



ANNUAL STATEMENT
For the Year Ended December 31, 2020
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
<u>Dominic John Frederico</u>	<u>President & Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel & Secretary</u>
<u>Alfonso John Pisani</u>	<u>Treasurer</u>		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

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

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

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

Subscribed and sworn to before me this 18th day of February, 2021
Eileen M. Lanzisera

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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).....	3,143,147,867		3,143,147,867	3,157,778,288
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,299,624,516		1,299,624,516	1,174,695,645
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 (\$ 1,157,706 , Schedule E-Part 1), cash equivalents (\$ 194,875,846 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	196,033,552		196,033,552	160,350,432
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	834,172,498		834,172,498	811,072,693
9. Receivables for securities	1,670,001		1,670,001	2,978,939
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)	5,474,648,434		5,474,648,434	5,306,875,997
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	30,959,453		30,959,453	32,003,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,805,059	29,452	16,775,607	23,054,447
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	597,236		597,236	652,322
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
18.2 Net deferred tax asset.....	99,325,766	76,356,116	22,969,650	20,779,828
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	4,849,979	4,806,417	43,562	263,911
21. Furniture and equipment, including health care delivery assets (\$)	17,671,202	17,671,202		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	5,832,625		5,832,625	2,878,474
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	8,669,473	3,593,500	5,075,973	2,779,045
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,659,359,227	102,456,687	5,556,902,540	5,402,873,464
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,659,359,227	102,456,687	5,556,902,540	5,402,873,464
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.....	3,071,905		3,071,905	1,651,581
2502. Prepaid expenses.....	2,222,624	2,222,624		
2503. Other assets.....	3,374,944	1,370,876	2,004,068	1,127,464
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,669,473	3,593,500	5,075,973	2,779,045

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	55,940,107	186,267,026
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		125,394
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	7,736,878	9,000,443
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	26,927,455	28,994,898
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,500,851	486,375
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	8,011,157	
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 \$ 500,308,605 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)	1,598,505,107	1,438,692,291
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,722,265	8,145,812
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	28,491,599	35,507,188
14. Amounts withheld or retained by company for account of others	1,663	1,655
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	39,009,269	46,173,573
20. Derivatives		
21. Payable for securities	9,195,000	5,598,590
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	910,033,294	952,473,621
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,693,074,645	2,711,466,866
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,693,074,645	2,711,466,866
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)	2,472,465,069	2,300,043,772
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)	2,863,827,895	2,691,406,598
38. Totals (Page 2, Line 28, Col. 3)	5,556,902,540	5,402,873,464
DETAILS OF WRITE-INS		
2501. Contingency Reserve	828,355,837	868,912,204
2502. Deferred Investment Gain	15,333,562	20,687,590
2503. Miscellaneous Liability	66,343,895	62,873,827
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	910,033,294	952,473,621
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)	170,010,400	140,699,179
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(33,639,543)	(76,171,893)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,021,296	13,302,997
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	114,513,995	101,513,875
5. Aggregate write-ins for underwriting deductions	(38,974,019)	(27,587)
6. Total underwriting deductions (Lines 2 through 5)	46,921,729	38,617,392
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	123,088,671	102,081,787
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	277,199,241	218,174,692
10. Net realized capital gains (losses) less capital gains tax of \$ 3,094,459 (Exhibit of Capital Gains (Losses))...	(14,606,940)	1,627,278
11. Net investment gain (loss) (Lines 9 + 10)	262,592,301	219,801,970
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	14,523,364	13,314,681
15. Total other income (Lines 12 through 14)	14,523,364	13,314,681
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	400,204,336	335,198,438
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)	400,204,336	335,198,438
19. Federal and foreign income taxes incurred	26,502,784	23,415,904
20. Net income (Line 18 minus Line 19) (to Line 22)	373,701,552	311,782,534
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,691,406,598	2,533,492,090
22. Net income (from Line 20)	373,701,552	311,782,534
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 33,624,918	33,624,918	40,711,550
25. Change in net unrealized foreign exchange capital gain (loss)	(14,554,261)	(11,020,363)
26. Change in net deferred income tax	(8,334,755)	(12,208,364)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	14,427,476	4,654,628
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(267,000,000)	(220,000,000)
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	40,556,367	43,994,523
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	172,421,297	157,914,508
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,863,827,895	2,691,406,598
DETAILS OF WRITE-INS		
0501. Commutation Gains.....	(38,974,019)	(27,587)
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)	(38,974,019)	(27,587)
1401. Miscellaneous Income.....	14,523,364	13,314,681
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)	14,523,364	13,314,681
3701. Change in Contingency Reserve.....	40,556,367	43,994,523
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)	40,556,367	43,994,523

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	320,572,487	308,693,437
2. Net investment income	273,149,498	217,696,144
3. Miscellaneous income	40,287,989	479,140
4. Total (Lines 1 through 3)	634,009,974	526,868,721
5. Benefit and loss related payments	99,464,696	388,645,954
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	122,129,653	139,706,845
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	8,070,967	59,303,681
10. Total (Lines 5 through 9)	229,665,316	587,656,480
11. Net cash from operations (Line 4 minus Line 10)	404,344,658	(60,787,759)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	527,147,338	1,001,678,369
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	19,222,681	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	8,161	2,246
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	546,378,180	1,001,680,615
13. Cost of investments acquired (long-term only):		
13.1 Bonds	515,088,927	209,349,362
13.2 Stocks	123,367,000	4,369,249
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	9,565,135	516,264,295
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	648,021,062	729,982,906
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)	(101,642,882)	271,697,709
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	267,000,000	220,000,000
16.6 Other cash provided (applied).....	(18,655)	(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)	(267,018,655)	(226,613,328)
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)	35,683,121	(15,703,378)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	160,350,431	176,053,809
19.2 End of year (Line 18 plus Line 19.1)	196,033,552	160,350,431

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Other invested asset acquired via use of tax credits.....	70,704	
20.0002. Bonds received for settlement of losses.....		182,420,724
20.0003. Bond disposals for settlement of losses.....		43,676,488
20.0004. Bond disposals via use of tax credits.....	191,683	169,283

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	315,803,446	1,438,692,291	1,598,505,107	170,010,400
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	315,803,446	1,438,692,291	1,598,505,107	170,010,400
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		1,598,505,107			1,598,505,107
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		1,598,505,107			1,598,505,107
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,598,505,107
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

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	317,738,481	73,989,560		78,304,311	(2,379,716)	315,803,446
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	317,738,481	73,989,560		78,304,311	(2,379,716)	315,803,446
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)						

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 55,238,804

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
2.	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	208,933,280	447,522	112,158,935	97,221,867	55,940,107	186,267,026	(33,639,543)	(19.8)
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	208,933,280	447,522	112,158,935	97,221,867	55,940,107	186,267,026	(33,639,543)	(19.8)
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 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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	27,930,967	11,906,920	(16,102,220)	55,940,107				55,940,107	7,736,878
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	27,930,967	11,906,920	(16,102,220)	55,940,107				55,940,107	7,736,878
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	4,451,326			4,451,326
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	2,117,527			2,117,527
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	2,333,799			2,333,799
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		20,412,503		20,412,503
2.3 Reinsurance ceded, excluding contingent		18,659,016		18,659,016
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		1,753,487		1,753,487
3. Allowances to manager and agents				
4. Advertising		3,708,780		3,708,780
5. Boards, bureaus and associations		104,008		104,008
6. Surveys and underwriting reports		5,728,977		5,728,977
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	2,399,276	60,075,819	471,325	62,946,420
8.2 Payroll taxes	99,346	2,171,428	26,511	2,297,285
9. Employee relations and welfare	67,067	3,049,838	78,201	3,195,106
10. Insurance		663,889		663,889
11. Directors' fees		2,949		2,949
12. Travel and travel items	7,142	515,574		522,716
13. Rent and rent items	90,340	4,131,992	94,502	4,316,834
14. Equipment	89	2,738,602	51,142	2,789,833
15. Cost or depreciation of EDP equipment and software	18,687	2,161,557	55,425	2,235,669
16. Printing and stationery		65,233		65,233
17. Postage, telephone and telegraph, exchange and express		89,170		89,170
18. Legal and auditing		6,162,530		6,162,530
19. Totals (Lines 3 to 18)	2,681,947	91,370,346	777,106	94,829,399
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		7,985,703		7,985,703
20.2 Insurance department licenses and fees		821,948		821,948
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)		8,807,651		8,807,651
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	5,550	12,582,511	2,849,232	15,437,293
25. Total expenses incurred	5,021,296	114,513,995	3,626,338	(a) 123,161,629
26. Less unpaid expenses-current year	7,736,878	28,877,106	551,200	37,165,184
27. Add unpaid expenses-prior year	9,000,443	28,764,862	716,411	38,481,716
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)	6,284,861	114,401,751	3,791,549	124,478,161
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			2,839,117	2,839,117
2402. Bank fees.....		4,963,122		4,963,122
2403. Outside Services Fees.....		1,807,283		1,807,283
2498. Summary of remaining write-ins for Line 24 from overflow page	5,550	5,812,106	10,115	5,827,771
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	5,550	12,582,511	2,849,232	15,437,293

(a) Includes management fees of \$ 350,496 to affiliates and \$ 2,488,621 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....713,491	725,950
1.1	Bonds exempt from U.S. tax	(a).....59,370,881	57,207,257
1.2	Other bonds (unaffiliated)	(a).....59,648,121	60,804,620
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	136,227,500	136,227,500
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....639,493	589,995
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	25,270,257	25,270,257
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	281,869,743	280,825,579
11.	Investment expenses		(g).....3,626,338
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)		3,626,338
17.	Net investment income (Line 10 minus Line 16)		277,199,241
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 28,323,218 accrual of discount less \$ 23,311,851 amortization of premium and less \$ 1,013,633 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 \$ 65,744 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 \$ 3,626,338 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					
1.1	Bonds exempt from U.S. tax	4,011,034	(326,127)	3,684,907		
1.2	Other bonds (unaffiliated)	10,716,325	(26,698,274)	(15,981,949)		
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				1,561,871	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	8,161		8,161		
7.	Derivative instruments					
8.	Other invested assets	923,441	(327,349)	596,092	32,063,046	
9.	Aggregate write-ins for capital gains (losses)		180,308	180,308		
10.	Total capital gains (losses)	15,658,961	(27,171,442)	(11,512,481)	33,624,917	
DETAILS OF WRITE-INS						
0901.	PHEAA		180,308	180,308		
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)		180,308	180,308		

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.....	29,452	43,452	14,000
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.....	76,356,116	86,880,692	10,524,576
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	4,806,417	6,342,935	1,536,518
21. Furniture and equipment, including health care delivery assets.....	17,671,202	20,455,793	2,784,591
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	3,593,500	3,161,291	(432,209)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	102,456,687	116,884,163	14,427,476
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	102,456,687	116,884,163	14,427,476
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.....	2,222,624	1,790,413	(432,211)
2503. Other Assets.....	1,370,876	1,370,878	2
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,593,500	3,161,291	(432,209)

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 #	2020	2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 373,701,552	\$ 311,782,534
(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)				\$ 373,701,552	\$ 311,782,534
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,863,827,895	\$ 2,691,406,598
(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)				\$ 2,863,827,895	\$ 2,691,406,598

- 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, 2020.
- The Company did not hold investments in mortgage loans at December 31, 2020.
- 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 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.

8. The Company has no investments in joint ventures as of December 31, 2020. 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, 2020.
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, 2020.
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 3.75% and 4.0% at December 31, 2020 and 2019, respectively. 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, 2020.
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 2020 and 2019, AGM requested a release of accumulated contingency reserve which were deemed excessive in relation to the Company's outstanding insured obligations and obtained NYSDFS approval for a contingency reserve release of approximately \$111 million and \$124 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 2020.

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, 2020.
- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2020.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2020.

4. Discontinued Operations

The Company does not have any discontinued operations in 2020.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2020.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2020.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at December 31, 2020.
- D. Loan-Backed Securities

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
2. The following table summarizes by quarter other-than-temporary-impairments ("OTTI") for loan-backed securities recorded during the year because the Company had either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost as cited in the table:

	(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	3,322,650	229,101	3,093,549
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	3,322,650	229,101	3,093,549
OTTI Recognized 4th Quarter			
j. Intent To Sell	—	—	—
k. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th Quarter	—	—	—
m. Annual Aggregate Total		\$ 229,101	

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
12666U-AF-0	\$ 30,728,779	\$ 29,612,744	\$ 1,116,035	\$ 29,612,744	\$ 27,024,416	06/30/2020
12668W-AD-9	5,209,165	5,119,132	90,033	5,119,132	4,681,732	06/30/2020
576456-AA-5	31,174,244	30,066,825	1,107,419	30,066,825	23,050,499	06/30/2020
576456-AB-3	100,974,808	97,953,648	3,021,160	97,953,648	84,517,783	06/30/2020
57645N-AR-1	13,902,308	13,639,747	262,561	13,639,747	12,756,037	06/30/2020
65538P-AD-0	3,510,641	3,402,836	107,805	3,402,836	3,335,719	06/30/2020
88157V-AC-1	1,688,390	1,130,614	557,777	1,130,614	1,069,719	06/30/2020
25157G-AG-7	1,702,663	1,553,221	149,442	1,553,221	1,552,719	09/30/2020
576456-AA-5	29,187,156	29,047,852	139,304	29,047,852	23,472,543	09/30/2020
57645N-AR-1	12,890,742	12,880,666	10,076	12,880,666	12,386,569	09/30/2020
68403B-AD-7	2,178,558	2,084,178	94,380	2,084,178	2,077,855	09/30/2020
68403B-AE-5	1,362,040	1,317,659	44,381	1,317,659	1,291,597	09/30/2020
83613G-AA-7	3,196,500	3,161,582	22,168	3,174,332	3,174,332	09/30/2020
23332U-FG-4	511,559	420,214	55,956	455,603	455,603	12/31/2020
25157G-AG-7	1,551,316	1,451,422	99,894	1,451,422	1,446,683	12/31/2020
			\$ 6,878,391			

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (2,805,786)	\$ (12,899,486)
Commercial mortgage-backed securities	(42,104)	—
Other loan-backed and structured securities	(429,973)	(176,652)
Total	1. \$ (3,277,863)	2. \$ (13,076,138)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 36,619,357	\$ 125,982,577
Commercial mortgage-backed securities	10,956,900	—
Other loan-backed and structured securities	187,033,311	51,523,803
Total	1. \$ 234,609,568	2. \$ 177,506,380

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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, 2020, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2020.
- 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, 2020.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2020.
- 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, 2020.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2020.
- 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, 2020.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2020.
- L. Restricted Assets
(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
									Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—		—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	5,551,753				5,551,753	5,577,168	(25,415)		5,551,753	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	371,839,560				371,839,560	269,601,449	102,238,111	—	371,839,560	6.6 %	6.7 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$377,391,313	\$ —	\$ —	\$ —	\$377,391,313	\$275,178,617	\$102,212,696	\$ —	\$377,391,313	6.7 %	6.8 %

- (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		9	10
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$371,839,560	\$ —	\$ —	\$ —	\$371,839,560	\$269,601,449	\$102,238,111	\$371,839,560	6.6 %	6.7 %
					—		—		— %	— %
Total (c)	\$371,839,560	\$ —	\$ —	\$ —	\$371,839,560	\$269,601,449	\$102,238,111	\$371,839,560	6.6 %	6.7 %

- (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)

Other Restricted Assets	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 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				—		—		— %	— %	
			NONE	—		—		— %	— %	
Total (c)	—	—	—	—	—	—	—	— %	— %	

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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2020.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2020.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2020.
- P. Short Sales - The Company did not sell any securities short in 2020.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 41 securities called during 2020 because of a callable feature. Of the 41 securities called, six had a call price above 100, which generated prepayment penalties and acceleration fees of \$1.9 million.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures as of December 31, 2020. 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. AGM, AGC and MAC ("US Insurers") together formed a new subsidiary, AG Asset Strategies LLC ("AGAS"), 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, 2020, the book value of the Company's investments listed above was \$389.1 million. There were unrealized gains of \$32.1 million recognized in surplus during the year ended December 31, 2020. An additional \$250 million aggregate contribution (\$137.5 million from AGM, \$87.5 million from AGC and \$25 million from MAC) from the US Insurers to AGAS was non-disapproved by the NYSDFS and the Maryland Insurance Administration on November 30, 2020 and December 14, 2020, respectively. As of February 23, 2021, such additional amounts had not been contributed to AGAS.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$30,959,453 and \$32,003,617 as of December 31, 2020 and 2019, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

During the year ended December 31, 2020, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2020.

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	12/31/2020			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 120,997,196	\$ 43,182,399	\$ 164,179,595	\$ 127,787,459	\$ 39,804,307	\$ 167,591,766	\$ (6,790,263)	\$ 3,378,092	\$ (3,412,171)
(b) Statutory valuation allowance adjustment	23,635,923	—	23,635,923	23,633,932	—	23,633,932	1,991	—	1,991
(c) Adjusted gross deferred tax assets (1a - 1b)	97,361,273	43,182,399	140,543,672	104,153,527	39,804,307	143,957,834	(6,792,254)	3,378,092	(3,414,162)
(d) Deferred tax asset nonadmitted	33,173,717	43,182,399	76,356,116	47,076,386	39,804,307	86,880,693	(13,902,669)	3,378,092	(10,524,577)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	64,187,556	—	64,187,556	57,077,141	—	57,077,141	7,110,415	—	7,110,415
(f) Deferred tax liabilities	41,217,906	—	41,217,906	36,297,313	—	36,297,313	4,920,593	—	4,920,593
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 22,969,650	\$ —	\$ 22,969,650	\$ 20,779,828	\$ —	\$ 20,779,828	\$ 2,189,822	\$ —	\$ 2,189,822

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(2) Admission Calculation Components SSAP No. 101

		12/31/2020			12/31/2019			CHANGE		
Description		(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8) Total
(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 22,969,650	\$ —	\$ 22,969,650	\$ 20,779,828	\$ —	\$ 20,779,828	\$ 2,189,822	\$ —	\$ 2,189,822
(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	\$414,683,082	xxx	xxx	\$ 387,561,063	xxx	xxx	27,122,019
(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	41,217,906	—	41,217,906	36,297,313	—	36,297,313	4,920,593	—	4,920,593
(d)	Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 64,187,556	\$ —	\$ 64,187,556	\$ 57,077,141	\$ —	\$ 57,077,141	\$ 7,110,415	\$ —	\$ 7,110,415

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

		2020	2019
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	424 %	425 %
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,764,553,881	\$ 2,583,740,417

(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.

12/31/2020			12/31/2019		Change	
	(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 97,361,273	\$ 43,182,399	\$ 104,153,527	\$ 39,804,307	\$ (6,792,254)	\$ 3,378,092
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)	\$ 64,187,556	\$ —	\$ 57,077,141	\$ —	\$ 7,110,415	\$ —
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %

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

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

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

	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 33,771,361	\$ 34,324,218	\$ (552,857)
(b) Foreign	—	—	—
(c) Subtotal	33,771,361	34,324,218	(552,857)
(d) Federal income tax on capital gains	3,094,459	(6,659,106)	9,753,565
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(7,268,577)	2,409,898	(9,678,475)
(g) Federal and foreign income taxes	29,597,243	30,075,010	(477,767)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	32,743,077	39,337,728	(6,594,651)
(2) Unearned premium reserve	46,100,231	45,143,074	957,157
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	3,403,171	3,318,182	84,989
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	6,053,654	5,423,567	630,087
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	5,481,120	6,300,729	(819,609)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	23,635,923	23,633,932	1,991
(13) Other (incl. items <5% of total ordinary tax assets)	3,580,020	4,630,247	(1,050,227)
(99) Subtotal	120,997,196	127,787,459	(6,790,263)
(b) Statutory valuation allowance adjustment	23,635,923	23,633,932	1,991
(c) Nonadmitted	33,173,717	47,076,386	(13,902,669)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	64,187,556	57,077,141	7,110,415
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	43,182,399	39,804,307	3,378,092
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	—	—	—
(99) Subtotal	43,182,399	39,804,307	3,378,092
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	43,182,399	39,804,307	3,378,092
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	64,187,556	57,077,141	7,110,415
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	23,639,156	13,145,663	10,493,493
(2) Depreciation	389,081	3,314,089	(2,925,008)
(3) Deferred and uncollected premium	—	—	—
(4) Unrealized cumulative translation adjustment	14,241,175	17,297,569	(3,056,394)
(5) Other (incl. items <5% of total ordinary tax liab.)	2,948,494	2,539,992	408,502
(99) Subtotal	41,217,906	36,297,313	4,920,593
(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)	41,217,906	36,297,313	4,920,593
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 22,969,650	\$ 20,779,828	\$ 2,189,822

As of December 31, 2020, a statutory valuation allowance of \$23.6 million was provided against the Company's foreign tax credits ("FTC").

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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) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 164,179,595	\$ 167,591,765	\$ (3,412,170)
Total deferred tax liabilities	41,217,906	36,297,313	4,920,593
Net deferred tax assets/liabilities	122,961,689	131,294,452	(8,332,763)
Statutory valuation allowance	(23,635,923)	(23,633,932)	(1,991)
Net deferred tax assets/liabilities after valuation allowance	\$ 99,325,766	\$ 107,660,520	(8,334,754)
Tax effect of unrealized gains/(losses)			(3,056,395)
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (11,391,149)

- 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	\$ 403,298,795	\$ 84,692,747	21.00 %
Tax-exempt interest	(54,611,803)	(11,468,479)	(2.84)%
Dividends received deduction	(131,106,239)	(27,532,310)	(6.83)%
Effect of true-ups from tax return filings	(19,040,160)	(3,998,434)	(0.99)%
Reserve for uncertain tax positions	(45,772,396)	(9,612,203)	(2.38)%
Tax on reinsurance	38,253,914	8,033,322	1.99 %
Global Intangible Low-Taxed Income	495,002	103,950	0.02 %
Other	3,665,709	769,799	0.19 %
Total	\$ 195,182,822	\$ 40,988,392	10.16 %
Federal income taxes incurred expense/(benefit)		\$ 29,597,243	7.34 %
Change in net deferred income tax charge/(benefit)		11,391,149	2.82 %
Total statutory income taxes		\$ 40,988,392	10.16 %

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2020, the Company had no net operating loss carryforwards.
At December 31, 2020, the Company had no capital loss carryforwards.
At December 31, 2020, the Company had no AMT carryforwards, which do not expire.
 - There is \$43.3 million and \$34.8 million of income tax expense for 2020 and 2019 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 2020:
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.
- G. Federal or Foreign Income Tax Loss Contingencies
The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. Repatriation Transition Tax ("RTT") - RTT owed under the Tax Cut and Jobs Act ("TCJA")
The Company does not have any RTT owed under TCJA.
- I. Alternative Minimum Tax ("ATM Credit")
The Company did not have an ATM Credit.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Nature of Relationships
The Company is a direct, wholly owned subsidiary of Assured Guaranty 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 UK"), a United Kingdom ("U.K.") domiciled insurance company.
- The Company owns 99.9999% of Assured Guaranty (Europe) SA ("AGE 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 AGAS, 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:
1. The Company made dividend payments of \$267 million in the year 2020 to the Parent.
 2. The Company received dividends of \$124.5 million in the year 2020 from Assured Guaranty (Europe) plc ("AGE UK").
 3. The Company purchased 107 million additional shares of common stock for \$123.4 million in the year 2020 from Assured Guaranty (Europe) SA ("AGE SA").

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

- C. Transactions with Related Parties Who Are Not Reported on Schedule Y
There have been no transactions with any related parties who are not reported on Schedule Y.

- D. Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2020 were:

Related Party	Due from / (Due to)
AG Asset Strategies LLC	\$ 29,192
Assured Guaranty (Europe) plc	406,916
Assured Guaranty (Europe) SA	317,348
Assured Guaranty Re Ltd.	304,902
Assured Guaranty Re Overseas Ltd.	68,532
Assured Guaranty US Holdings Inc.	129,382
Assured Investment Management LLC	271,966
BlueMountain Capital Partners LLP	25,000
Municipal Assurance Holdings Inc.	125
Municipal Assurance Corp.	586,302
FSA Portfolio Management Inc.	682
Assured Guaranty Corp.	2,984,640
Assured Guaranty Ltd.	628,194
Assured Guaranty (UK) Services Limited	6,993
Assured Guaranty Municipal Holdings Inc.	72,451
AG US Group Services, Inc.	(35,417,399)
Assured Guaranty Finance Overseas Ltd.	(3,585,604)
Transaction Services Corp.	(6,266)
Total Related Party Receivable	5,832,625
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	5,832,625
Total Related Party Payable	(39,009,269)
Net Receivable/(Payable)	\$ (33,176,644)

- E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company makes available to its affiliates the use of certain equipment and office space leased by the Company. 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 \$72,960,156 and \$74,110,913 in 2020 and 2019, 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 were \$770,456 and \$4,511,067 in 2020 and 2019, respectively.

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 owned 24.9% of Wasmer until its disposal in the third quarter of 2020. Pursuant to such investment management agreement, Wasmer provided 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 were, 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 agreed to fair market value fees which were identical to

the fees negotiated at arm's length with, and charged for similar investment services by, such non-affiliated investment managers. Wasmer was 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 \$72 thousand and \$96 thousand in 2020 and 2019, respectively; AGM made payments to Wasmer under such agreement of \$96 thousand and \$94 in 2020 and 2019, respectively. The Investment Agreement with Wasmer was terminated effective September 30, 2020.

On May 8, 2020, AGM, Assured Guaranty Corp. ("AGC"), and Municipal Assurance Corp. ("MAC" and, together with AGM and AGC, the "AG US Insurers") entered into an Investment Management Agreement with their affiliate, Assured Investment Management LLC ("AssuredIM"), formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. AGM's affiliate, AGUS, owns 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of December 31, 2020, AssuredIM was managing a total of \$419 million book value under these Investment Management Agreements for AGM. The terms of such Investment Management Agreement are modeled upon the existing investment management agreements that the AG US Insurers have in place with current non-affiliated investment managers. AGM incurred fees pursuant to the Investment Management Agreement of \$350 thousand in 2020.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, AssuredIM provides services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company will pay a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to AssuredIM were \$2,624,000 in 2020.

F. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

AGM provides support to its subsidiaries, Assured Guaranty (Europe) plc ("AGE UK") and Assured Guaranty (Europe) SA ("AGE SA"), through reinsurance and other agreements.

AGE UK

Co-Guarantee Structure

AGM and AGE UK implemented in 2011 a co-guarantee structure pursuant to which (i) AGE UK directly guarantees a specified portion of the obligations issued in a particular transaction rather than guaranteeing 100% of the issued obligations, (ii) AGM directly guarantees the balance of the guaranteed obligations, and (iii) AGM also provides a second-to-pay guarantee for AGE UK's portion of the guaranteed obligations. The current co-guarantee split, which has been in effect since October 2018, is 15% AGE UK and 85% AGM.

Separate and apart from the co-guarantee structure, AGM provides support to AGE UK through a quota share and excess of loss reinsurance agreement (the "AGM Reinsurance Agreement") and a net worth maintenance agreement (the "AGE UK Net Worth Agreement").

The AGM Reinsurance Agreement: Quota Share Reinsurance

Under the quota share cover of the AGM Reinsurance Agreement, AGM reinsures approximately 95% - 99% of AGE UK's retention (after cessions to other reinsurers) of many, but not all, outstanding financial guarantees that AGE UK wrote prior to the implementation of the co-guarantee structure in 2011. The only outstanding AGE UK guarantees that are not covered by the quota share cover of the AGM Reinsurance Agreement are ones to which AGE UK succeeded by operation of law when three former European insurance subsidiaries of the Company, Assured Guaranty (UK) plc, Assured Guaranty (London) plc and CIFG Europe S.A., transferred their insurance portfolios to, and merged with and into, AGE UK in November 2018.

The quota share cover of the AGM Reinsurance Agreement also obligates AGM to reinsure 85% of municipal, utility, project finance or infrastructure risks or similar business that AGE UK writes from and after October 2018 without utilizing the co-guarantee structure. Currently, there is no such outstanding business at AGE UK.

AGM secures its quota share reinsurance obligations to AGE UK under the AGM Reinsurance Agreement by posting collateral in trust equal to 102% of the sum of AGM's assumed share of the following in respect of the reinsured AGE UK policies: (i) AGE UK's unearned premium reserve (net of AGE UK's reinsurance premium payable to AGM); (ii) AGE UK's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (iii) any unexpired risk provisions of AGE UK, in each case (i) - (iii) as calculated by AGE UK in accordance with UK GAAP.

The AGM Reinsurance Agreement: Excess of Loss Reinsurance

Under the excess of loss cover of the AGM Reinsurance Agreement, AGM is obligated to pay AGE UK quarterly the amount, if any, by which (i) the sum of (a) AGE UK's incurred losses calculated in accordance with U.K. GAAP as reported by AGE UK in its financial returns filed with the Prudential Regulation Authority ("PRA"), and (b) AGE UK'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, exceeds (ii) an amount equal to (a) AGE UK'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 UK to maintain its authorization to carry on a financial guarantee business in the U.K. The purpose of this excess of loss cover is to ensure that AGE UK maintains capital resources equal to at least 110% of the most stringent amount of capital that it may be required to maintain as a condition to carrying on a financial guarantee business in the UK.

Other Provisions of the AGM Reinsurance Agreement

AGE UK may terminate the AGM Reinsurance Agreement (i.e., both its quota share and excess of loss covers) upon the occurrence of any of the following events: (i) AGM's rating by Moody's Investors Service, Inc. ("Moody's") falls below "Aa3" or its rating by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") falls below "AA-" (and AGM fails to restore such rating(s) within a prescribed period of time); (ii) AGM's insolvency, failure to maintain the minimum capital required under AGM's domiciliary jurisdiction, filing a petition in bankruptcy, going into liquidation or rehabilitation or having a receiver appointed; or (iii) AGM's failure to maintain its required collateral described above.

The AGE UK Net Worth Agreement

Under the AGE UK Net Worth Agreement, AGM is obligated to make capital contributions to AGE UK in amounts sufficient to ensure that AGE UK maintains capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition for AGE UK to maintain its authorization to carry on a financial guarantee business in the U.K., provided that such contributions (a) do not exceed 35% of AGM's policyholders' surplus as determined by the laws of the State of New York, and (b) are in compliance with Section 1505 of the New York Insurance Law. The AGE UK Net Worth Agreement obligates AGM to provide AGE UK with support similar to that which AGM also provides AGE UK under the excess of loss cover of the AGM Reinsurance Agreement, except the latter is meant to protect against erosion of AGE UK's capital resources due to insurance and/or reinsurance losses in AGE UK's insured portfolio, while the former is meant to protect against an erosion of AGE UK's capital resources for other reasons (e.g., poor investment performance, origination expenses exceeding premium). Given this purpose, the AGE UK Net Worth Agreement clarifies that any amounts due thereunder must take into account all amounts paid, or reasonably expected to be paid, under the AGM Reinsurance Agreement. The AGE UK Net Worth Agreement also includes termination provisions substantially similar to those in the AGM Reinsurance Agreement. AGM has never been required to make any contributions to AGE UK's capital under the current AGE UK Net Worth Agreement or prior versions thereof.

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

AGE SA

The Company has entered into reinsurance and support agreements with AGE SA similar to the existing reinsurance and support agreements between the Company and AGE UK described above. The reinsurance agreements consist of:

- i. A quota share reinsurance agreement between AGE SA and AGM pursuant to which AGM provides the same reinsurance to AGE SA in respect of business that was transferred to AGE SA by AGE UK pursuant to the UK Part VII transfer effective October 1, 2020 (the "BREXIT Part VII Transfer") as AGM provided to AGE UK prior to such transfer;
- ii. A second quota share reinsurance agreement whereby AGM provides AGE SA with 90% proportional reinsurance for:
 - a. certain business transferred to AGE SA pursuant to the BREXIT Part VII Transfer that was not reinsured by AGM when such business was part of AGE UK's insured portfolio;
 - b. certain business originally written by AGE UK pursuant to the co-insurance arrangement described above, but which was novated to, and 100% guaranteed, by AGE SA in connection with the BREXIT Part VII Transfer; and
 - c. any new business written by AGE SA that covers municipal, utility, project finance, infrastructure or similar types of risk; and
- iii. an excess of loss reinsurance agreement, similar to the excess of loss cover of AGM's Reinsurance Agreement with AGE UK, pursuant to which AGM is obligated, effectively, to ensure that AGE SA maintains capital resources equal to at least 110% of the most stringent amount of capital that AGE SA may be required to maintain as a condition of it maintaining its authorization to carry on a financial guarantee business in France.

AGM secures its quota share reinsurance obligations to AGE SA under the agreements described above by depositing collateral in accounts maintained by a European Economic Area financial institution and pledging such accounts to AGE SA under French law. The measure of AGM's required collateral for AGE SA is generally the same as the measure of its collateral for AGE UK, except that former is determined in accordance with French (versus UK) GAAP.

AGM also has in place with AGE SA a net worth maintenance agreement that is similar to the AGE UK Net Worth Agreement - i.e., the former obligates AGM to ensure that AGE SA maintains capital resources at least equal to 110% of its most stringent capital requirement for maintaining its authorization to carry on a financial guarantee business in France.

- 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 \$976,846,952, represents 17.6% of the Company's admitted assets ended December 31, 2020.
- 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, 2020.
- 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 \$182,125,711 at December 31, 2020. 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 %	976,846,952	976,846,952	—
Assured Guaranty (Europe) S.A.	99.9999 %	140,651,853	140,651,853	—
Total SSAP No. 97 8b(iv) Entities	XXX	1,117,498,805	1,117,498,805	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	1,117,498,805	1,117,498,805	—
f.Aggregate Total (a+e)	XXX	\$ 1,117,498,805	\$ 1,117,498,805	\$ —

(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	6/9/2020	1,011,611,552	Y	N	M
Assured Guaranty (Europe) S.A.	S-2	6/9/2020	4,318,966	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	1,015,930,518	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	1,015,930,518	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$1,015,930,518	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, 2020.

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 7% (6% prior to 2020) 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 7% (6% prior to 2020) "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 \$3.5 million and \$3.3 million for the years ended December 31, 2020 and 2019, 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

- A. At December 31, 2020, 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.
- B. The Company has no preferred stock outstanding.
- C. 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 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.
- D. The Company paid dividends to its Parent of \$72 million on March 24, 2020, \$87.4 million on September 30, 2020, \$74.5 million on November 16, 2020 and \$33.1 million on December 23, 2020. All dividends were ordinary and did not require regulatory approval.
- E. Within the limitations of (3) above, the maximum amount available during 2021 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$277 million, of which approximately \$82 million is estimated to be available for distribution in the first quarter of 2021.
- F. The Company has no restrictions on unassigned surplus.
- G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2020.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2020.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$365,001,865.
- K. The Company does not have any issued and outstanding surplus notes as of December 31, 2020.
- L-M. Quasi-Reorganization - not applicable.

14. Liabilities, Contingencies and Assessments

- A. The Company has no commitments or contingent commitments to any subsidiary other than those described below and in Note 10F.

The Company agreed to purchase up to \$125 million of limited partnership interests in funds that invest in the equity of private equity managers and senior and subordinated bonds and loans, debtor-in-position loans, warrants, and equity interests in distressed situations, of which \$104 million was not yet funded as of December 31, 2020.

- 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, 2020, the Company had uncollected premiums of \$16,805,059. Uncollected premiums more than 90 days past due were \$29,452.

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 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 Recovery Litigation

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

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

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

On January 7, 2016, 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 PROMESA.

On June 3, 2017, AGM and AGC 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, AGM, AGC and other petitioners filed a petition for review by the U.S. Supreme Court of the First Circuit's holding, which was denied on January 13, 2020.

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

On July 18, 2017, AGM and AGC filed in the Federal District Court for Puerto Rico a motion for relief from the automatic stay in the PREPA Title III bankruptcy proceeding and a form of complaint seeking the appointment of a receiver for PREPA. The court denied the motion on September 14, 2017, but on August 8, 2018, the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. Under the PREPA RSA, AGM and AGC have agreed to withdraw from the lift stay motion upon the Title III Court's approval of the settlement of claims embodied in the PREPA RSA. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, and that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned. On May 22, 2020, the Title III Court issued an order to that effect. The Oversight Board has filed updated status reports on July 31, 2020, September 25, 2020, and December 9, 2020, and requested that it be permitted to file a further updated report by March 10, 2021.

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

magistrate judge granted the Commonwealth's and the Oversight Board's motion to stay this adversary proceeding pending a decision by the First Circuit in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020. Pursuant to the request of AGM, AGC and the defendants, Judge Swain ordered on September 6, 2019 that the claims in this complaint be addressed in the Commonwealth plan confirmation process and be subject to her July 24, 2019 stay and mandatory mediation order and be addressed in the Commonwealth plan confirmation process. Judge Swain postponed certain deadlines and hearings, including those related to the plan of adjustment, indefinitely as a result of the COVID-19 pandemic. Pursuant to the court's order, the Oversight Board filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth. Subsequently, the court ordered the Oversight Board to file a further updated report by December 8, 2020 and, no later than February 10, 2021, an amended Commonwealth disclosure statement and plan of adjustment or, at a minimum, a term sheet outlining such amendments necessitated by the COVID-19 pandemic. On February 10, 2021, the Oversight Board filed a motion to extend the deadline to March 8, 2021 given a recent preliminary agreement with creditors.

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

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

On 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, 2020, \$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 \$126 million of which are insured by the Company as of December 31, 2020, 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. Judge Swain stayed these proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court for Puerto Rico against various Commonwealth general obligation bondholders and bond insurers, including 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 has since stayed these proceedings pending the Court's determination on the Commonwealth's plan of adjustment.

On May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court for Puerto Rico against the fiscal agent and holders and/or insurers, including AGC and AGM, that have asserted their PRHTA bond claims are entitled to secured status in PRHTA's Title III case. Plaintiffs are seeking to avoid the PRHTA bondholders' liens and contend that (i) the scope of any lien only applies to revenues that have been both received by PRHTA and deposited in certain accounts held by the fiscal agent and does not include PRHTA's right to receive such revenues;

(ii) any lien on revenues was not perfected because the fiscal agent does not have “control” of all accounts holding such revenues; (iii) any lien on the excise tax revenues is no longer enforceable because any rights PRHTA had to receive such revenues are preempted by PROMESA; and (iv) even if PRHTA held perfected liens on PRHTA's revenues and the right to receive such revenues, such liens were terminated by Section 552(a) of the Bankruptcy Code as of the petition date. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay through December 31, 2019, and extended the stay again pending further order of the court on the understanding that these issues will be resolved in other proceedings.

On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims (“Fuel Line Lenders”) filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), U.S. Bank National Association, as trustee for PREPA bondholders, and various PREPA bondholders and bond insurers, including AGC and AGM. The complaint seeks, among other things, declarations that the advances made by the Fuel Line Lenders are Current Expenses as defined in the trust agreement pursuant to which the PREPA bonds were issued and there is no valid lien securing the PREPA bonds unless and until the Fuel Line Lenders are paid in full, as well as orders subordinating the PREPA bondholders’ lien and claim to the Fuel Line Lenders’ claims and declaring the PREPA RSA null and void. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file and updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020 be adjourned. On May 22, 2020, the TITLE III Court issued an order to that effect.

On October 30, 2019, the retirement system for PREPA employees (“SREAE”) filed an amended adversary complaint in the Federal District Court for Puerto Rico against the Oversight Board, PREPA, AAFAF, the Commonwealth, the Governor of Puerto Rico, and U.S. Bank National Association, as trustee for PREPA bondholders. The complaint seeks, among other things, declarations that amounts owed to SREAE 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 SREAE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders’ lien and claim to the SREAE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. The Oversight Board filed a status report on May 15, 2020 regarding PREPA's financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020 be adjourned. On May 22, 2020, the Title III Court issued an order to that effect.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit AGM, AGC and the other moving parties to enforce in another forum the application of the revenues securing the PRHTA Bonds (the “PRHTA Revenues”) or, in the alternative, for adequate protection for their property interests in PRHTA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the related bond resolution funds. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021.

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

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA Bonds (the “PRIFA Revenues”), seeking an order lifting the automatic stay so that AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties’ lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021.

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

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

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 \$3.1 million and \$3.3 million for the years ended December 31, 2020 and 2019, respectively.
Future minimum rental payments are as follows (in thousands):

Year Ended December 31,	
2021	\$ 7,674
2022	8,144
2023	8,316
2024	8,353
2025	8,368
Thereafter	52,350
Total	<u>\$ 93,205</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 par and interest exposure at December 31, 2020 was \$202.6 billion (\$199.5 billion for public finance and \$3.1 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 2020.
B. The Company has not transferred or serviced any financial assets during 2020.
C. The Company did not engage in any wash sale transactions during 2020.

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, 2020.

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	—	—	29,655,892	—	29,655,892
Total Bonds	—	—	29,655,892	—	29,655,892
Money market mutual funds					
	—	65,793,777	—	—	65,793,777
Other invested assets					
	—	—	—	—	—
Total Assets at Fair Value	\$ —	\$ 65,793,777	\$ 29,655,892	\$ —	\$ 95,449,669

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, 2020	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchase	Issuance	Sales	Settle- ments	Ending Balance at December 31, 2020
Bonds - Industrial & Misc	\$ 40,794,715	\$ —	\$ —	\$ (11,152,371)	\$ 13,548	\$ —	\$ —	\$ —	\$ —	\$ 29,655,892
Other Invested Assets	379,129	—	79,289	(299,840)	—	—	—	—	—	—
Total Assets at Fair Value	\$ 41,173,844	\$ —	\$ 79,289	\$ (11,452,211)	\$ 13,548	\$ —	\$ —	\$ —	\$ —	\$ 29,655,892

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

- During the year ended December 31, 2020, one other invested asset was transferred out of Level 3 of the fair value hierarchy and was not recorded at fair value due to an increase in market value to a level greater than book value.

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, 2020.

- B. Other Fair Value Disclosures
The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$3.0 billion at December 31, 2020 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 3,346,682,702	\$ 3,143,147,867	\$ —	\$ 2,605,987,352	\$ 740,695,350	\$ —	\$ —
Cash, cash equivalents and short-term investments	196,033,552	196,033,552	130,189,777	65,843,775	—	—	—
Other invested assets	445,085,855	445,079,288	—	—	445,085,855	—	—
Total assets	\$ 3,987,802,109	\$ 3,784,260,707	\$ 130,189,777	\$ 2,671,831,127	\$ 1,185,781,205	\$ —	\$ —

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

21. Other Items

- A. Unusual or Infrequent Items
Impact of COVID-19 Pandemic

The novel coronavirus that emerged in Wuhan, China in late 2019 and which causes the coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and continued to spread throughout the world over the course of 2020. By late 2020 and early 2021 several vaccines had been developed and were being approved by some governments, and distribution of vaccines in some nations has begun. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for nearly a year now, its ultimate size, depth, course and duration, and the effectiveness and acceptance of vaccines for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn, are most at risk for increased claims. The Company's Surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections reflect this augmented surveillance activity. Through February 23, 2021, the Company has paid only relatively small first-time insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19. The Company currently projects full reimbursement of these claims. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F.(4), Underwriting Exposure, below. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that eventually may result from the pandemic.

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

- B. The Company had no debt restructuring during 2020.
- C. The Company had no unusual items to disclose during 2020.
- D. The Company had no business interruption insurance recoveries during 2020.
- E. The Company had no state transferable tax credits during 2020.
- 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 securities"). These securities are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2020, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's. Direct exposure through investments in subprime mortgage loans at December 31, 2020 is shown below.

As of December 31, 2020	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 200,906,434	\$ 208,648,769	\$ 196,360,369	\$ (40,453,305)
Other Loan-Backed and Structured Securities	—	—	—	—
Total	\$ 200,906,434	\$ 208,648,769	\$ 196,360,369	\$ (40,453,305)

(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, 2020, of which \$118 million was reassumed from American Overseas Reinsurance Co. Ltd. in the second quarter of 2020. Of that amount, \$1.8 billion was rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by an affiliate of the Company. Beginning on January 1, 2016, a number of Puerto Rico exposures have defaulted on bond payments, and the Company has now paid claims on all of its BIG 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").

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was signed into law. PROMESA established a seven-member financial oversight board ("Oversight Board") with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under chapter 9 of the United States Bankruptcy Code ("Bankruptcy Code"). With the terms of the original seven members of the Oversight Board having expired, the Oversight Board was reconstituted in late 2020 and early 2021 with a number of new members as well as several incumbents.

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

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

The Company groups its Puerto Rico exposure into three categories:

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

Constitutionally Guaranteed

General Obligation. As of December 31, 2020, the Company had \$574 million insured net par outstanding of the general obligations of Puerto Rico, which are supported by the good faith, credit and taxing power of the Commonwealth. Despite the requirements of Article VI of its Constitution, the Commonwealth defaulted on the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The Oversight Board has filed a petition under Title III of PROMESA with respect to the Commonwealth.

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

On February 23rd, 2021 the Oversight Board announced it had entered into a revised general obligation Plan Support Agreement ("GO PSA") with certain general obligation ("GO") and Puerto Rico Public Buildings Authority ("PBA") bondholders and insurers representing approximately \$11.7 billion, approximately 62% of the aggregate amount of general obligation and PBA bond claims. In general, the GO PSA provides for lower Commonwealth debt service payments per annum relative to the Plan Support Agreement signed in February 2020 ("February 2020 PSA"), extends the tenor of new recovery bonds, increases the amount of cash distributed to creditors, and provides additional consideration in the form of a contingent value instrument. This contingent value instrument is intended to provide creditors with additional returns tied to outperformance of the Puerto Rico Sales and Use tax against May of 2020 certified fiscal plan projections. The Company is a conditional support party to the GO PSA with an absolute withdrawal right that extends until March 31, 2021. While a conditional support party, the Company intends to negotiate an acceptable treatment of its PRHTA, PRCCDA and PRIFA revenue bond claims against the Commonwealth and its associated instrumentalities. The GO PSA purports to provide a framework to address approximately \$18.8 billion of Commonwealth debt (including PBA debt), and provides for different recoveries based on the bonds' vintage issuance date, with GO and PBA bonds issued before 2011 ("Vintage") receiving higher recoveries than GO and PBA bonds issued in 2011 and thereafter (except that, for purposes of the GO PSA, Series 2011A GO bonds would be treated as Vintage bonds). The differentiated recovery scheme provided under the GO PSA is purportedly based on the Oversight Board's attempt to invalidate the non-Vintage GO and PBA bonds (see "Puerto Rico Recovery Litigation" in Note 14, Liabilities, Contingencies and Assessments).

On February 28, 2020, the Oversight Board filed with the Title III court an Amended Joint Plan of Adjustment of the Commonwealth ("Amended POA") to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. It is anticipated that the Oversight Board will file in mid-March 2021a further amended Commonwealth plan of adjustment that includes the terms of the settlement relating to the GO bonds embodied in the GO PSA. The Company believes the POA, as filed on February 28, 2020, did 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, 2020, the Company had \$2 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 the Commonwealth's Constitution, the PBA defaulted on most of the debt service payment due on July 1, 2016, and the Company has been making claim payments on these bonds since then. On September 27, 2019, the Oversight Board filed a petition under Title III of PROMESA with respect to the PBA to allow the restructuring of the PBA claims through the Amended POA.

The PBA bonds are covered by the GO PSA, described above. As noted above, on February 28, 2020, the Oversight Board filed with the Title III court an Amended POA to restructure approximately \$35 billion of debt (including the PBA bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations. It is anticipated that the Oversight Board will file in mid-March 2021a further amended Commonwealth plan of adjustment that includes the terms of the settlement relating to the PBA bonds embodied in the GO PSA. The Company believes the POA, as filed on February 28, 2020, did not comply with the laws and constitution of Puerto Rico and the provisions of PROMESA and does not satisfy the statutory requirements for confirmation of a plan of adjustment under Title III of PROMESA.

Public Corporations - Certain Revenues Potentially Subject to Clawback

PRHTA. As of December 31, 2020, the Company had \$244 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$399 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on up to \$120 million annually of taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The 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 6, 2020, the Oversight Board certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan projects very limited capacity to pay debt service over the five-year forecast period.

Other Public Corporations

Puerto Rico Electric Power Authority ("PREPA"). As of December 31, 2020, the Company had \$489 million insured net par outstanding of PREPA obligations, which are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the Oversight Board commenced proceedings for PREPA under Title III of PROMESA.

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

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

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

MFA. As of December 31, 2020, the Company had \$151 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. The MFA bond accounts contained sufficient funds to make the MFA bond payments due through the date of this filing that were guaranteed by the Company, and those payments were made in full.

Exposure to the U.S. Virgin Islands

As of December 31, 2020, the Company had \$318 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$141 million BIG. The \$177 million USVI net par the Company rated investment grade primarily consisted of bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum. The \$141 million BIG USVI net par consisted of (a) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (b) bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

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

Other Selected U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of December 31, 2020, the Company's net par subject to the plan consisted of \$57 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth, which will likely be impacted by COVID-19.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of December 31, 2020, including those mentioned above, of \$13.4 million compared to \$162.6 million as of December 31, 2019. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease was attributable to loss and LAE payments of \$157.1 million offset by incurred losses and LAE of \$7.9 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

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

The 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.

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 improve. Each period the Company makes a judgment as to whether to change the assumptions it uses to make RMBS loss projections based on its observation during the period of the performance of its insured transactions (including early stage delinquencies, late stage delinquencies and loss severity) as well as the residential property market and economy in general, and, to the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a trend. In 2020, the economic benefit was \$25 million for first lien U.S. RMBS and \$18 million for second lien U.S. RMBS, respectively. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

As of December 31, 2020, the Company had a net R&W payable of \$58.0 million to R&W counterparties, compared with a net R&W payable of \$48.2 million as of December 31, 2019. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company will have a net R&W payable.

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

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

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

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

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 2.5 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, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Alt A				
Plateau CDR	3.5% - 9.7%	5.8%	2.6% - 8.4%	4.4%
Final CDR	0.2% - 0.5%	0.3%	0.1% - 0.4%	0.2%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	70.0%		70.0%	
2007+	70.0%		70.0%	
Option ARM				
Plateau CDR	2.8% - 6.4%	5.1%	3.1% - 8.4%	5.5%
Final CDR	0.1% - 0.3%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		70.0%	
Subprime				
Plateau CDR	4.4% - 7.5%	5.6%	2.6% - 7.4%	5.4%
Final CDR	0.2% - 0.4%	0.3%	0.1% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		75.0%	
2006	70.0%		75.0%	
2007+	70.0%		75.0%	

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

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

Total loss and LAE reserves on all first lien U.S. RMBS was \$24 million and \$37 million as of December 31, 2020 and December 31, 2019, respectively. The decrease was primarily attributable to higher excess spread on certain transactions, partially offset by COVID-19 related forbearances and deterioration in certain transactions. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"). LIBOR decreased in 2020, and so increased excess spread. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2020 as it used as of December 31, 2019, increasing and decreasing the periods of stress from those used in the base case. LIBOR may be discontinued, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$23.6 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 \$23.9 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. As in the case of first lien transactions, second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. The Company applies a 20% liquidation rate to such forbore loans same as in first lien RMBS transactions.

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

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

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2020 and December 31, 2019, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company projects future recoveries on these charged-off loans at the rate shown in the table below. Such recoveries are assumed to be received evenly over the next five years. 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 \$32 million, while decreasing the recovery rate back to 10% would result in an economic loss of \$32 million.

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

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE on all second lien U.S. RMBS were at a \$11 million reserve position as of December 31, 2020 and a \$13 million recovery position as of December 31, 2019. After giving effect to recoveries received of \$42 million in 2020, the economic benefit was primarily attributable to higher actual recoveries for previously charged-off loans, improved performance and higher excess spread on certain transactions, partially offset by COVID-19 related forbearances. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to LIBOR, which decreased in 2020.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of December 31, 2020		As of December 31, 2019	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	7.2% - 17.4%	13.0%	5.9% - 18.6%	8.6%
Final CDR trended down to	2.5% - 3.2%	2.5%	2.5% - 3.2%	2.5%
Liquidation Rates:				
Delinquent/Modified in the Previous 12 Months	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		45	
90+ Days Delinquent	60		65	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on charged-off loans	20		20	

The Company's base case assumed a six-month CDR plateau and a 28 month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company's most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$4.4 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 \$4.9 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, 2020:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	868,789	(19,827,792)	83,814,972	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ 868,789	\$ (19,827,792)	\$ 83,814,972	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 23, 2021 for these statutory financial statements which are to be issued on February 26, 2021. There were no material events occurring subsequent to December 31, 2020 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at December 31, 2020.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2020.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 359,746,392	\$ 107,923,918	\$ 497,354,700	\$ 134,770,440	\$ (137,608,308)	\$ (26,846,522)
b. ALL OTHER	—	—	2,953,904	781,873	(2,953,904)	(781,873)
c. TOTAL	359,746,392	107,923,918	500,308,604	135,552,313	(140,562,212)	(27,628,395)
d. Direct Unearned Premium Reserve	\$ 1,739,067,319					

The Company has no protected cells at December 31, 2020.

- D. The Company has no uncollectible reinsurance at December 31, 2020.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2020 as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	American Overseas Reinsurance Co. Ltd.	Amount
Paid losses	\$ 27,025,189	\$ 27,025,189
Change in reserves	(27,025,189)	(27,025,189)
(1) Losses incurred	—	—
Paid LAE	479,614	479,614
Change in LAE reserves	(479,614)	(479,614)
(2) Loss adjustment expenses incurred	—	—
Ceded written premium	2,753,064	2,753,064
Change in unearned premium reserve	(2,753,064)	(2,753,064)
(3) Premiums earned	—	—
Return of ceding commission	(1,211,348)	(1,211,348)
Other income	38,974,019	38,974,019
(4) Other	37,762,671	37,762,671
Total	\$ 37,762,671	\$ 37,762,671

- F. The Company has no retroactive reinsurance in effect at December 31, 2020.
- 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, 2020.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2020.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation.
- K. The Company has no reinsurance contracts covering health business at December 31, 2020.

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 \$(28,629,140) for the year ended December 31, 2020. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 4.0% at December 31, 2019 to 3.75% at December 31, 2020, reflecting the tax equivalent yield of the Company's investment portfolio.

26. **Intercompany Pooling Arrangements**

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

27. **Structured Settlements**

The Company had not purchased any annuities in 2020.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2020.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2020.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2020.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2020.

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

The net loss and LAE reserves of \$63,676,985 are discounted at a rate of 3.75%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$2,697,070.

	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
1 Homeowners/Farm owners	\$ —	\$ —	\$ —	\$ —
2 Private Passenger Auto Liability/Medical	—	—	—	—
3 Commercial Auto/Truck Liability/Medical	—	—	—	—
4 Workers' Compensation	—	—	—	—
5 Commercial Multiple Peril	—	—	—	—
6 Medical Professional Liability - occurrence	—	—	—	—
7 Medical Professional Liability - claims-made	—	—	—	—
8 Special Liability	—	—	—	—
9 Other Liability - occurrence	—	—	—	—
10 Other Liability - claims-made	—	—	—	—
11 Special Property	—	—	—	—
12 Auto Physical Damage	—	—	—	—
13 Fidelity, Surety	—	—	—	—
14 Other (including Credit, Accident & Health)	—	—	—	—
15 International	—	—	—	—
16 Reinsurance Nonproportional Assumed Property	—	—	—	—
17 Reinsurance Nonproportional Assumed Liability	—	—	—	—
18 Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19 Products Liability - occurrence	—	—	—	—
20 Products Liability - claims-made	—	—	—	—
21 Financial Guaranty/Mortgage Guaranty	2,697,070	—	—	—
22 Warranty	—	—	—	—
23 Total	\$ 2,697,070	\$ —	\$ —	\$ —

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 \$3,007,410,669 as of December 31, 2020.

b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period		(in thousands)
1. (a)	1st Quarter 2021	\$ 12,251
(b)	2nd Quarter 2021	14,411
(c)	3rd Quarter 2021	14,542
(d)	4th Quarter 2021	13,229
(e)	2022	52,818
(f)	2023	51,554
(g)	2024	45,565
(h)	2025	36,218
2. (a)	2026 – 2030	162,719
(b)	2031 – 2035	140,505
(c)	2036 – 2040	101,490
(d)	2041 and thereafter	263,295
TOTAL		\$ 908,597

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

Expected future premiums – beginning of year	\$ 800,212
Less: premium payments received for existing installment contracts	33,530
Add: expected premium payments for new installment contracts	127,237
Add: adjustments to the expected future premium payments	14,678
Expected future premiums – end of year	\$ 908,597

(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 \$75,081,919 for the year ended December 31, 2020. 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, 2020:

Period		(in thousands)
1. (a)	1st Quarter 2021	\$ 17,002
(b)	2nd Quarter 2021	17,239
(c)	3rd Quarter 2021	26,528
(d)	4th Quarter 2021	21,654
(e)	2022	82,971
(f)	2023	76,763
(g)	2024	85,137
(h)	2025	86,290
2. (a)	2026 – 2030	408,758
(b)	2031 – 2035	389,537
(c)	2036 – 2040	330,505
(d)	2041 and thereafter	515,325
TOTAL		<u>\$ 2,057,709</u>

(3) Claim Liability

- a. The Company used a rate of 3.75% 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	\$ 7,451
(2) Changes of timing estimates	(35,545)
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(103,496)
(5) Development in prior year reserves	—
(6) TOTAL	<u>\$ (131,590)</u>

(4) Risk Management Activities

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

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

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

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

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, is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. This committee 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. 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 credit quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are

reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 3.75% (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 \$7,138,823 in 2020 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$11,009,117 at December 31, 2020.

B. Schedule of BIG insured financial obligations as of December 31, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	66	3	39	108
2. Remaining weighted-average contract period (in yrs)	7.8	7.7	8.6	8.3
Insured contractual payments outstanding:				
3a. Par	\$ 2,087,591	\$ 45,210	\$ 3,593,609	\$ 5,726,410
3b. Interest	827,327	25,051	1,461,828	2,314,206
3c. Total	<u>\$ 2,914,918</u>	<u>\$ 70,261</u>	<u>\$ 5,055,437</u>	<u>\$ 8,040,616</u>
4. Gross claim liability	\$ 42,383	\$ 3,583	\$ 2,696,717	\$ 2,742,683
Less:				
5a1. Gross potential recoveries - subrogation	315,510	—	2,416,464	2,731,974
5a2. Ceded claim liability	(43,917)	1	(11,749)	(55,665)
5a. Total gross potential recoveries	<u>271,593</u>	<u>1</u>	<u>2,404,715</u>	<u>2,676,309</u>
5b. Discount, net	(55,101)	791	57,007	2,697
6. Net claim liability	<u>\$ (174,109)</u>	<u>\$ 2,791</u>	<u>\$ 234,995</u>	<u>\$ 63,677</u>
7. Unearned premium revenue	\$ 18,948	\$ 1,437	\$ 26,457	\$ 46,842
8. Reinsurance recoverables	\$ (246)	\$ —	\$ 807	\$ 561

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 [☒]
- 8.2

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

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

Yes [☐] No [☒]
- 8.4

If response to 8.3 is yes, please provide 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 [☒]
- 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 [☒]
- 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 [☒] 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 [☒]

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 [☒] 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 [☒] No [☐]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).

See Footnote 1.....
- 14.3

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

Yes [☐] No [☒]
- 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:
- \$.....72,451

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 securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
- \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
- \$.....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]

GENERAL INTERROGATORIES

- 24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

\$.....

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

\$.....

24.093 Total payable for securities lending reported on the liability page

\$.....
- 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

\$.....5,551,753

25.29 On deposit with other regulatory bodies

\$.....

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....371,839,560

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? If no, attach a description with this statement.

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

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.....
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....

GENERAL INTERROGATORIES

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

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
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....
.....	
.....	

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
128-132.....	Assured Investment Management LLC.....	TQ6GX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

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.....	3,143,147,867	3,346,682,702	203,534,835
30.2 Preferred Stocks.....			
30.3 Totals	3,143,147,867	3,346,682,702	203,534,835

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:

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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [] No [] NA [X]

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 4,622,833

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

1 Name	2 Amount Paid
Standard & Poor's.....	\$.....2,282,771
Moody's Investors Service.....	\$.....1,697,388
.....	\$.....

GENERAL INTERROGATORIES

- 38.1 Amount of payments for legal expenses, if any?
- \$ 2,693,392
- 38.2 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.....	\$.....1,437,391
.....	\$.....

- 39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 1,222,756
- 39.2 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
Forbes Tate Partners LLC.....	\$.....475,434
Step toe & Johnson LLP.....	\$.....368,213

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

1

Current Year

2

Prior Year

3.1

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

Yes [] No [X]

3.2

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

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

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

%

4.4

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

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

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

5.4

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

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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 36 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

[]

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):

\$801,398,848

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:

Reinsured individually

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 2020 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 2020	2 2019	3 2018	4 2017	5 2016
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)	391,728,041	244,505,534	254,775,489	332,742,306	219,959,409
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	391,728,041	244,505,534	254,775,489	332,742,306	219,959,409
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)	315,803,446	317,011,964	187,680,616	261,821,133	143,477,219
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	315,803,446	317,011,964	187,680,616	261,821,133	143,477,219
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	123,088,671	102,081,787	21,833,164	31,593,924	115,523,136
14. Net investment gain (loss) (Line 11)	262,592,301	219,801,970	142,397,395	181,756,028	155,488,186
15. Total other income (Line 15)	14,523,364	13,314,681	39,784,540	23,672,016	22,083,571
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	26,502,784	23,415,904	31,807,613	84,633,311	102,369,051
18. Net income (Line 20)	373,701,552	311,782,534	172,207,486	152,388,657	190,725,842
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,556,902,540	5,402,873,464	5,512,471,268	5,479,609,931	5,333,521,963
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	16,775,607	23,054,447	18,483,822	10,184,648	14,116,543
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)	2,693,074,645	2,711,466,866	2,978,979,178	3,225,738,883	3,012,517,065
22. Losses (Page 3, Line 1)	55,940,107	186,267,026	508,437,461	625,625,094	407,625,675
23. Loss adjustment expenses (Page 3, Line 3)	7,736,878	9,000,443	9,742,407	8,682,668	2,893,520
24. Unearned premiums (Page 3, Line 9)	1,598,505,107	1,438,692,291	1,251,419,611	1,234,444,531	1,155,247,411
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)	2,863,827,895	2,691,406,598	2,533,492,090	2,253,871,049	2,266,617,775
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	404,344,658	(60,787,759)	21,185,069	409,629,651	(15,962,074)
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)	57.4	59.5	69.3	72.0	80.6
31. Stocks (Lines 2.1 & 2.2)	23.7	22.1	20.8	16.8	9.6
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)	3.6	3.0	3.2	3.9	2.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	15.2	15.3	6.0	7.3	7.3
38. Receivables for securities (Line 9)	0.0	0.1	0.7		
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)	1,299,624,516	1,174,695,645	1,127,049,884	899,862,809	539,193,934
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	741,538,095	727,673,663			
48. Total of above Lines 42 to 47	2,041,162,611	1,902,369,308	1,127,049,884	899,862,809	539,193,934
49. Total Investment in parent included in Lines 42 to 47 above	145,000,000	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)	71.3	70.7	44.5	39.9	23.8

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2020	2019	2018	2017	2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	33,624,918	40,711,550	226,788,862	156,962,331	47,346,366
52. Dividends to stockholders (Line 35)	(267,000,000)	(220,000,000)	(170,500,000)	(196,000,000)	(246,600,000)
53. Change in surplus as regards policyholders for the year (Line 38)	172,421,297	157,914,508	279,621,041	(12,746,726)	(174,191,155)
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)	209,380,802	335,272,487	223,424,569	210,094,517	203,138,620
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	209,380,802	335,272,487	223,424,569	210,094,517	203,138,620
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)	97,221,867	246,059,041	139,600,019	99,348,226	106,209,561
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	97,221,867	246,059,041	139,600,019	99,348,226	106,209,561
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)	(19.8)	(54.1)	14.3	156.8	26.7
68. Loss expenses incurred (Line 3)	3.0	9.5	14.2	7.4	8.1
69. Other underwriting expenses incurred (Line 4)	67.4	72.1	60.8	56.8	28.5
70. Net underwriting gain (loss) (Line 8)	72.4	72.6	13.9	15.6	39.1
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)	19.3	27.8	26.9	(70.7)	38.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(16.8)	(44.7)	28.5	164.1	34.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	11.0	11.8	7.4	11.6	6.3
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)	(10,871)	(74,338)	(25,462)	180,376	102,457
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)	(0.4)	(2.9)	(1.1)	8.0	4.2
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)	(85,206)	(99,906)	156,230	282,710	143,532
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)	(3.4)	(4.4)	6.9	11.6	6.3

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 2020 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 2020				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	317,738,481	207,762,350		1,739,067,319	208,933,281	(30,486,560)	27,930,967	9,678,801	7,138,823	11,009,117		8,358,512
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)	317,738,481	207,762,350		1,739,067,319	208,933,281	(30,486,560)	27,930,967	9,678,801	7,138,823	11,009,117		8,358,512
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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 1

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year	
Reinsured	100.00%
Not Reinsured	0.00%
Total	100.00%

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088.....	30180.....	ASSURED GUAR CORP.....	MD.....		601	79		(23,517)	558			12,071		(10,809)		276		(11,085)	7,004
26-2999764.....	13559.....	MUNICIPAL ASSUR COR.....	NY.....		8	5		(1,079)				62,524		61,451		4		61,446	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					609	85		(24,596)	558			74,595		50,642		281		50,361	7,004
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					609	85		(24,596)	558			74,595		50,642		281		50,361	7,004
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					609	85		(24,596)	558			74,595		50,642		281		50,361	7,004
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358.....	22896.....	ACA FIN GUAR CORP.....	MD.....									959		959				959	
41-0121640.....	23647.....	IRONSHORE IND INC.....	MN.....									884		884				884	
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....		315	65		(20,696)	259			1,111		(19,262)		112		(19,373)	362
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					315	65		(20,696)	259			2,954		(17,419)		112		(17,531)	362
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)					924	149		(45,292)	817			77,549		33,223		393		32,830	7,366
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		77,696	448		29,190	2,455			422,760		454,853		6,330		448,523	21,126
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					77,696	448		29,190	2,455			422,760		454,853		6,330		448,523	21,126
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					77,696	448		29,190	2,455			422,760		454,853		6,330		448,523	21,126
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					77,696	448		29,190	2,455			422,760		454,853		6,330		448,523	21,126
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	00000.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	BRB.....		(2,695)														
2699999 - Total Unauthorized - Other Non-U.S. Insurers					(2,695)														
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					75,001	448		29,190	2,455			422,760		454,853		6,330		448,523	21,126
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3

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

[illegible]

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ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk									35	36
		21	22	23	24				28	29	30	31	32	33	34				
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)		
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088.....	ASSURED GUAR CORP.....					(10,809)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
26-2999764.....	MUNICIPAL ASSUR COR.....					4	61,446		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		(10,804)	61,446		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		(10,804)	61,446		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		(10,804)	61,446								XXX				
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358.....	ACA FIN GUAR CORP.....						959		959	1,151		1,151		1,151	6		161		
41-0121640.....	IRONSHORE IND INC.....						884		884	1,060		1,060		1,060	3		51		
13-3635895.....	SYNCORA GUAR INC.....				16,680	(19,262)									6				
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	16,680	(19,262)	1,843		1,843	2,211		2,211		2,211	XXX		212		
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	16,680	(30,066)	63,289		1,843	2,211		2,211		2,211	XXX		212		
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.....				470,721	454,853			454,853	545,823	27,455	518,368	470,721	47,647	2	19,300	1,954		
AA-3190538.....	Assured Guar RE Overseas Ltd.....														2				
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	470,721	454,853			454,853	545,823	27,455	518,368	470,721	47,647	XXX	19,300	1,954		
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	470,721	454,853			454,853	545,823	27,455	518,368	470,721	47,647	XXX	19,300	1,954		
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	470,721	454,853			454,853	545,823	27,455	518,368	470,721	47,647	XXX	19,300	1,954		
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.....														6				
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX											XXX				
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	470,721	454,853			454,853	545,823	27,455	518,368	470,721	47,647	XXX	19,300	1,954		
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			

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ANNUAL STATEMENT FOR THE YEAR 2020 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 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
		38	39	40	41	42													
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41												
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.....	.79						.79			.79		.195					YES.....	
26-2999764.....	MUNICIPAL ASSUR COR.....	.5						.5			.5							YES.....	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		85						85			85		.195					XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		85						85			85		.195					XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		85						85			85		.195					XXX	
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358.....	ACA FIN GUAR CORP.....																	YES.....	
41-0121640.....	IRONSHORE IND INC.....																	YES.....	
13-3635895.....	SYNCORA GUAR INC.....	.65						.65			.65		.111					YES.....	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		65						65			65		.111					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)		149						149			149		306					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.....	.448						.448			.448		1,411					YES.....	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES.....	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		448						448			448		1,411					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		448						448			448		1,411					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		448						448			448		1,411					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.....																	YES.....	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		XXX	
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		448						448			448		1,411					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																			

SCHEDULE F - PART 3 (Continued)

(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 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 Current	Overdue					43 Total Due Cols. 37 + 42 (In total Cols. 7 + 8)										
			38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		597						597			597		1,717				XXX	
9999999 Totals		597						597			597		1,717				XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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	67	68	
														Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	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
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																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	

SCHEDULE F - PART 3 (Continued)

(Provision for Reinsurance for Certified Reinsurers)

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

ANNUAL STATEMENT FOR THE YEAR 2020 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 and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
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										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
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										
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										
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total										
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates										
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	
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										

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 2020 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
Total				

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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.....	454,853	77,696	Yes [X] No []
7.	MUNICIPAL ASSUR COR.....	61,451	8	Yes [X] No []
8.	ACA FIN GUAR CORP.....	959		Yes [] No [X]
9.	IRONSHORE IND INC.....	884		Yes [] No [X]
10.	Assured Guar RE Overseas Ltd.....			Yes [X] No []

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,474,648,434		5,474,648,434
2. Premiums and considerations (Line 15)	16,775,607		16,775,607
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	597,236	(597,236)	
4 Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	64,881,263		64,881,263
6. Net amount recoverable from reinsurers		452,861,996	452,861,996
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,556,902,540	452,264,760	6,009,167,300
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	63,676,985	(12,829,981)	50,847,004
10. Taxes, expenses, and other obligations (Lines 4 through 8)	37,439,463		37,439,463
11. Unearned premiums (Line 9)	1,598,505,107	500,308,605	2,098,813,712
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)	6,722,265	(6,722,265)	
15. Funds held by company under reinsurance treaties (Line 13)	28,491,599	(28,491,599)	
16. Amounts withheld or retained by company for account of others (Line 14)	1,663		1,663
17. Provision for reinsurance (Line 16)			
18. Other liabilities	958,237,563		958,237,563
19. Total liabilities excluding protected cell business (Line 26)	2,693,074,645	452,264,760	3,145,339,405
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,863,827,895	X X X	2,863,827,895
22. Totals (Line 38)	5,556,902,540	452,264,760	6,009,167,300

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	(56,615)	(1,525)	333	36			73,156	(54,793)	XXX
2. 2011	495,346	261,749	233,597	202,546	104,771	23,847	1,409			13,273	120,213	XXX
3. 2012	536,443	279,208	257,235	57,301	28,441	9,882	5,399			1,469	33,343	XXX
4. 2013	475,573	179,556	296,018	1,212,160	453,829	71,209	25,667			195,781	803,873	XXX
5. 2014	366,287	163,154	203,133	8,611	(161)	23	4			14,609	8,791	XXX
6. 2015	423,454	200,496	222,958			2,016	715			34	1,301	XXX
7. 2016	487,265	191,466	295,799	1,592	1,432	832	327			395	665	XXX
8. 2017	347,334	144,908	202,426		1	2,825	1,021			106	1,803	XXX
9. 2018	249,691	93,005	156,686			120	49			213	71	XXX
10. 2019	220,286	79,587	140,699			20	8			49	12	XXX
11. 2020	248,722	78,712	170,010	5		11	6			563	10	XXX
12. Totals	XXX	XXX	XXX	1,425,600	586,788	111,118	34,641			299,648	915,289	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.	105,024	9,164			76	1					519,930	95,935	XXX
2.	10,404	2,988									4,450	7,416	XXX
3.	(41,951)	(19,108)									54,918	(22,843)	XXX
4.	(82,624)	(50,912)			10,200	3,032					1,429,957	(24,544)	XXX
5.	6,621	18									10,751	6,603	XXX
6.													XXX
7.	(1,207)	(1,086)									121	(121)	XXX
8.	3,434				733	239						3,928	XXX
9.													XXX
10.													XXX
11.													XXX
12.	(299)	(58,936)			11,009	3,272					2,020,127	66,374	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	59,048		XXX	36,812	75
2.	236,797	109,168	127,629	47.8	41.7	54.6	604			6,812	
3.	25,232	14,732	10,500	4.7	5.3	4.1	(20,431)			(2,412)	
4.	1,210,945	431,616	779,329	254.6	240.4	263.3	(37,620)			5,908	7,168
5.	15,255	(139)	15,394	4.2	(0.1)	7.6	306			6,297	
6.	2,016	715	1,301	0.5	0.4	0.6					
7.	1,217	673	544	0.2	0.4	0.2	(1)			(120)	
8.	6,992	1,261	5,731	2.0	0.9	2.8	791			2,643	494
9.	120	49	71	0.0	0.1	0.0					
10.	20	8	12	0.0	0.0	0.0					
11.	16	6	10	0.0	0.0	0.0					
12.	XXX	XXX	XXX	XXX	XXX	XXX	2,697		XXX	55,940	7,737

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	276,710	347,556	329,065	181,527	155,479	66,434	24,318	8,460	(185,860)	(225,321)	(39,461)	(233,781)
2. 2011	71,158	131,385	152,048	149,063	150,092	129,211	135,204	131,433	129,126	127,629	(1,497)	(3,804)
3. 2012	XXX	16,831	12,785	12,069	9,488	7,704	7,709	7,775	8,383	10,500	2,117	2,725
4. 2013	XXX	XXX	14,023	147,318	217,798	421,227	637,546	633,565	751,428	779,329	27,901	145,764
5. 2014	XXX	XXX	XXX	7,507	6,055	16,440	16,737	15,972	15,365	15,394	29	(578)
6. 2015	XXX	XXX	XXX	XXX	1,183	1,536	1,291	1,294	1,296	1,301	5	7
7. 2016	XXX	XXX	XXX	XXX	XXX	215	338	498	536	544	8	46
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,650	1,334	5,613	5,731	118	4,397
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	71	(88)	18
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	(3)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX
12. Totals											(10,871)	(85,206)

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	273,693	(152,653)	(440,169)	(275,246)	(221,990)	(230,532)	(230,470)	(266,463)	(321,256)	XXX	XXX
2. 2011	573	112,409	112,690	113,063	114,346	115,114	114,218	116,451	120,288	120,213	XXX	XXX
3. 2012	XXX	2,616	9,305	15,384	17,619	21,838	25,880	28,353	30,784	33,343	XXX	XXX
4. 2013	XXX	XXX	2,188	14,477	25,959	97,249	207,699	361,579	649,590	803,873	XXX	XXX
5. 2014	XXX	XXX	XXX	800	1,624	2,380	5,051	6,193	7,525	8,791	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	1,103	1,236	1,291	1,294	1,296	1,301	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	214	338	552	648	665	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	536	1,211	1,477	1,803	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	159	71	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	209,380	112,158	9,667	3,389			74,286	103,500	XXX
2. 2019	220,286	79,587	140,699			20	8			49	12	XXX
3. 2020	248,722	78,712	170,010	5		11	6			563	10	XXX
4. Totals	XXX	XXX	XXX	209,385	112,158	9,698	3,403			74,898	103,522	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	(299)	(58,936)			11,009	3,272					2,020,127	66,374	
2.													
3.													
4.	(299)	(58,936)			11,009	3,272					2,020,127	66,374	

	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	2,697		XXX	55,940	7,737
2.	20	8	12	0.0	0.0	0.0					
3.	16	6	10	0.0	0.0	0.0					
4.	XXX	XXX	XXX	XXX	XXX	XXX	2,697		XXX	55,940	7,737

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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	515,168	440,830	429,962	(10,868)	(85,206)
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	(3)	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX
4. Totals											(10,871)	(85,206)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	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	260,088	363,588	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	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 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2011.....		
1.603	2012.....		
1.604	2013.....		
1.605	2014.....		
1.606	2015.....		
1.607	2016.....		
1.608	2017		
1.609	2018.....		
1.610	2019		
1.611	2020.....		
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	4,002,448	4,961,622						
2. Alaska	AK	L	1,167,176	33,940						
3. Arizona	AZ	L	999,783	4,989,579						
4. Arkansas	AR	L	413,623	1,504,851						
5. California	CA	L	27,700,520	23,136,228		3,056,147	1,843,440	(3,564,466)		
6. Colorado	CO	L	6,198,985	3,501,795						
7. Connecticut	CT	L	485,033	1,242,392						
8. Delaware	DE	L	2,481,751	2,512,881		(29,425,072)	(25,163,149)	129,459,687		
9. Dist. Columbia	DC	L	6,726,153	394,301						
10. Florida	FL	L	12,893,986	7,796,148		370,505	33,770	352,425		
11. Georgia	GA	L	483,916	1,307,838						
12. Hawaii	HI	L		12,307						
13. Idaho	ID	L		141,883						
14. Illinois	IL	L	4,014,018	10,099,309		74,670	(40,346)	(1,198,867)		
15. Indiana	IN	L	760,724	702,771						
16. Iowa	IA	L	1,175,375	332,204						
17. Kansas	KS	L	289,747	856,612						
18. Kentucky	KY	L	1,257,083	1,135,044						
19. Louisiana	LA	L	7,786,297	1,900,986						
20. Maine	ME	L		72,958						
21. Maryland	MD	L	1,145,126	1,571,482		(17,449,840)	(14,201,247)	(102,604,815)		
22. Massachusetts	MA	L	6,493,701	1,810,997						
23. Michigan	MI	L	1,922,482	5,699,727						
24. Minnesota	MN	L	179,221	2,102,183		(26,351)	(79,954)	(472,522)		
25. Mississippi	MS	L		409,442						
26. Missouri	MO	L	8,330,377	519,769						
27. Montana	MT	L	243,969	5,164						
28. Nebraska	NE	L	597,206	1,149,274						
29. Nevada	NV	L	2,771,524	1,560,352						
30. New Hampshire	NH	L		41,833						
31. New Jersey	NJ	L	7,866,251	4,434,578						
32. New Mexico	NM	L		85,628						
33. New York	NY	L	96,428,695	30,192,357		2,544,385	(2,207,063)	9,302,478		
34. No. Carolina	NC	L	844,509	293,592						
35. No. Dakota	ND	L	137,250	594,126						
36. Ohio	OH	L	442,330	6,418,924						
37. Oklahoma	OK	L	2,189,643	649,030						
38. Oregon	OR	L	1,948,937	3,417,230						
39. Pennsylvania	PA	L	14,073,270	16,413,748						
40. Rhode Island	RI	L	1,242,061	378,153						
41. So. Carolina	SC	L	4,906,763	2,225,638		(1,342)	(1,342)			
42. So. Dakota	SD	L		61,328						
43. Tennessee	TN	L	379,190	1,828,587						
44. Texas	TX	L	25,018,802	16,029,521						
45. Utah	UT	L		(184,706)						
46. Vermont	VT	L		31,214						
47. Virginia	VA	L	148	1,276,358						
48. Washington	WA	L	3,192,499	733,707						
49. West Virginia	WV	L	823,839	611,041						
50. Wisconsin	WI	L	27,850,077	4,082,803						
51. Wyoming	WY	L								
52. American Samoa	AS	N								
53. Guam	GU	L		257,927						
54. Puerto Rico	PR	L		2,283,502		249,790,179	9,265,651	(5,985,544)		
55. U.S. Virgin Islands	VI	L		65,158			63,680	2,642,591		
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N	760,853	773,206						
58. Aggregate other alien	OT	XXX	29,113,140	33,303,828						
59. Totals		XXX	317,738,481	207,762,350		208,933,281	(30,486,560)	27,930,967		
DETAILS OF WRITE-INS										
58001. AUS Australia		XXX	699,399	1,155,136						
58002. AUT Austria		XXX								
58003. CYM Cayman Islands		XXX	10,767,064	12,930,461						
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	17,646,677	19,218,231						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	29,113,140	33,303,828						

(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.

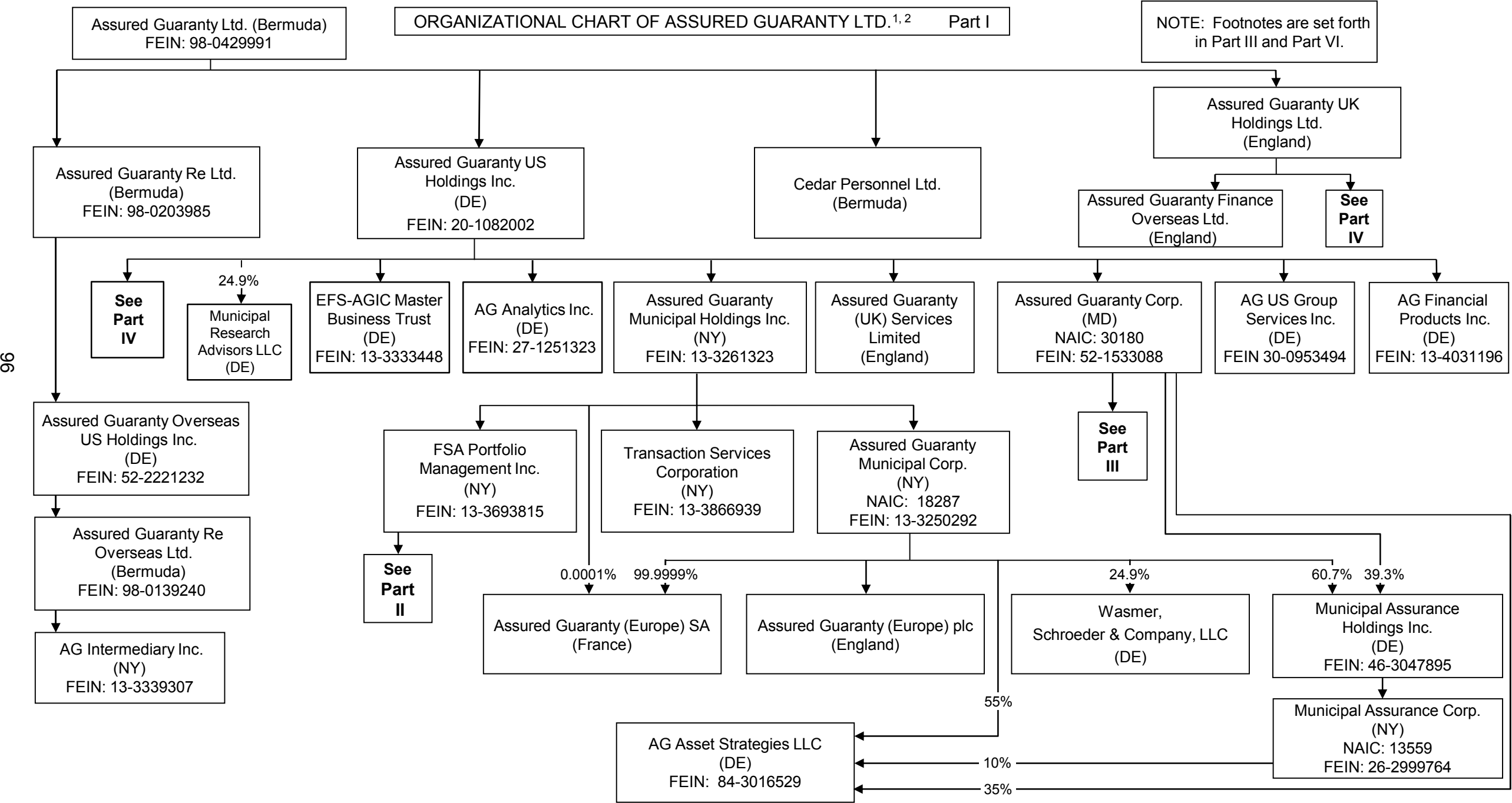
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

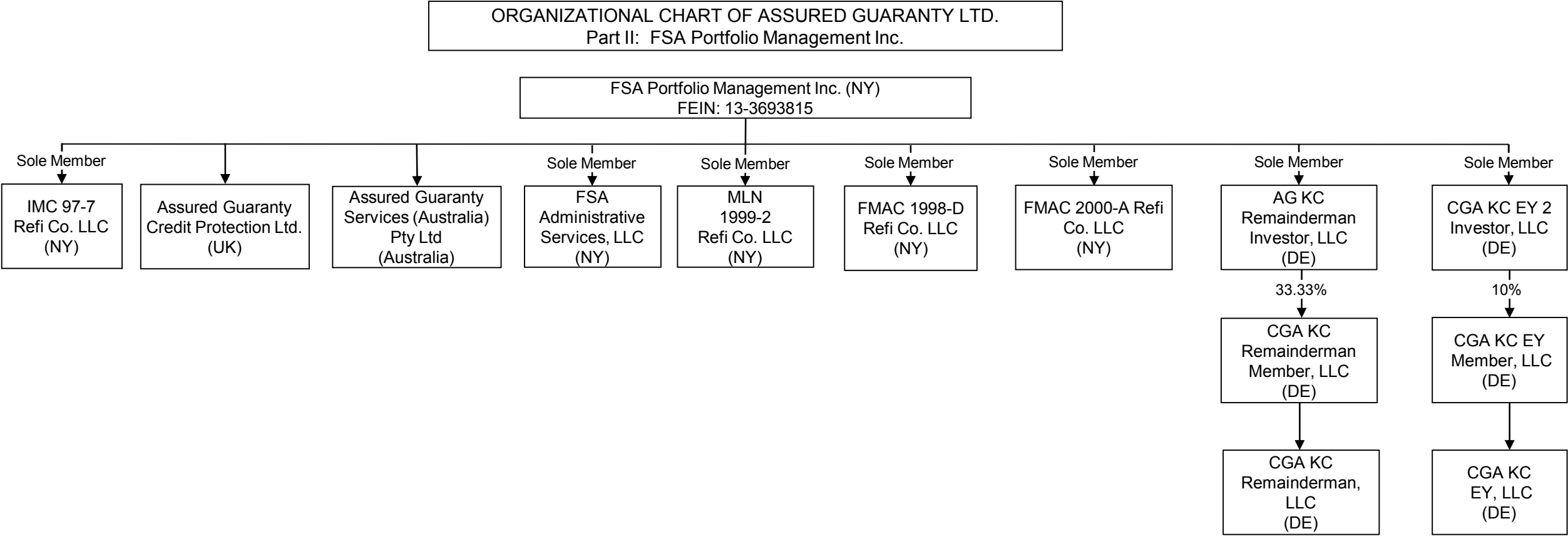
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
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, 2020 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

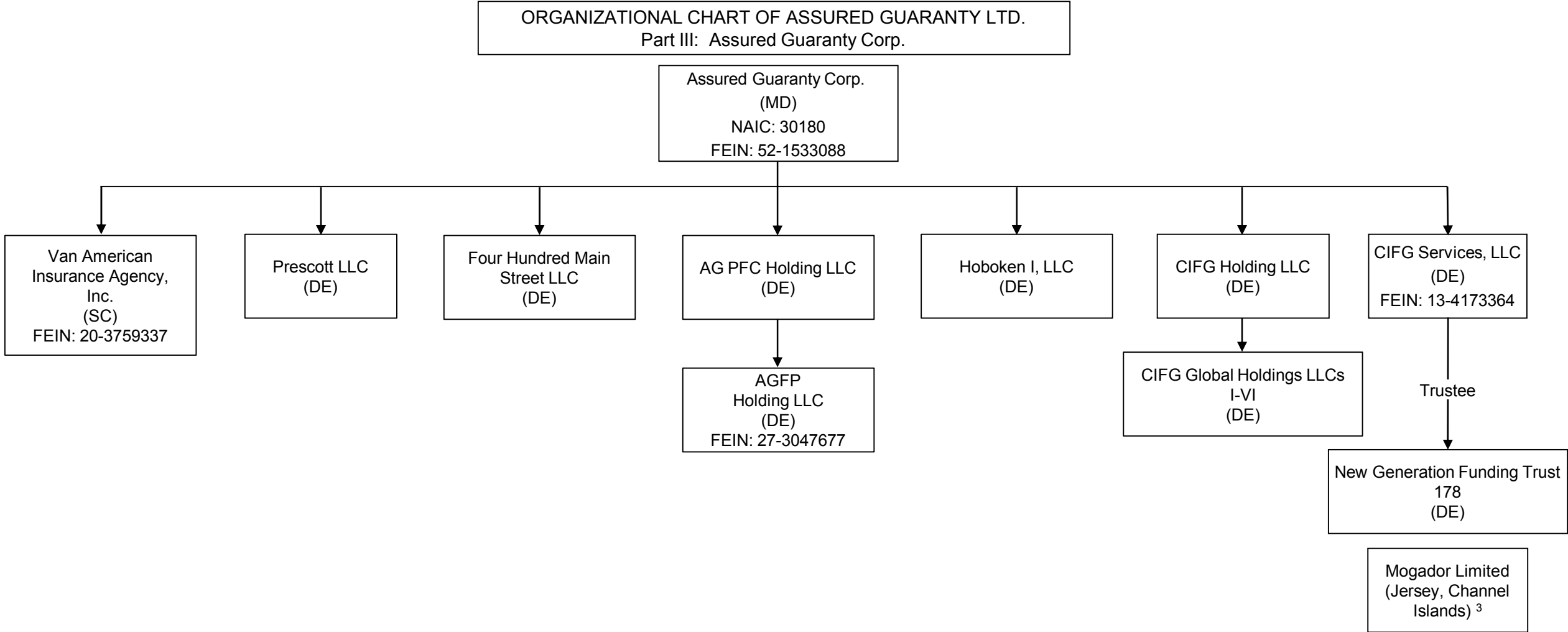


STATEMENT as of DECEMBER 31, 2020 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2020 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

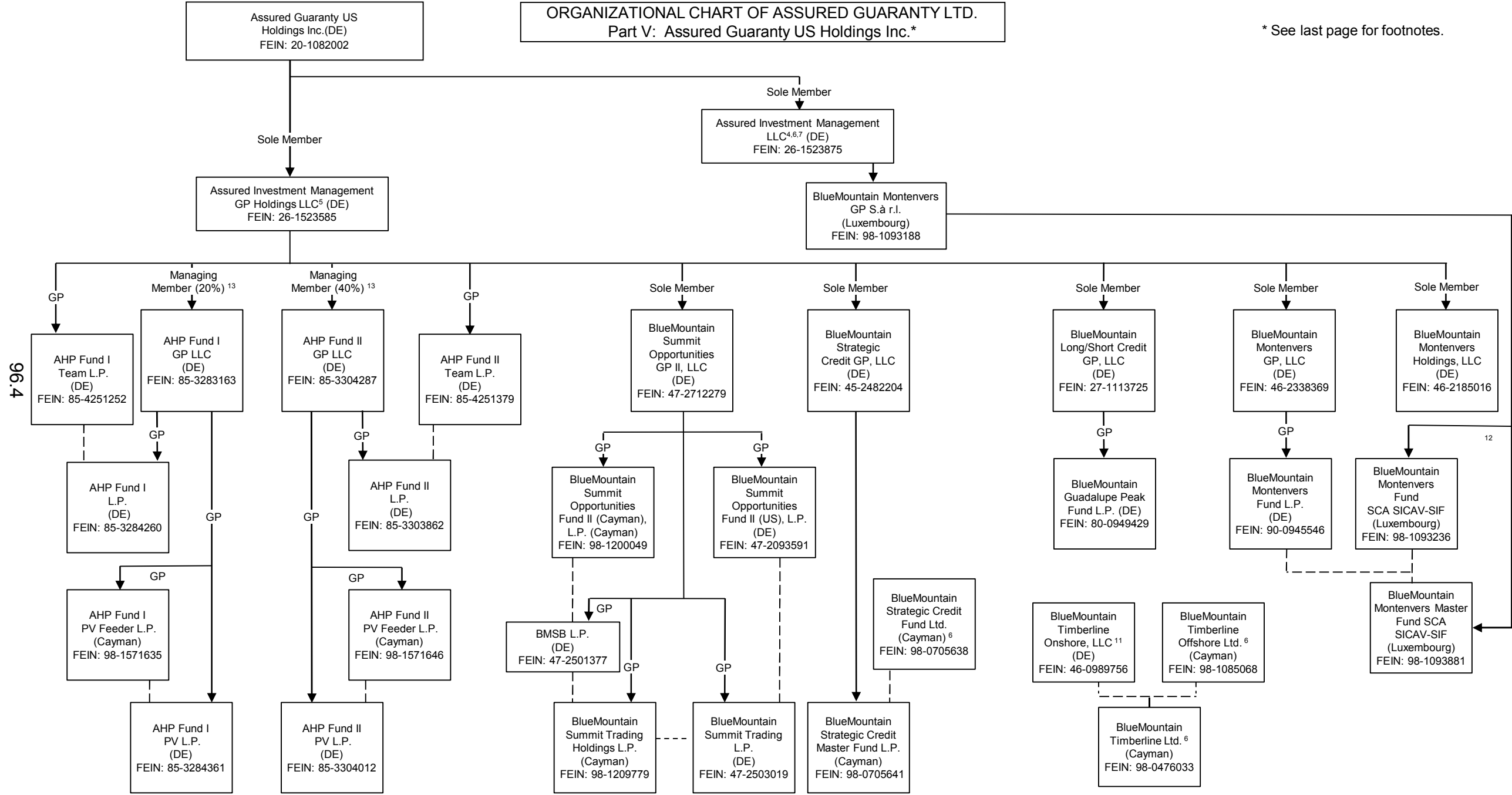
96.2



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

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

Footnotes for Part IV and Part V:

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

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	AA-1120202				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 UK Holdings 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	98-0139240				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					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 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.....					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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	Y.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				BlueMountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S.à r.l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3456767.....				AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-2028641.....				BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105040.....				BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	47-2712279.....				BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-2482204.....				BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2338369.....				BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2185016.....				BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3480027.....				AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3457061.....				AHP Capital Solutions, L.P.....	DE.....	NIA.....	AHP Capital Solutions GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479990.....				BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1104624.....				BlueMountain CAIS CA Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	80-0915491.....				BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-4362954.....				BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0488432.....				BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209536.....				BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1230894.....				BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	45-5150008.....				BlueMountain Credit Opportunities Fund I L.P.....	DE.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051361.....				BlueMountain Credit Opportunities Fund I Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-2028286.....				BlueMountain Distressed Fund L.P.....	DE.....	NIA.....	BlueMountain Distressed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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
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00194	Assured Guaranty Ltd	00000	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Montenvers Fund L.P	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051382				BlueMountain Kicking Horse Fund L.P	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2501377				BMSB L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209779				BlueMountain Summit Trading Holdings L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	

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

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00194	Assured Guaranty Ltd	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093881				BlueMountain Montenvers Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	81-3067731				BlueMountain Systematic GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1313667				BlueMountain Systematic Master Fund L.P.	CYM	NIA	BlueMountain Systematic GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498589				AssuredIM Structured Credit Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0504086				AssuredIM Structured Credit Opportunities Fund (US) L.P.	DE	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AssuredIM Structured Credit Opportunities Fund (Cayman) L.P.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498419				AssuredIM Structured Credit Opportunities Master Fund L.P.	CYM	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2684116				Assured Investment Management CLO Warehouse II GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2659994				Assured Investment Management CLO Warehouse Fund II (US) L.P.	DE	NIA	Assured Investment Management CLO Warehouse II GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3158054				Assured Healthcare Partners LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322265				AssuredIM Municipal Relative Value GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322207				AssuredIM Municipal Relative Value Fund L.P.	DE	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568654				AssuredIM Municipal Relative Value Fund Ltd.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568518				AssuredIM Municipal Relative Value Master Fund L.P.	CYM	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3283163				AHP Fund I GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	20.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	85-3304287				AHP Fund II GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	40.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	85-4251252				AHP Fund I Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-4251379				AHP Fund II Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	

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ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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.....

37.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

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 2020.
38. The Company did not write gross premiums of \$500 million or more in 2020.

Bar Code:

3.


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23.


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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 182872020225000000
27.	 182872020226000000
28.	 182872020555000000
29.	 182872020230590000
30.	 182872020306000000
31.	 182872020210000000
32.	 182872020216590000
33.	 182872020217000000
34.	 182872020550000000
35.	 182872020290000000
36.	 182872020300000000
37.	 182872020560000000

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.....	5,550	4,003,380	10,115	4,019,045
2405. TSC Surveillance Fee.....		1,808,726		1,808,726
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11	5,550	5,812,106	10,115	5,827,771

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	16,227	44,188						
58005 . IRL Ireland.....	XXX	1,712,041	2,104,648						
58006 . PRT Portugal.....	XXX		87,736						
58007 . GBR United Kingdom.....	XXX	15,918,409	16,981,659						
58008	XXX								
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	17,646,677	19,218,231						

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	40,676,024	0.743	40,676,024		40,676,024	0.743
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	95,891,231	1.752	95,891,231		95,891,231	1.752
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	227,729,899	4.160	227,729,899		227,729,899	4.160
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,456,262,694	26.600	1,456,262,694		1,456,262,694	26.600
1.06 Industrial and miscellaneous	1,322,588,019	24.158	1,322,588,019		1,322,588,019	24.158
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	3,143,147,867	57.413	3,143,147,867		3,143,147,867	57.413
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	1,299,624,516	23.739	1,299,624,516		1,299,624,516	23.739
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	1,299,624,516	23.739	1,299,624,516		1,299,624,516	23.739
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
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)	1,157,706	0.021	1,157,706		1,157,706	0.021
6.02 Cash equivalents (Schedule E, Part 2)	194,875,846	3.560	194,875,846		194,875,846	3.560
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	196,033,552	3.581	196,033,552		196,033,552	3.581
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	834,172,498	15.237	834,172,498		834,172,498	15.237
10. Receivables for securities	1,670,001	0.031	1,670,001		1,670,001	0.031
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	5,474,648,434	100.000	5,474,648,434		5,474,648,434	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.....	811,072,693	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)	9,635,839	9,635,839
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		27,509
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	30,254,008	
5.2 Totals, Part 3, Column 9	1,809,038	32,063,046
6. Total gain (loss) on disposals, Part 3, Column 19.....		923,441
7. Deduct amounts received on disposals, Part 3, Column 16.....		19,222,681
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	327,349	
10.2 Totals, Part 3, Column 11		327,349
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		834,172,498
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		834,172,498

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,332,473,933	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		642,052,337
3. Accrual of discount.....		28,323,218
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.....	1,561,871	
4.4 Part 4, Column 11.....		1,561,871
5. Total gain (loss) on disposals, Part 4, Column 19.....		14,727,359
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		527,967,807
7. Deduct amortization of premium.....		23,311,851
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.....	22,928,154	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	4,096,247	27,024,401
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		1,937,724
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,442,772,383
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		4,442,772,383

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	40,676,024	42,030,826	40,744,269	38,449,313
	2. Canada				
	3. Other Countries				
	4. Totals	40,676,024	42,030,826	40,744,269	38,449,313
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	95,891,231	103,902,286	101,738,518	90,435,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	227,729,899	247,410,258	238,596,879	216,550,000
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	1,456,262,694	1,584,162,006	1,535,539,196	1,400,857,094
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	848,546,981	888,767,523	832,020,499	964,838,293
	9. Canada	7,297,144	8,087,052	7,267,998	7,350,000
	10. Other Countries	466,743,894	472,322,751	465,548,801	468,457,373
	11. Totals	1,322,588,019	1,369,177,326	1,304,837,298	1,440,645,666
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,143,147,867	3,346,682,702	3,221,456,160	3,186,937,073
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	1,299,624,516	1,299,624,516	956,160,746	
	25. Total Common Stocks	1,299,624,516	1,299,624,516	956,160,746	
	26. Total Stocks	1,299,624,516	1,299,624,516	956,160,746	
	27. Total Bonds and Stocks	4,442,772,383	4,646,307,218	4,177,616,906	

ANNUAL STATEMENT FOR THE YEAR 2020 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	3,867,908	22,719,063	3,188,756	905,620	9,994,677	XXX	40,676,024	1.3	28,881,237	0.9	40,676,024	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	3,867,908	22,719,063	3,188,756	905,620	9,994,677	XXX	40,676,024	1.3	28,881,237	0.9	40,676,024	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	2,009,871	54,359,674	34,307,201	1,104,360		XXX	91,781,106	2.9	105,779,480	3.3	91,781,106	
3.2 NAIC 2		4,110,125				XXX	4,110,125	0.1	4,143,013	0.1	4,110,125	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	2,009,871	58,469,799	34,307,201	1,104,360		XXX	95,891,231	3.1	109,922,493	3.5	95,891,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	12,905,688	101,946,799	100,722,339	12,155,071		XXX	227,729,897	7.2	244,769,113	7.7	227,729,897	
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	12,905,688	101,946,799	100,722,339	12,155,071		XXX	227,729,897	7.2	244,769,113	7.7	227,729,897	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	134,338,553	841,445,304	413,247,393	34,023,718	1,254,533	XXX	1,424,309,501	45.3	1,585,357,653	50.1	1,424,309,501	
5.2 NAIC 2		750,000	6,531,796		979,137	XXX	8,260,933	0.3	1,932,740	0.1	8,260,933	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	1,240,667	5,835,872	9,773,954	6,841,768		XXX	23,692,261	0.8	22,900,672	0.7	4,144,353	19,547,908
5.7 Totals	135,579,220	848,031,176	429,553,143	40,865,486	2,233,670	XXX	1,456,262,695	46.3	1,610,191,065	50.9	1,436,714,787	19,547,908

ANNUAL STATEMENT FOR THE YEAR 2020 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	84,815,000	514,962,209	335,395,480	203,915,993	5,665,000	XXX	1,144,753,682	36.4	1,010,452,020	31.9	524,110,124	620,643,558
6.2 NAIC 2	3,005,181	40,325,613	62,935,208	41,431,015		XXX	147,697,017	4.7	118,509,781	3.7	121,032,013	26,665,004
6.3 NAIC 3			494,976			XXX	494,976	0.0			494,976	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6		207,541	29,434,804			XXX	29,642,345	0.9	40,794,715	1.3	29,642,345	
6.7 Totals	87,820,181	555,495,363	428,260,468	245,347,008	5,665,000	XXX	1,322,588,020	42.1	1,169,756,516	37.0	675,279,458	647,308,562
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 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) 237,937,020	1,535,433,049	886,861,169	252,104,762	16,914,210		2,929,250,210	93.2	XXX	XXX	2,308,606,652	620,643,558
11.2 NAIC 2	(d) 3,005,181	45,185,738	69,467,004	41,431,015	979,137		160,068,075	5.1	XXX	XXX	133,403,071	26,665,004
11.3 NAIC 3	(d)		494,976				494,976	0.0	XXX	XXX	494,976	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d) 1,240,667	6,043,413	39,208,758	6,841,768			53,334,606	1.7	XXX	XXX	33,786,698	19,547,908
11.7 Totals	242,182,868	1,586,662,200	996,031,907	300,377,545	17,893,347		(b) 3,143,147,867	100.0	XXX	XXX	2,476,291,397	666,856,470
11.8 Line 11.7 as a % of Col. 7	7.7	50.5	31.7	9.6	0.6		100.0	XXX	XXX	XXX	78.8	21.2
12. Total Bonds Prior Year												
12.1 NAIC 1	212,146,667	1,504,310,614	1,107,869,669	145,386,764	5,525,789		XXX	XXX	2,975,239,503	94.0	2,579,778,001	395,461,502
12.2 NAIC 2	4,908,582	38,732,624	70,955,924	9,988,404			XXX	XXX	124,585,534	3.9	95,843,940	28,741,594
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6	1,072,375	4,631,877	49,845,462	8,145,673			XXX	XXX	(c) 63,695,387	2.0	45,593,892	18,101,495
12.7 Totals	218,127,624	1,547,675,115	1,228,671,055	163,520,841	5,525,789		XXX	XXX	(b) 3,163,520,424	100.0	2,721,215,833	442,304,591
12.8 Line 12.7 as a % of Col. 9	6.9	48.9	38.8	5.2	0.2		XXX	XXX	100.0	XXX	86.0	14.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	208,602,434	1,345,935,026	676,320,911	60,834,071	16,914,210		2,308,606,652	73.4	2,579,778,001	81.5	2,308,606,652	XXX
13.2 NAIC 2	1,883,625	39,942,982	53,517,868	37,079,459	979,137		133,403,071	4.2	95,843,940	3.0	133,403,071	XXX
13.3 NAIC 3			494,976				494,976	0.0			494,976	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6	1,240,667	3,111,227	29,434,804				33,786,698	1.1	45,593,892	1.4	33,786,698	XXX
13.7 Totals	211,726,726	1,388,989,235	759,768,559	97,913,530	17,893,347		2,476,291,397	78.8	2,721,215,833	86.0	2,476,291,397	XXX
13.8 Line 13.7 as a % of Col. 7	8.6	56.1	30.7	4.0	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.7	44.2	24.2	3.1	0.6		78.8	XXX	XXX	XXX	78.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	29,334,586	189,498,023	210,540,258	191,270,691			620,643,558	19.7	395,461,502	12.5	XXX	620,643,558
14.2 NAIC 2	1,121,556	5,242,756	15,949,136	4,351,556			26,665,004	0.8	28,741,594	0.9	XXX	26,665,004
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6		2,932,186	9,773,954	6,841,768			19,547,908	0.6	18,101,495	0.6	XXX	19,547,908
14.7 Totals	30,456,142	197,672,965	236,263,348	202,464,015			666,856,470	21.2	442,304,591	14.0	XXX	666,856,470
14.8 Line 14.7 as a % of Col. 7	4.6	29.6	35.4	30.4			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.0	6.3	7.5	6.4			21.2	XXX	XXX	XXX	XXX	21.2

(a) Includes \$ 666,856,470 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\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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	2,792,239	20,279,567	2,152,138	542,181	9,975,562	XXX	35,741,687	1.1	19,653,605	0.6	35,741,687	
1.02 Residential Mortgage-Backed Securities	1,075,669	2,439,496	1,036,618	363,439	19,115	XXX	4,934,337	0.2	9,227,632	0.3	4,934,337	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	3,867,908	22,719,063	3,188,756	905,620	9,994,677	XXX	40,676,024	1.3	28,881,237	0.9	40,676,024	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	2,009,871	58,469,799	34,307,201	1,104,360		XXX	95,891,231	3.1	109,922,493	3.5	95,891,231	
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	2,009,871	58,469,799	34,307,201	1,104,360		XXX	95,891,231	3.1	109,922,493	3.5	95,891,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	12,905,688	101,946,799	95,606,954	12,155,071		XXX	222,614,512	7.1	239,575,266	7.6	222,614,512	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities			5,115,385			XXX	5,115,385	0.2	5,193,847	0.2	5,115,385	
4.05 Totals	12,905,688	101,946,799	100,722,339	12,155,071		XXX	227,729,897	7.2	244,769,113	7.7	227,729,897	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	128,146,070	823,706,643	405,384,240	37,834,060	2,077,987	XXX	1,397,149,000	44.5	1,489,164,184	47.1	1,377,601,092	19,547,908
5.02 Residential Mortgage-Backed Securities	7,186,691	15,495,521	5,974,739	1,743,679	155,372	XXX	30,556,002	1.0	82,759,375	2.6	30,556,002	
5.03 Commercial Mortgage-Backed Securities	246,459	906,274	192,692	26,828	311	XXX	1,372,564	0.0			1,372,564	
5.04 Other Loan-Backed and Structured Securities		7,922,738	18,001,472	1,260,919		XXX	27,185,129	0.9	38,267,506	1.2	27,185,129	
5.05 Totals	135,579,220	848,031,176	429,553,143	40,865,486	2,233,670	XXX	1,456,262,695	46.3	1,610,191,065	50.9	1,436,714,787	19,547,908
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	9,978,262	236,957,055	160,670,230	45,158,819	5,665,000	XXX	458,429,366	14.6	500,149,242	15.8	406,049,421	52,379,945
6.02 Residential Mortgage-Backed Securities	34,923,686	113,755,970	83,222,111	38,038,056		XXX	269,939,823	8.6	307,055,615	9.7	99,555,817	170,384,006
6.03 Commercial Mortgage-Backed Securities	30,128,335	109,672,246	40,009,087	11,000,000		XXX	190,809,668	6.1	186,306,697	5.9	164,950,505	25,859,163
6.04 Other Loan-Backed and Structured Securities	12,789,898	95,110,092	144,359,040	151,150,133		XXX	403,409,163	12.8	176,244,962	5.6	4,723,715	398,685,448
6.05 Totals	87,820,181	555,495,363	428,260,468	245,347,008	5,665,000	XXX	1,322,588,020	42.1	1,169,756,516	37.0	675,279,458	647,308,562
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 2020 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	155,832,130	1,241,359,863	698,120,763	96,794,491	17,718,549	XXX	2,209,825,796	70.3	XXX	XXX	2,137,897,943	71,927,853
11.02 Residential Mortgage-Backed Securities	43,186,046	131,690,987	90,233,468	40,145,174	174,487	XXX	305,430,162	9.7	XXX	XXX	135,046,156	170,384,006
11.03 Commercial Mortgage-Backed Securities	30,374,794	110,578,520	40,201,779	11,026,828	311	XXX	192,182,232	6.1	XXX	XXX	166,323,069	25,859,163
11.04 Other Loan-Backed and Structured Securities	12,789,898	103,032,830	167,475,897	152,411,052		XXX	435,709,677	13.9	XXX	XXX	37,024,229	398,685,448
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	242,182,868	1,586,662,200	996,031,907	300,377,545	17,893,347		3,143,147,867	100.0	XXX	XXX	2,476,291,397	666,856,470
11.09 Lines 11.08 as a % Col. 7	7.7	50.5	31.7	9.6	0.6		100.0	XXX	XXX	XXX	78.8	21.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	131,750,942	1,164,781,161	985,519,790	74,016,092	2,396,805	XXX	XXX	XXX	2,358,464,790	74.6	2,284,497,118	73,967,672
12.02 Residential Mortgage-Backed Securities	51,625,963	172,479,729	113,513,338	58,340,348	3,083,244	XXX	XXX	XXX	399,042,622	12.6	205,672,456	193,370,166
12.03 Commercial Mortgage-Backed Securities	17,116,225	115,528,351	53,338,987	277,394	45,740	XXX	XXX	XXX	186,306,697	5.9	186,194,882	111,815
12.04 Other Loan-Backed and Structured Securities	17,634,494	94,885,874	76,298,940	30,887,007		XXX	XXX	XXX	219,706,315	6.9	44,851,377	174,854,938
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	218,127,624	1,547,675,115	1,228,671,055	163,520,841	5,525,789	XXX	XXX	XXX	3,163,520,424	100.0	2,721,215,833	442,304,591
12.09 Line 12.08 as a % of Col. 9	6.9	48.9	38.8	5.2	0.2		XXX	XXX	100.0	XXX	86.0	14.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	155,682,420	1,206,756,011	672,139,797	85,601,167	17,718,549	XXX	2,137,897,944	68.0	2,284,497,118	72.2	2,137,897,944	XXX
13.02 Residential Mortgage-Backed Securities	25,669,513	62,058,190	36,119,351	11,024,616	174,487	XXX	135,046,157	4.3	205,672,456	6.5	135,046,157	XXX
13.03 Commercial Mortgage-Backed Securities	30,374,793	110,578,520	25,342,616	26,828	311	XXX	166,323,068	5.3	186,194,882	5.9	166,323,068	XXX
13.04 Other Loan-Backed and Structured Securities		9,596,514	26,166,795	1,260,919		XXX	37,024,228	1.2	44,851,377	1.4	37,024,228	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	211,726,726	1,388,989,235	759,768,559	97,913,530	17,893,347		2,476,291,397	78.8	2,721,215,833	86.0	2,476,291,397	XXX
13.09 Line 13.08 as a % of Col. 7	8.6	56.1	30.7	4.0	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.7	44.2	24.2	3.1	0.6		78.8	XXX	XXX	XXX	78.8	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	149,711	34,603,852	25,980,965	11,193,324		XXX	71,927,852	2.3	73,967,672	2.3	XXX	71,927,852
14.02 Residential Mortgage-Backed Securities	17,516,533	69,632,797	54,114,118	29,120,558		XXX	170,384,006	5.4	193,370,166	6.1	XXX	170,384,006
14.03 Commercial Mortgage-Backed Securities			14,859,163	11,000,000		XXX	25,859,163	0.8	111,815	0.0	XXX	25,859,163
14.04 Other Loan-Backed and Structured Securities	12,789,898	93,436,316	141,309,102	151,150,133		XXX	398,685,449	12.7	174,854,938	5.5	XXX	398,685,449
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	30,456,142	197,672,965	236,263,348	202,464,015			666,856,470	21.2	442,304,591	14.0	XXX	666,856,470
14.09 Line 14.08 as a % of Col. 7	4.6	29.6	35.4	30.4			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.0	6.3	7.5	6.4			21.2	XXX	XXX	XXX	XXX	21.2

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	5,742,136	5,742,136			
2. Cost of short-term investments acquired	3,955,629	3,955,629			
3. Accrual of discount	43,972	43,972			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	8,161	8,161			
6. Deduct consideration received on disposals	9,749,898	9,749,898			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

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.....	146,173,007		146,173,007	
2. Cost of cash equivalents acquired.....	268,985,169	17,478,228	251,506,941	
3. Accrual of discount.....	21,772	21,772		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	220,304,102	17,500,000	202,804,102	
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).....	194,875,846		194,875,846	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	194,875,846		194,875,846	

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

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

E07

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E07

E07

ANNUAL STATEMENT FOR THE YEAR 2020 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 Desig- nation, NAIC Desig- nation Modifier & SVO Admin- istrative 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
4999999 - Subtotals - Affiliated									720,000,000	741,538,095	741,538,095	22,346,222					15,575,000		XXX
5099999 Totals									804,441,808	834,179,064	834,172,498	30,254,008	27,509	327,349			23,871,628	78,893,810	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

ANNUAL STATEMENT FOR THE YEAR 2020 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	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests 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										
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.....			70,704		35,600
...000000-00-0...	Petershill Private Equity LP.....	Wilmington.....	DE.....	Direct.....	02/27/2017.....			9,565,135		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										
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										
4899999 – Subtotals - Unaffiliated								9,635,839		XXX
4999999 – Subtotals - Affiliated										XXX
5099999 Totals								9,635,839		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

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

CUSIP Identification	Name or Description	Location		Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Oil and Gas Production - Unaffiliated																				
Oil and Gas Production - Affiliated																				
Transportation Equipment - Unaffiliated																				
Transportation Equipment - Affiliated																				
Mineral Rights - Unaffiliated																				
Mineral Rights - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Affiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Unaffiliated																				
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - 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 (SV0) - 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 (SV0) - 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 (SV0) - 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.....	Wilmington.....	DE.....	Charles Schwab Investment Management Inc.....	09/01/2017...	07/02/2020...	8,481,790	1,809,038					1,809,038		10,290,825	11,214,266		923,441	923,441	801,276
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated							8,481,790	1,809,038					1,809,038		10,290,825	11,214,266		923,441	923,441	801,276
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.....	Return of Principal.....	12/23/2019...	12/31/2020...	5,121,261							5,121,261	5,121,261					569,845
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							5,121,261							5,121,261	5,121,261					569,845
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																				
000000-00-0.....	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond.....	New York.....	NY.....	Redemption.....	10/04/2019...	11/06/2020...	2,887,154							2,887,154	2,887,154					
4699999 - Any Other Class of Assets - Unaffiliated							2,887,154							2,887,154	2,887,154					
Any Other Class of Assets - Affiliated																				
4499999 – Subtotals - Unaffiliated							8,008,415							8,008,415	8,008,415					569,845
4599999 – Subtotals - Affiliated							8,481,790	1,809,038					1,809,038		10,290,825	11,214,266		923,441	923,441	801,276
4699999 Totals							16,490,205	1,809,038					1,809,038		18,299,240	19,222,681		923,441	923,441	1,371,121

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
Bonds - U.S. Governments - Issuer Obligations																					
912810-SK-5.	US GOVT 2.375% 15 NOV 2049.....				1 A	9,989,879	117,4730	9,491,794	8,080,000	9,975,563			(14,317)		2.375	1.391	MN	24,915	95,950	09/25/2020	11/15/2049
912828-4D-9.	US GOVT 2.5% 31 MAR 2023.....				1 A	7,501,524	105.2970	8,013,094	7,610,000	7,557,980			22,167		2.500	2.836	MS	48,608	190,250	05/24/2018	03/31/2023
912810-EL-8.	US TREASURY BOND.....	SD			1 A	314,367	106.7970	277,672	260,000	268,674			(9,597)		8.000	4.104	MN	2,701	20,800	10/30/2015	11/15/2021
912810-EX-2.	US TREASURY BOND.....	SD			1 A	160,389	135.0590	202,588	150,000	155,576			(813)		6.750	6.051	FA	3,824	10,211	12/25/2013	08/15/2026
912810-FM-5.	US TREASURY N/B.....	SD			1 A	2,069,228	149.0470	2,727,558	1,830,000	1,996,562			(13,632)		6.250	5.084	MN	20,631	108,504	12/01/2017	05/15/2030
912828-4G-2.	US Treasury N/B.....	SD			1 A	520,898	100.6410	528,363	525,000	524,586			1,423		2.375	2.671	AO	2,672	12,469	05/08/2018	04/15/2021
912828-Y8-7.	US Treasury N/B.....	SD			1 A	2,631,688	105.4770	2,742,392	2,600,000	2,623,082			(6,228)		1.750	1.500	JJ	19,041	45,500	08/12/2019	07/31/2024
912828-C5-7.	US TREASURY N/B (T).....				1 A	1,991,641	100.5010	2,010,010	2,000,000	1,998,979			4,106		2.250	2.475	MS	11,497	45,000	03/12/2019	03/31/2021
91282C-AJ-0.	US Treasury N/B-W/I.....				1 A FE	10,098,422	99.6760	10,067,256	10,100,000	10,098,505			.83		0.250	0.253	FA	8,579		09/29/2020	08/31/2025
912810-FP-8.	UST BOND.....	SD			1 A	560,460	143.7580	747,541	520,000	542,181			(1,664)		5.375	4.896	FA	10,557	27,957	12/15/2005	02/15/2031
0199999 - Bonds - U.S. Governments - Issuer Obligations						35,838,496	XXX	36,808,268	33,675,000	35,741,688			(18,472)		XXX	XXX	XXX	153,025	556,641	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36241L-BC-9.	GNMA #782735.....				1 A	687,884	120.3810	761,348	632,446	702,234			(11,631)		6.000	2.731	MON	3,162	37,947	06/11/2010	07/15/2039
36295W-EN-3.	GNMA #682441.....				1 A	9,102	105.0280	8,896	8,470	8,660			(117)		5.000	2.489	MON	35	424	06/11/2010	05/15/2023
36207R-3A-1.	GNMA POOL 440093.....				1 A	120	100.3780	125	124	124					7.000	8.716	MON	1	9	07/01/2013	02/15/2027
36201F-V2-0.	GNMA POOL 582133.....				1 A	58,003	114.8420	62,754	54,644	55,999			(142)		7.000	6.204	MON	319	3,825	07/01/2013	05/15/2032
GOVERNMENT NATL MTG ASSOC II																					
36179T-Z5-7.	#MA52.....				1 A	972,785	107.4410	1,019,986	949,348	977,019			4,354		4.000	3.238	MON	3,164	37,974	06/29/2018	06/20/2048
GOVERNMENT NATL MTG ASSOC II																					
36179U-CB-6.	#MA54.....				1 A	3,177,879	107.6750	3,369,449	3,129,281	3,190,300			10,305		4.000	3.510	MON	10,431	125,171	09/28/2018	09/20/2048
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						4,905,773	XXX	5,222,558	4,774,313	4,934,336			2,769		XXX	XXX	XXX	17,112	205,350	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						40,744,269	XXX	42,030,826	38,449,313	40,676,024			(15,703)		XXX	XXX	XXX	170,137	761,991	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-GB-8.	CA CALIFORNIA-TXBL.....				1 C FE	1,494,675	111.7280	1,675,920	1,500,000	1,496,494			754		3.375	3.464	AO	12,656	50,625	07/10/2018	04/01/2025
13063B-S7-8.	CA GO C23 S13.....			2	1 C FE	3,414,750	109.8130	3,294,390	3,000,000	3,099,144			(45,197)		5.000	3.373	FA	62,500	150,000	03/15/2013	02/01/2028
13063B-L7-5.	CALIFORNIA ST.....			2	1 C FE	4,844,203	106.2290	4,833,420	4,550,000	4,609,270			(34,071)		4.000	3.217	MS	60,665	182,000	05/10/2013	09/01/2027
13063C-YL-8.	CALIFORNIA ST.....			2	1 C FE	4,140,850	120.5700	4,219,950	3,500,000	3,827,802			(64,787)		5.000	2.863	MS	58,333	175,000	11/19/2015	09/01/2030
13063D-FQ-6.	CALIFORNIA ST.....			2	1 C FE	1,155,100	122.5210	1,225,210	1,000,000	1,105,233			(18,205)		5.250	3.089	AO	13,125	52,500	03/07/2018	10/01/2039
COMMONWEALTH OF MASSACHUSETTS																					
57582P-WH-9.	4.5%.....				1 B FE	3,918,677	128.2450	4,680,943	3,650,000	3,871,241			(19,398)		4.500	3.762	FA	68,438	164,250	06/26/2018	08/01/2031
20772J-WQ-1.	CONNECTICUT ST.....			2	1 E FE	2,199,904	110.0650	2,294,855	2,085,000	2,132,036			(11,864)		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	1 B FE	1,504,700	125.6430	1,570,538	1,250,000	1,430,106			(25,520)		5.000	2.568	JD	5,208	62,500	01/02/2018	06/01/2035
FL BRD OF EDU-C-REF - 4% -																					
341530-LP-9.	06/01/3.....			2	1 A FE	2,458,845	119.1530	2,680,943	2,250,000	2,399,192			(20,896)		4.000	2.882	JD	7,500	90,000	01/25/2018	06/01/2032
373385-DK-6.	GA GEORGIA ST-B-TXBL.....			2	1 A FE	4,605,191	116.2860	5,291,013	4,550,000	4,593,162			(4,962)		3.600	3.485	JJ	81,900	163,800	07/06/2018	07/01/2030
GEORGIA ST-D-REF - 3% -																					
373384-5N-2.	07/01/22.....				1 A FE	2,565,856	104.1120	2,639,239	2,535,000	2,549,491			(9,302)		3.000	2.628	JJ	38,025	76,050	03/19/2019	07/01/2022
419792-LS-3.	HAWAII GO.....			2	1 C FE	3,088,663	115.7840	3,184,060	2,750,000	2,955,291			(32,694)		4.000	2.611	AO	27,500	110,000	09/30/2016	10/01/2035
419792-LT-1.	HAWAII GO.....			2	1 C FE	2,518,695	115.5080	2,598,930	2,250,000	2,413,005			(25,925)		4.000	2.651	AO	22,500	90,000	09/30/2016	10/01/2036
452152-VB-4.	ILLINOIS ST.....			2	2 C FE	4,312,400	109.4380	4,377,520	4,000,000	4,110,125			(32,888)		5.000	4.082	FA	83,333	200,000	02/07/2014	02/01/2025
57582R-G3-4.	MASSACHUSETTS ST.....			2	1 B FE	1,000,000	104.6540	1,046,540	1,000,000	1,000,000					2.514	2.330	JJ	12,011		06/26/2020	07/01/2041
57582R-JB-3.	MASSACHUSETTS ST.....				1 B FE	3,468,540	110.7810	3,323,430	3,000,000	3,205,442			(88,547)		5.000	1.887	AO	37,500	150,000	12/21/2017	04/01/2023
677521-5N-2.	OHIO ST.....			2	1 B FE	2,582,235	106.4040	2,394,090	2,250,000	2,310,063			(43,508)		5.000	2.967	MN	18,750	112,500	03/13/2014	05/01/2026
677521-5P-7.	OHIO ST.....			2	1 B FE	1,427,800	106.4040	1,330,050	1,250,000	1,282,261			(23,351)		5.000	3.035	MN	10,417	62,500	03/18/2014	05/01/2027
677522-UU-6.	OHIO ST.....				1 B FE	3,621,750	121.7320	3,651,960	3,000,000	3,386,016			(79,537)		5.000	2.055	FA	62,500	150,000	12/22/2017	08/01/2025
70914P-VB-5.	PENNSYLVANIA ST.....			2	1 D FE	5,404,455	112.3220	5,335,295	4,750,000	4,967,050			(73,136)		5.000	3.300	AO	50,139	237,500	06/20/2014	10/15/2031
70914P-VU-3.	PENNSYLVANIA ST.....			2	1 D FE	1,756,230	116.2810	1,744,215	1,500,000	1,596,654			(26,149)		5.000	3.045	JD	3,333	75,000	05/14/2014	06/15/2029

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
70914P-L4-2.	PENNSYLVANIA ST-1ST - 5% - 03/01/2				1.D FE	1,477,087		114,6070	1,315,000	1,406,728		(27,386)			5.000	2.706	MS	21,917	65,750	05/16/2018	03/01/2024
76222R-PR-7.	RHODE ISLAND ST & PROVIDENCE			2.	1.C FE	1,206,680		113.3910	1,020,000	1,080,839		(20,349)			5.000	2.816	MN	8,500	51,000	04/25/2014	11/01/2024
76222R-PS-5.	RHODE ISLAND ST & PROVIDENCE			2.	1.C FE	1,657,248		113.3300	1,415,000	1,494,267		(26,447)			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				1.A FE	3,306,463		127.7040	2,750,000	3,152,265		(53,799)			5.000	2.639	A0	34,375	137,500	01/23/2018	10/01/2033
882830-AP-7.	TEXAS ST TRANSPRTN COMMISSION			2.	1.A FE	1,000,000		101.8670	1,000,000	1,000,000					2.562	2.578	A0	6,405	5,907	06/18/2020	04/01/2042
882723-NH-8.	TX GO C24 S14- REFUNDED			2.	1.A FE	4,020,625		115.4880	3,500,000	3,691,340		(54,975)			5.000	3.241	A0	43,750	175,000	06/20/2014	10/01/2034
93974C-RF-9.	WA GO				1.B FE	1,533,402		130.9440	1,280,000	1,435,356		(14,204)			5.090	3.554	FA	27,147	65,152	04/04/2013	08/01/2033
93974D-A2-4.	WA GO			2.	1.B FE	2,155,400		122.0320	1,770,000	2,000,042		(37,943)			5.000	2.508	FA	36,875	88,500	09/27/2016	08/01/2040
93974D-A3-2.	WA GO			2.	1.B FE	4,283,030		121.7290	3,520,000	3,975,537		(75,112)			5.000	2.518	FA	73,333	176,000	09/27/2016	08/01/2041
93974C-6Q-8.	WASHINGTON ST			2.	1.B FE	3,740,739		107.0160	3,520,000	3,573,414		(24,388)			4.000	3.267	FA	58,667	140,800	05/21/2013	02/01/2030
93974C-G3-8.	WASHINGTON ST			2.	1.B FE	2,192,880		101.9240	2,000,000	2,009,871		(23,033)			5.000	3.833	JD	8,333	100,000	10/14/2011	06/01/2028
93974D-BE-7.	WASHINGTON ST			2.	1.B FE	1,143,980		111.5660	1,000,000	1,044,752		(16,363)			5.000	3.207	FA	20,833	50,000	05/20/2014	08/01/2033
93974D-CF-3.	WASHINGTON ST			2.	1.B FE	2,255,380		111.5660	2,000,000	2,080,399		(29,303)			5.000	3.391	FA	41,666	100,000	06/18/2014	08/01/2033
93974D-VN-5.	WASHINGTON ST			2.	1.B FE	1,377,390		120.0230	1,225,000	1,317,426		(16,402)			5.000	3.401	FA	25,521	61,250	03/02/2017	02/01/2041
93974D-Z4-3.	WASHINGTON ST			2.	1.B FE	3,043,025		127.5180	2,500,000	2,884,123		(53,126)			5.000	2.473	FA	52,083	125,000	12/07/2017	08/01/2034
93974D-BG-2.	WASHINGTON ST FOR ISSUES DTD			2.	1.B FE	3,467,250		111.3750	3,000,000	3,166,380		(61,535)			5.000	2.789	FA	62,500	150,000	06/30/2016	08/01/2035
97705M-CY-9.	WISCONSIN ST			2.	1.B FE	2,394,420		119.8530	2,000,000	2,239,492		(52,255)			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						101,738,518	XXX	103,902,286	90,435,000	95,891,231		(1,265,803)			XXX	XXX	XXX	1,314,497	4,100,234	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)						101,738,518	XXX	103,902,286	90,435,000	95,891,231		(1,265,803)			XXX	XXX	XXX	1,314,497	4,100,234	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.A	157,132		128.4130	135,000	149,329		(2,162)			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.	1.C FE	3,334,688		123.2780	2,865,000	3,169,096		(45,881)			5.250	3.290	JD	12,534	150,413	03/23/2017	12/01/2040
01728V-RQ-5.	ALLEGHENY CNTY PA			2.	1.D FE	1,127,110		117.0050	1,000,000	1,053,236		(12,460)			5.000	3.564	JD	4,167	50,000	06/25/2014	12/01/2029
01728V-RS-1.	ALLEGHENY CNTY PA			2.	1.D FE	1,113,370		116.7090	1,000,000	1,047,688		(11,121)			5.000	3.715	JD	4,167	50,000	06/25/2014	12/01/2031
01728V-RT-9.	ALLEGHENY CNTY PA			2.	1.D FE	1,108,830		116.3310	1,000,000	1,045,845		(10,678)			5.000	3.766	JD	4,167	50,000	06/25/2014	12/01/2032
021087-WD-9.	ALPINE UT SCH DIST				1.A FE	2,513,380		128.1700	2,000,000	2,353,851		(53,118)			5.000	1.968	MS	29,444	100,000	12/08/2017	03/15/2027
03588H-DW-3.	ANNE ARUNDEL CNTY MD			2.	1.B FE	4,922,158		109.9810	4,640,000	4,716,819		(31,872)			5.000	4.266	A0	58,000	232,000	09/04/2013	04/01/2031
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST			2.	1.A FE	4,708,732		118.9340	4,175,000	4,497,511		(56,805)			5.000	3.375	FA	78,861	208,750	02/07/2017	02/15/2042
059189-UX-6.	BALTIMORE MD			2.	1.C FE	3,858,628		127.2340	3,185,000	3,662,832		(63,617)			5.000	2.594	A0	33,619	159,250	11/02/2017	10/15/2031
962506-RY-9.	BELLINGHAM WHATCOM CNTY SCH DIST			2.	1.A FE	2,434,900		126.7240	2,000,000	2,304,788		(39,760)			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.	1.A FE	1,834,890		125.4370	1,500,000	1,734,700		(33,498)			5.000	2.372	JD	6,250	75,000	12/08/2017	12/01/2031
088281-YB-0.	BEXAR CNTY TX			2.	1.A FE	1,169,115		121.3260	1,025,000	1,115,515		(14,946)			5.000	3.248	JD	2,278	51,250	04/03/2017	06/15/2041
121403-2J-7.	BURLESON TX INDEP SCH DIST			2.	1.A FE	2,482,600		129.2130	2,000,000	2,348,335		(44,748)			5.000	2.333	FA	41,667	100,000	12/05/2017	08/01/2029
124511-PR-1.	BYRON CENTER MI PUBLIC SCHS			2.	1.C FE	1,148,890		118.9730	1,000,000	1,141,393		(7,497)			4.000	2.321	MN	6,667	13,556	06/11/2020	05/01/2050
672325-G3-5.	CA OAKLAND CA UNIF SCH-D			2.	1.G FE	501,405		110.5390	500,000	501,046		(137)			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.	1.A FE	1,713,598		112.3090	1,590,000	1,626,720		(13,220)			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.	1.B FE	2,535,230		111.8120	2,360,000	2,412,197		(18,779)			5.000	4.131	FA	49,166	118,000	07/24/2013	08/01/2029
802385-RE-6.	CA SANTA MONICA CCD-B			2.	1.C FE	1,000,000		116.3430	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.	1.B FE	3,331,692		113.5970	3,150,000	3,278,218		(9,980)			4.000	3.562	JD	5,600	126,000	03/06/2015	06/15/2031
181059-TC-0.	CLARK CNTY NV SCH DIST			2.	1.E FE	2,988,975		120.5520	2,500,000	2,757,123		(47,774)			5.000	2.784	JD	5,556	125,000	11/13/2015	06/15/2026

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
194475-VJ-5.	CLG STATION TX INDEP SCH DIST			2	1.A FE	1,819,140	127.2500	1,908,750	1,500,000	1,727,132		(31,157)		5.000	2.520	FA	28,333	75,000	12/21/2017	08/15/2029	
230822-SA-7.	CUMBERLAND VLY PA SCH DIST			2	1.D FE	1,137,790	118.6750	1,186,750	1,000,000	1,129,126		(8,664)		4.000	2.217	MN	5,111	15,000	06/02/2020	11/15/2038	
249174-SF-1.	DENVER CITY & CNTY CO SCH DIST			2	1.B FE	1,113,790	109.1040	1,091,040	1,000,000	1,027,537		(13,651)		5.000	3.533	JD	4,167	50,000	01/03/2014	12/01/2026	
249174-TR-4.	DIST 1			2	1.B FE	1,202,370	118.1530	1,181,530	1,000,000	1,117,111		(28,545)		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	1.C FE	2,030,660	113.9190	2,278,380	2,000,000	2,019,990		(2,937)		4.000	3.847	JD	3,556	80,000	03/03/2017	12/15/2040	
287299-LL-3.	ELK GROVE IL			2	1.B FE	1,182,350	124.7550	1,247,550	1,000,000	1,122,113		(18,459)		5.000	2.796	JJ	25,000	50,000	08/16/2017	01/01/2030	
304657-NE-5.	FAIRFIELD OH CITY SCH DIST			2	1.C FE	4,907,007	113.5620	5,008,084	4,410,000	4,584,432		(57,539)		5.000	3.552	MN	36,750	220,500	11/18/2014	11/01/2044	
304657-PC-7.	FAIRFIELD OH CITY SCH DIST			2	1.C FE	1,000,000	103.8970	1,038,970	1,000,000	1,000,000				3.476	3.506	MN	5,793	34,277	10/18/2019	11/01/2044	
30749L-NC-6.	FARGO ND PUBLIC SCH DIST #1			2	1.C FE	4,035,681	112.4730	4,386,447	3,900,000	4,012,618		(15,538)		3.000	2.537	FA	48,750	123,825	07/03/2019	08/01/2031	
354592-WZ-6.	FRANKLIN PA REGL SCH DIST			2	1.C FE	1,091,790	115.3110	1,153,110	1,000,000	1,080,319		(9,818)		4.000	2.801	MN	6,667	40,111	10/30/2019	05/01/2050	
35880C-F5-8.	FRISCO TX INDEP SCH DIST			2	1.A FE	1,200,000	103.9560	1,247,472	1,200,000	1,200,000				2.592	2.609	FA	14,342		06/17/2020	02/15/2041	
416415-AQ-0.	HARTFORD CT			2	1.F FE	2,746,975	105.9360	2,648,400	2,500,000	2,536,163		(27,702)		5.000	3.841	AO	31,250	125,000	03/23/2012	04/01/2026	
438670-W4-9.	HONOLULU HAWAII CITY & CNTY			2	1.B FE	1,988,653	120.4570	2,011,632	1,670,000	1,834,436		(31,954)		5.000	2.793	AO	20,875	83,500	11/24/2015	10/01/2031	
44236P-JS-8.	HOUSTON TX CMNTY CLG			2	1.B FE	5,477,178	108.2460	5,320,291	4,915,000	5,072,453		(70,325)		5.000	3.452	FA	92,839	245,750	09/19/2014	02/15/2043	
467754-HX-8.	CE			3	1.B FE	459,070	54.3850	543,850	1,000,000	483,054		16,037			3.434	JD			06/28/2019	06/15/2042	
478164-HJ-8.	JOHNSON & MIAMI CNTYS KS UNIF			2	1.D FE	1,395,338	117.8670	1,473,338	1,250,000	1,337,772		(14,170)		4.000	2.675	MS	16,667	50,000	09/29/2016	09/01/2032	
223832-EV-4.	Kalama WA SD 402			2	1.A FE	1,979,600	128.0440	2,202,357	1,720,000	1,919,783		(23,486)		5.000	3.253	JD	7,167	86,000	05/17/2018	12/01/2036	
223832-EX-0.	Kalama WA SD 402			2	1.A FE	1,146,330	127.4460	1,274,460	1,000,000	1,112,679		(13,218)		5.000	3.303	JD	4,167	50,000	05/17/2018	12/01/2038	
223832-EZ-5.	Kalama WA SD 402			2	1.A FE	2,346,317	126.9380	2,608,576	2,055,000	2,279,457		(26,274)		5.000	3.354	JD	8,563	102,750	05/17/2018	12/01/2040	
483836-VA-7.	KANE COOK & DU PAGE CNTYS				1.D FE	4,228,524	99.5070	5,552,491	5,580,000	5,413,522		161,511			3.075	JJ			11/05/2012	01/01/2022	
484080-QN-9.	KANE MCHENRY IL#300			2	1.D FE	3,383,669	108.9560	3,350,397	3,075,000	3,157,032		(38,728)		5.250	3.888	JJ	80,719	161,438	07/08/2014	01/01/2031	
488764-VH-1.	KENDALLKANESD IL#308			2	1.F FE	3,243,420	100.3510	3,010,530	3,000,000	3,003,481		(40,665)		5.000	3.636	FA	62,500	150,000	07/03/2014	02/01/2029	
488764-XF-3.	KENDALLKANESD IL#308			2	1.F FE	1,157,410	117.6880	1,176,880	1,000,000	1,086,356		(15,431)		5.000	3.173	FA	20,833	50,000	02/11/2016	02/01/2035	
49474F-KE-9.	KING CNTY LTD GO			2	1.A FE	5,999,950	117.2310	5,861,550	5,000,000	5,433,633		(101,337)		5.000	2.716	JJ	125,000	250,000	01/13/2015	07/01/2033	
49474F-KF-6.	KING CNTY LTD GO			2	1.A FE	4,183,200	117.0580	4,097,030	3,500,000	4,021,529		(29,549)		5.000	3.629	JJ	87,500	175,000	01/13/2015	07/01/2034	
544646-XY-3.	LA CA SCHOOL DIST GO				1.E FE	3,682,668	128.9470	4,255,251	3,300,000	3,522,848		(25,613)		5.755	4.692	JJ	94,958	189,915	11/06/2013	07/01/2029	
544646-XZ-0.	LA CA School Dist GO				1.E FE	4,282,754	141.0800	4,923,692	3,490,000	4,162,220		(44,139)		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	1.B FE	3,255,000	117.2130	3,815,283	3,255,000	3,255,000				4.460	4.510	MN	24,196	145,173	11/16/2018	11/01/2030	
509174-RU-4.	LAKE COUNTY IL HIGH SD 121			2	1.B FE	3,405,000	116.9830	3,983,271	3,405,000	3,405,000				4.540	4.592	MN	25,765	154,587	11/16/2018	11/01/2031	
511074-SJ-6.	LAKE TRAVIS TX INDEP SCH DIST			2	1.A FE	1,085,300	117.2430	1,172,430	1,000,000	1,059,315		(8,722)		4.000	2.956	FA	15,111	40,000	12/06/2017	02/15/2036	
512624-PA-9.	LAKEWOOD OH CITY SCH DIST			2	1.C FE	1,128,041	108.8030	1,104,350	1,015,000	1,042,270		(14,156)		5.000	3.506	MN	8,458	50,750	05/01/2014	11/01/2031	
516840-WL-5.	LAREDO TX INDEP SCH DIST			2	1.A FE	1,163,760	115.8510	1,158,510	1,000,000	1,063,904		(16,609)		5.000	3.126	FA	20,833	50,000	06/18/2014	08/01/2030	
516840-WM-3.	LAREDO TX INDEP SCH DIST			2	1.A FE	1,447,675	115.6580	1,445,725	1,250,000	1,327,277		(20,057)		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	1.C FE	5,855,100	120.9120	6,045,600	5,000,000	5,485,939		(81,337)		5.000	3.064	JD	20,833	250,000	03/11/2016	06/01/2037	
542264-HZ-2.	LONE STAR TX CLG SYS			2	1.A FE	5,139,270	121.9730	5,488,785	4,500,000	4,920,441		(61,007)		5.000	3.329	FA	85,000	225,000	03/31/2017	08/15/2042	
542433-NS-2.	LONG BEACH CA USD			2	1.D FE	10,899,405	107.5380	10,210,733	9,495,000	9,741,090		(148,913)		5.000	3.334	FA	197,813	474,750	03/09/2012	08/01/2027	
54438C-YT-3.	Los Angeles CA CCD			2	1.B FE	6,065,000	104.5870	6,343,202	6,065,000	6,065,000				2.825	2.845	FA	24,273		10/30/2020	08/01/2039	
581664-HG-7.	MCKINNEY TX ISD PSF			2	1.A FE	2,757,332	123.5830	2,842,409	2,300,000	2,606,640		(45,587)		5.000	2.646	FA	43,444	115,000	08/03/2017	02/15/2033	
586145-C8-5.	MEMPHIS TN			2	1.C FE	1,150,430	115.0230	1,150,230	1,000,000	1,054,062		(15,527)		5.000	3.261	AO	12,500	50,000	03/13/2014	04/01/2026	
60375B-DL-7.	MN MINNEAPOLIS-TXBL-REF			2	1.B FE	3,507,805	109.8880	3,846,080	3,500,000	3,505,213		(954)		3.600	3.599	JD	10,500	126,000	07/05/2018	12/01/2030	
179093-JH-3.	N CLACKAMAS CNTY OR SCH DIST																				
64966M-AV-1.	#12			2	1.B FE	496,451	125.1330	531,815	425,000	472,124		(6,500)		5.000	3.116	JD	944	21,250	02/01/2017	06/15/2033	
64966M-AV-1.	NEW YORK NY			2	1.C FE	1,764,220	124.0580	1,854,667	1,495,000	1,680,111		(30,420)		5.000	2.62						

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
720424-ZB-9.	PIERCE CNTY WASH SCH DIST NO REFUN.			2	1.B FE	1,769,145	122.8700	1,843,050	1,500,000	1,640,835		(26,254)			5.000	2.957	JD	6,250	75,000	10/22/2015	12/01/2031	
721663-VJ-8.	Pima AZ GO				1.C FE	1,125,750	102.3840	1,023,840	1,000,000	1,007,287		(14,199)			5.000	3.548	JJ	25,000	50,000	05/04/2011	07/01/2021	
721663-VK-5.	Pima AZ GO			2	1.C FE	1,109,580	102.3740	1,023,740	1,000,000	1,006,401		(12,456)			5.000	3.730	JJ	25,000	50,000	05/04/2011	07/01/2022	
721663-VL-3.	Pima AZ GO			2	1.C FE	2,189,120	102.3840	2,047,680	2,000,000	2,011,131		(21,632)			5.000	3.903	JJ	50,000	100,000	05/04/2011	07/01/2023	
721663-VM-1.	Pima AZ GO			2	1.C FE	1,079,790	102.3840	1,023,840	1,000,000	1,004,731		(9,184)			5.000	4.075	JJ	25,000	50,000	05/04/2011	07/01/2024	
73723R-C7-6.	PORTSMOUTH VA REFUNDED			2	1.A	3,685,474	109.8990	3,395,879	3,090,000	3,286,358		(91,558)			5.000	1.885	FA	64,375	154,500	06/30/2016	02/01/2034	
73723R-E3-3.	PORTSMOUTH VA UNREFUNDED			2	1.C FE	489,011	109.0930	447,281	410,000	436,054		(12,149)			5.000	1.885	FA	8,542	20,500	06/30/2016	02/01/2034	
763261-4U-5.	RICHARDSON TX INDEP SCH DIST			2	1.A FE	1,000,000	108.2220	1,082,220	1,000,000	1,000,000					3.115	3.139	FA	11,768	16,354	01/09/2020	02/15/2039	
838736-VV-5.	S LYON SCHS-REF-TXBL (SLYSCD)				1.B FE	2,715,387	105.5180	2,854,262	2,705,000	2,711,003		(2,455)			2.890	2.811	MN	13,029	78,175	03/11/2019	05/01/2023	
796237-WZ-4.	SAN ANTONIO TEX REFUND			2	1.A FE	3,065,711	102.7910	2,908,985	2,830,000	2,846,404		(27,225)			5.000	4.026	FA	58,958	141,500	07/13/2011	08/01/2030	
796237-XW-0.	SAN ANTONIO TEX REFUND			2	1.A FE	1,076,460	102.7910	1,027,910	1,000,000	1,005,340		(8,856)			5.000	4.107	FA	20,833	50,000	07/13/2011	08/01/2031	
797355-3B-8.	SAN DIEGO CA UNIF SCH DIST			2	1.A FE	2,313,564	113.4670	2,496,274	2,200,000	2,257,692		(11,685)			4.000	3.395	JJ	44,000	88,000	11/19/2015	07/01/2033	
799055-RJ-9.	SAN MATEO FOST CA SD			2	1.B FE	1,270,000	102.2900	1,299,083	1,270,000	1,270,000					3.059	3.082	FA	16,187	7,770	04/29/2020	08/01/2044	
802385-SC-9.	Santa Monica CA CCD				1.C FE	1,620,000	102.5320	1,661,018	1,620,000	1,620,000					2.804	2.824	FA	1,136		12/03/2020	08/01/2044	
833153-TY-5.	SNOHOMISH CNTY WA SCH DIST #15			2	1.B FE	1,158,140	114.1030	1,141,030	1,000,000	1,059,644		(16,284)			5.000	3.170	JD	4,167	50,000	05/29/2014	12/01/2032	
839278-KF-4.	SOUTH PASADENA CA UNIF SCH DIS			2	1.C FE	1,017,260	103.2130	1,032,130	1,000,000	1,015,785		(1,475)			3.404	3.218	FA	14,183	21,653	01/24/2020	08/01/2049	
720424-D8-0.	Tacoma WA SD #10			2	1.B FE	2,710,000	106.4250	2,884,118	2,710,000	2,710,000					3.082	3.106	MN	13,688		10/22/2020	11/01/2045	
889294-QV-9.	TOLEDO OH CITY SCH DIST- REFUNDED			2	1.C FE	1,124,940	113.9300	1,139,300	1,000,000	1,042,535		(13,629)			5.000	3.485	JD	4,167	50,000	05/08/2014	12/01/2032	
906573-ER-7.	UNION CA ELEM SCH DIST	@			1.B FE	2,845,512	90.4000	3,620,520	4,005,000	3,131,719		87,621				2.878	N/A				08/15/2017	09/01/2029
92858Q-AN-2.	VOCATIONAL REGION 8 MID-COAST WASHINGTON & CLACKAMAS CNTYS			2	1.E FE	1,128,761	118.1140	1,198,857	1,015,000	1,094,584		(10,455)			4.000	2.753	MN	6,767	40,600	08/15/2017	11/01/2030	
938395-RQ-5.	OR			2	1.B FE	1,453,838	125.9850	1,574,813	1,250,000	1,385,708		(18,692)			5.000	3.154	JD	2,778	62,500	03/10/2017	06/15/2032	
943517-CG-5.	WAUWATOSA WI SCH DIST			2	1.B FE	1,868,318	116.6780	2,041,865	1,750,000	1,843,093		(13,525)			4.000	3.071	MS	23,333	104,028	02/07/2019	03/01/2033	
98816P-EF-5.	YSLETA TX INDEP SCH DIST			2	1.A FE	1,000,000	103.0180	1,030,180	1,000,000	1,000,000					2.730	2.749	FA	10,313	1,744	06/24/2020	08/15/2045	
98816P-BV-3.	YSLETA TX INDEP SCHOOL DIST			2	1.A FE	1,147,970	120.5750	1,205,750	1,000,000	1,094,329		(15,104)			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						233,126,944	XXX	241,843,398	211,910,000	222,614,514		(2,186,965)			XXX	XXX	XXX	2,572,197	8,990,527	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	1.E FE	1,917,902	120.2820	1,948,568	1,620,000	1,790,449		(28,179)			5.000	2.937	JJ	40,500	81,000	03/23/2016	07/01/2031	
115065-ZC-1.	BROWARD FL COP			2	1.E FE	3,552,033	119.8110	3,618,292	3,020,000	3,324,936		(50,283)			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	5,566,860	4,640,000	5,115,385		(78,462)			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)						238,596,879	XXX	247,410,258	216,550,000	227,729,899		(2,265,427)			XXX	XXX	XXX	2,688,197	9,222,527	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	1.B FE	1,045,180	111.0870	1,110,870	1,000,000	1,019,445		(4,894)			4.000	3.461	MS	13,333	40,000	04/24/2015	09/01/2034	
010609-CF-0.	ALABAMA ST PUBLIC SCH & CLG AU501-			2	1.B FE	10,259,208	118.3640	10,534,396	8,900,000	9,503,063		(142,490)			5.000	3.173	JD	37,083	445,000	04/17/2015	06/01/2035	
011839-PB-7.	ALASKA ST HSG FIN CORP				1.B FE	1,880,272	117.0050	1,872,080	1,600,000	1,762,463		(39,219)			5.000	2.289	JD	5,667	80,000	12/04/2017	12/01/2024	
01179R-FM-0.	ALASKA ST MUNI BOND BANK AUTH			2	1.F FE	6,357,126	112.2210	6,267,543	5,585,000	5,904,714		(78,694)			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	1.F FE	3,585,365	111.4890	3,534,201	3,170,000	3,342,380		(42,349)			5.000	3.472	AO	39,623	158,500	09/25/2014	10/01/2044	
02765U-MH-4.	AMERICAN MUNI PWR-OHIO INC OH			2	1.F FE	1,926,323	116.5550	2,045,540	1,755,000	1,860,399		(18,362)			5.000	3.737	FA	33,150	87,750	03/22/2017	02/15/2041	
033177-ZA-7.	ANCHORAGE AK ELEC UTILITY REVE			2	1.A	1,677,090	118.1500	1,772,250	1,500,000	1,576,473		(17,872)			5.000	3.625	JD	6,250	75,000	11/03/2014	12/01/2041	
033280-DY-1.	ANCHORAGE WSTWTR-B			2	1.C FE	1,373,549	124.5320	1,432,118	1,150,000	1,308,253		(22,679)			5.000	2.645	MN	9,583	57,500	01/18/2018	05/01/2032	

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
04084D-AS-1	AR ARKANSAS DEV FIN AUTH				1.D FE	727,801	116,4230	733,465	630,000	726,777		(1,024)			4.000	1.648	JD	140		12/03/2020	06/01/2038
04084D-AT-9	AR ARKANSAS DEV FIN AUTH				1.D FE	726,018	116,2670	732,482	630,000	725,015		(1,004)			4.000	1.688	JD	140		12/03/2020	06/01/2039
039063-AR-3	Arcadia CA POB			2	1.A FE	840,000	103.5970	870,215	840,000						3.173	3.198	JD	3,628		10/28/2020	12/01/2040
04048R-VH-6	ARIZONA BRD OF RGTS ST UNIV REF			2	1.A	843,400	106.9770	764,886	715,000	737,669		(14,591)			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	1.C FE	1,208,940	125.2020	1,252,020	1,000,000	1,147,316		(20,604)			5.000	2.544	JJ	25,000	50,000	12/06/2017	07/01/2032
04048R-VV-5	ARIZONA BRD OF RGTS UNIV UNREF			2	1.C FE	336,180	105.8910	301,789	285,000	294,036		(5,816)			5.000	2.846	JJ	7,125	14,250	01/10/2013	07/01/2032
040484-MS-3	ARIZO			2	1.D FE	1,144,840	116.4410	1,164,410	1,000,000	1,069,227		(14,330)			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	1.D FE	3,304,800	106.5140	3,195,420	3,000,000	3,049,750		(33,543)			5.000	3.823	JD	12,500	150,000	03/28/2012	06/01/2037
040654-YD-1	ARIZONA ST TRANSPRTN BRD HIGHW			2	1.B FE	2,019,000	107.2950	2,145,900	2,000,000	2,017,514		(1,486)			3.166	3.083	JJ	31,660	24,449	01/22/2020	07/01/2038
047061-DA-1	ATHENS-CLARKE CNTY GA UNIF GOV			2	1.B FE	1,031,310	111.5120	1,115,120	1,000,000	1,014,296		(3,265)			4.000	3.646	JJ	20,000	40,000	05/06/2015	01/01/2034
04780M-PD-5	Atlanta GA Air AMT			2	1.D FE	5,749,900	100.0000	5,000,000	5,000,000		(171,043)				5.000	1.546	JJ	125,000	250,000	06/30/2016	01/01/2024
04780M-PE-3	Atlanta GA Air AMT			2	1.D FE	5,515,019	100.0000	5,450,000	5,450,000	5,450,000		(8,354)			5.000	4.900	JJ	136,250	272,500	07/21/2011	01/01/2025
04780M-ST-7	ATLANTA GA ARPT REVENUE			2	1.D FE	1,059,670	103.7140	1,037,140	1,000,000	1,007,336		(7,034)			5.000	4.288	JJ	25,000	50,000	04/19/2012	01/01/2033
047870-NB-2	ATLANTA GA WTR & WSTWTR REVE REFUN				1.D FE	4,663,000	120.4070	4,816,280	4,000,000	4,355,384		(76,075)			5.000	2.828	MN	33,333	200,000	04/09/2015	11/01/2033
047870-MZ-0	ATLANTA GA WTR & WSTWTR REVENU				1.D FE	1,157,540	119.2250	1,192,250	1,000,000	1,082,718		(17,639)			5.000	2.975	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4	ATLANTA GA WTR & WSTWTR REVENU			2	1.D FE	4,961,297	118.9810	5,116,183	4,300,000	4,608,471		(65,320)			5.000	3.239	MN	35,833	215,000	03/03/2015	11/01/2032
047870-NE-6	ATLANTA GA WTR & WSTWTR REVENU			2	1.D FE	1,447,463	118.4810	1,481,013	1,250,000	1,342,406		(19,595)			5.000	3.186	MN	10,417	62,500	03/23/2015	11/01/2040
050589-JD-3	AUBURN UNIV ALA GEN FEE REV			2	1.D FE	2,042,740	101.9860	2,039,720	2,000,000	2,002,200		(5,098)			5.000	4.787	JD	8,333	100,000	05/05/2011	06/01/2036
052398-FT-6	AUSTIN TEX ARPT SYS REV			2	1.F FE	1,117,180	117.7010	1,177,010	1,000,000	1,074,791		(11,254)			5.000	3.609	MN	6,389	50,000	01/13/2017	11/15/2041
052476-G8-5	AUSTIN TEX WTR & WASTEWATER SY			2	1.C FE	2,466,314	113.7080	2,467,464	2,170,000	2,283,823		(31,371)			5.000	3.371	MN	13,864	108,500	08/27/2014	11/15/2039
052398-EM-2	Austin TX Air AMT			2	1.F FE	4,216,280	113.7710	4,243,658	3,730,000	3,939,431		(49,729)			5.000	3.469	MN	23,831	186,500	12/10/2014	11/15/2032
052398-EP-5	Austin TX Air AMT			2	1.F FE	2,529,293	113.4480	2,552,580	2,250,000	2,370,516		(28,568)			5.000	3.540	MN	14,375	112,500	12/10/2014	11/15/2034
052398-FQ-2	Austin TX Air AMT			2	1.F FE	2,672,832	119.3600	2,864,640	2,400,000	2,574,742		(26,261)			5.000	3.646	MN	15,333	120,000	01/25/2017	11/15/2034
052398-FU-3	AUSTIN TX ARPT SYS REVENUE			2	1.F FE	1,471,050	116.7010	1,557,958	1,335,000	1,423,530		(13,250)			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	1.C FE	2,992,571	107.5800	2,893,902	2,690,000	2,767,321		(39,321)			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	1.C FE	1,199,410	127.5610	1,275,610	1,000,000	1,139,799		(18,239)			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	1.C FE	2,915,688	103.6140	2,849,385	2,750,000	2,767,468		(19,232)			5.000	4.296	MN	17,569	137,500	12/02/2011	11/15/2041
56682H-DA-4	AZ MARICOPA CNTY AZ INDL BANNER HE			2	1.D FE	1,899,895	118.7280	1,994,630	1,680,000	1,895,966		(3,930)			4.000	2.489	JJ	11,573		10/21/2020	01/01/2045
71884A-ZB-8	AZ Phoenix Ext C25 S15A			2	1.C FE	2,896,200	118.7800	2,969,500	2,500,000	2,690,682		(38,834)			5.000	3.193	JJ	62,500	125,000	04/22/2015	07/01/2035
05922K-YU-7	BALTIMORE MD PROJ REVENUE			2	1.E FE	4,855,336	119.3920	5,121,917	4,290,000	4,659,279		(54,602)			5.000	3.431	JJ	107,250	214,500	03/28/2017	07/01/2046
05922K-ZR-3	BALTIMORE MD PROJ REVENUE			2	1.D FE	3,149,785	120.5110	3,386,359	2,810,000	3,031,326		(32,575)			5.000	3.563	JJ	70,250	140,500	03/07/2017	07/01/2041
059231-G6-1	BALTIMORE MD REVENUE			2	1.D FE	1,169,650	125.4180	1,254,180	1,000,000	1,109,488		(16,425)			5.000	3.015	JJ	25,000	50,000	03/07/2017	07/01/2030
059231-ZR-4	BALTIMORE MD REVENUE			2	1.C FE	2,945,375	116.9860	2,924,650	2,500,000	2,814,841		(24,351)			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	1.D FE	3,505,613	116.5800	3,788,850	3,250,000	3,426,213		(25,232)			4.000	3.064	AO	32,500	130,000	09/29/2017	04/01/2034
114894-XT-0	REVENUE			2	1.F FE	1,809,805	119.1120	1,983,215	1,665,000	1,779,776		(14,636)			5.000	3.868	AO	20,813	83,250	11/27/2018	10/01/2042
120525-DP-2	BUNCOMBE CNTY NC LTD OBLIG			2	1.B FE	1,143,160	116.1190	1,161,190	1,000,000	1,053,019		(14,412)			5.000	3.373	JD	4,167	50,000	02/14/2014	06/01/2027
120525-DT-4	BUNCOMBE CNTY NC LTD OBLIG			2	1.B FE	2,550,232	115.0140	2,610,818	2,270,000	2,374,923		(28,391)			5.000	3.583	JD	9,458	113,500	03/04/2014	06/01/2031
120525-CJ-7	BUNCOMBE CNTY NC LTD OBLIG REFUND			2	1.B FE	3,127,675	106.8070	2,809,024	2,630,000	2,709,617		(54,319)			5.000	2.826	JD	10,957	131,500	06/21/2012	06/01/2024

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
120525-CK-4.	BUNCOMBE CNTY NC LTD OBLIG			2	1.B FE.	1,650,320		1,495,298	1,400,000	1,440,221		(27,405)			5.000	2.937	JD	5,833	70,000	06/21/2012	06/01/2025
544495-D6-8.	REFUND			2	1.D FE.	2,297,940		2,266,660	2,000,000	2,103,092		(32,249)			5.000	3.210	JJ	50,000	100,000	05/29/2014	07/01/2032
271014-WZ-1.	CA Dept W&P Rev C24 S14B			2	1.B FE.	3,494,100		3,463,620	3,000,000	3,185,586		(50,744)			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	1.D FE.	3,523,980		3,343,890	3,000,000	3,144,591		(54,903)			5.000	3.007	JJ	75,000	150,000	05/23/2013	07/01/2029
53945C-AM-2.	CA LA Wwtr C23 S13A			2	1.C FE.	5,616,200		5,560,700	5,000,000	5,169,960		(66,224)			5.000	3.552	JD	20,833	250,000	06/20/2013	06/01/2027
13034A-N2-2.	CA Revolver			2	1.A FE.	1,130,000		1,163,166	1,130,000	1,130,000					2.786	2.805	AO	1,224		12/03/2020	10/01/2043
769125-EH-4.	CA Rive Trn SITx C23 S13A			2	1.C FE.	1,499,163		1,543,671	1,375,000	1,410,023		(13,506)			5.250	4.175	JD	6,016	72,188	06/27/2013	06/01/2028
786134-UJ-3.	CA Sacrament San C24 S14A			2	1.C FE.	2,853,825		2,880,850	2,500,000	2,635,015		(36,725)			5.000	3.343	JD	10,417	125,000	06/27/2014	12/01/2033
914126-YR-0.	CA Univ CA C25 S15I			2	1.D FE.	2,446,773		2,485,518	2,100,000	2,262,445		(34,181)			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	1.D FE.	2,392,373		2,266,171	2,130,000	2,175,840		(32,082)			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	1.B FE.	1,969,709		2,052,233	1,725,000	1,842,837		(24,377)			5.000	3.352	JD	7,188	86,250	05/22/2015	06/01/2034
13033L-VU-8.	CALIFORNIA HEALTH FAC FING AU			2	1.E FE.	2,567,559		2,332,225	2,265,000	2,287,713		(35,486)			5.000	3.388	FA	42,783	113,250	01/10/2012	08/15/2026
13067W-PJ-5.	CALIFORNIA ST DEPT OF WTR				1.B FE.	356,719		418,151	375,000	361,260		2,049			2.907	3.632	JD	908	10,901	09/25/2018	12/01/2026
13077C-3T-9.	REFUND			2	1.D FE.	1,200,910		1,213,450	1,000,000	1,113,052		(19,446)			5.000	2.728	MN	8,333	50,000	03/31/2016	11/01/2036
155048-DK-4.	CALIFORNIA STATE UNI																				
155048-DK-4.	CENTRAL PUGET SOUND REGIONAL			2	1.B FE.	3,406,710		3,665,460	3,000,000	3,259,867		(39,697)			5.000	3.381	MN	25,000	150,000	02/15/2017	11/01/2041
155048-DK-4.	TRANS																				
15504R-GG-8.	CENTRAL PUGET SOUND WA REGL			2	1.B FE.	5,787,102		6,095,004	5,130,000	5,518,408		(72,971)			5.000	3.320	MN	42,750	256,500	02/23/2017	11/01/2045
15504R-GF-0.	TR			2	1.B FE.	4,841,157		4,984,338	4,155,000	4,512,465		(67,596)			5.000	3.095	MN	34,625	207,750	10/27/2015	11/01/2036
153476-FF-8.	CENTRAL PUGET SOUND WASH REGL			2	1.E FE.	2,395,020		2,505,480	2,000,000	2,353,196		(36,567)			5.000	2.682	JJ	50,000	57,222	11/08/2019	07/01/2044
15504R-GC-7.	CENTR FL EXPRESSWAY AUTH SR																				
160070-DF-2.	L			2	1.B FE.	1,985,725		2,015,510	1,750,000	1,878,536		(24,802)			4.000	2.397	MN	11,667	70,000	06/30/2016	11/01/2033
160070-DF-2.	TRA				1.F FE.	3,201,960		3,272,937	2,950,000	3,024,003		(27,523)			5.250	4.226	JJ	77,438	154,875	08/27/2013	07/01/2023
160429-YR-1.	CHARLESTON CNTY S C ARPT DIST			2	1.A FE.	1,200,000		1,244,712	1,200,000	1,200,000					2.631	2.648	JJ	16,312		06/18/2020	01/01/2045
167593-SD-5.	REV			2	1.F FE.	1,219,813		1,357,488	1,250,000	1,224,457		975			4.375	4.600	JJ	27,344	54,688	10/08/2015	01/01/2040
16772P-BC-9.	CHICAGO IL OHARE INTERNATIONAL			2	1.C FE.	1,041,510		1,046,230	1,000,000	1,004,665		(4,862)			5.250	4.780	JD	4,375	52,500	11/30/2011	12/01/2036
167727-VX-1.	CHICAGO IL TRANSIT AUTH SALE																				
167727-VX-1.	REFUN				1.F FE.	1,000,000		1,220,370	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				1.F FE.	5,462,349		5,523,844	4,745,000	5,080,985		(77,725)			5.000	3.128	JJ	118,625	237,250	10/08/2015	01/01/2025
167593-RK-0.	CHICAGO ILL O HARE INTL ARPT			2	1.F FE.	1,922,156		1,958,043	1,700,000	1,806,049		(24,400)			5.000	3.349	JJ	42,500	85,000	12/01/2015	01/01/2033
167593-K8-4.	CHICAGO O'HARE ARPT-A - 5% -			2	1.F FE.	1,103,860		1,227,860	1,000,000	1,085,572		(9,016)			5.000	3.787	JJ	25,000	50,000	12/06/2018	01/01/2036
16772P-CX-2.	01/01				1.C FE.	1,000,000		1,125,240	1,000,000	1,000,000					3.912	3.950	JD	3,260	9,563	08/28/2020	12/01/2040
172311-QE-5.	Chicago Tran SalesTx			2	1.A FE.	1,016,520		1,040,100	1,000,000	1,015,826		(694)			2.726	2.561	JD	2,272	11,434	07/02/2020	12/01/2046
53945C-CP-3.	CINCINNATI OH WTR SYS REVENUE			2	1.B FE.	3,130,078		3,266,395	2,750,000	2,933,208		(37,859)			5.000	3.393	JD	11,458	137,500	05/22/2015	06/01/2035
181000-MQ-0.	CITY OF LOS ANGELES CA			2	1.D FE.	1,175,646		1,155,601	1,060,000	1,104,279		(11,638)			5.000	3.751	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6.	WASTEWATER LOS			2	1.D FE.	1,090,380		1,147,760	1,000,000	1,034,827		(9,111)			5.000	3.964	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4.	CLARK CNTY NV HIGHWAY IMPT			2	1.D FE.	1,352,000		1,430,975	1,250,000	1,289,423		(10,290)			5.000	4.065	JJ	31,250	62,500	03/11/2014	07/01/2030
18085P-RB-2.	REV			2	1.F FE.	2,701,656		2,908,632	2,400,000	2,603,263		(27,368)			5.000	3.562	JJ	60,000	120,000	03/22/2017	07/01/2040
677561-KK-7.	CLARK COUNTY NV HIGHWAY IMPT			2	1.C FE.	587,143		620,325	490,000	558,436		(8,738)			5.000	2.809	JJ	12,250	24,500	08/09/2017	01/01/2033
187154-AN-9.	SYSTEM			2	1.E FE.	5,987,690		5,457,562	5,415,000	5,426,730		(68,355)			5.250	3.981	MS	94,763	284,288	05/03/2011	03/01/2024
249182-JB-3.	CLIFTON TEX HIGHER ED FIN			2	1.F FE.	1,635,486		1,716,677	1,525,000	1,560,790		(11,449)			5.250	4.420	MN	10,230	80,063	07/11/2013	11/15/2027
19648A-S9-7.	CO DENVER CITY & CO C23 S13B			2	1.C FE.	1,935,858		1,789,402	1,700,000	1,789,402		(24,642)			5.000	3.366	MN	10,261	85,000	07/02/2014	11/15/2029
19648A-T2-1.	CO HLTH ADVENTIST			2	1.C FE.	6,678,300		6,777,780	6,000,000	6,259,293		(71,026)			5.000	3.660	MN	38,333	300,000	07/02/2014	11/15/2034
196711-SE-6.	CO HLTH ADVENTIST			2	1.D FE.	1,588,145		1,655,601	1,325,000	1,574,749		(13,396)			4.000	1.921	JD	2,356	28,414	05/28/2020	12/15/2034

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
196711-SH-9.	Colorado COP			2	1.D FE	913,228		123,0990	770,000	905,981		(7,246)			4.000	2.042	JD	1,369	16,512	05/28/2020	12/15/2037
196632-VA-8.	COLORADO SPRINGS CO UTILITIES			2	1.C FE	2,277,920		115.2400	2,000,000	2,117,037		(27,834)			5.000	3.404	MN	12,778	100,000	09/10/2014	11/15/2044
196711-SF-3.	COLORADO ST COPS - 4% - 12/15/35			2	1.D FE	2,386,660		124.4880	2,000,000	2,367,027		(19,633)			4.000	1.971	JD	3,556	42,889	05/28/2020	12/15/2035
199144-US-3.	COLUMBUS GA WTR & SWR REV REFUND			2	1.C FE	1,194,480		111.1890	1,000,000	1,049,674		(20,319)			5.000	2.806	MN	8,333	50,000	03/07/2013	05/01/2028
20774Y-MH-7.	CONNECTICUT ST HLTH & EDUCTNLF			2	1.F FE	2,747,495		107.3870	2,375,000	2,453,172		(40,775)			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				6. FE	3,181,557		96.6860	3,633,793	3,388,849		81,916				5.204	JJ			11/01/2011	01/01/2023
59333N-V6-7.	Dade Co FL				1.E FE	6,695,000		102.1640	6,695,000	6,695,000					2.786	2.805	A0			12/10/2020	10/01/2037
235036-4W-7.	DALLAS FORT WORTH TEX INTL ARP				1.E FE	1,001,840		106.9690	1,000,000	1,001,749		(91)			2.994	3.001	MN	4,990	29,940	01/08/2020	11/01/2038
23542J-CE-3.	DALLAS TEX WTRWKS & SWR SYS REF			2	1.A	1,502,226		103.5650	1,385,000	1,395,334		(13,289)			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	1.B FE	1,209,374		103.6030	1,115,000	1,123,319		(10,698)			5.000	4.022	A0	13,938	55,750	07/20/2011	10/01/2030
235416-3W-2.	DALLAS TX WTRWKS & SWR SYS REV				1.B FE	1,475,534		109.3680	1,515,000	1,489,518		6,266			2.919	3.429	A0	11,056	44,223	09/20/2018	10/01/2024
23542J-RB-3.	DALLAS TX WTRWKS & SWR SYS REV			2	1.B FE	1,120,000		107.1080	1,120,000	1,120,000					2.530	2.546	A0	7,084	6,612	06/10/2020	10/01/2037
235036-V6-4.	DALLAS-FORT WORTH TX INTERNATL			2	1.E FE	4,352,480		112.7930	4,000,000	4,117,667		(38,358)			5.250	4.182	MN	35,000	210,000	02/13/2014	11/01/2026
254764-JW-4.	DC CHILDRENS HOSP				1.E FE	5,617,400		119.3760	5,000,000	5,357,716		(63,961)			5.000	3.471	JJ	115,278	250,000	08/14/2015	07/15/2032
93878L-AZ-0.	DC WASHINGTON CONV-B-REF				1.D FE	500,000		103.4700	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				1.D FE	670,000		102.9230	670,000	670,000					3.739	3.774	A0	6,263	25,051	02/23/2018	10/01/2026
240523-YW-4.	DE KALB CNTY GA WTR & SWR REVE			2	1.D FE	1,139,850		118.8100	1,000,000	1,072,867		(13,934)			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	1.D FE	3,239,160		121.3630	2,800,000	3,086,389		(44,179)			5.000	3.095	MN	23,333	140,000	09/29/2017	11/01/2041
246343-LJ-4.	DELAWARE RIVER JOINT TOLL BRIDGE			2	1.E FE	4,464,800		122.3350	4,000,000	4,311,116		(41,706)			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	1.E FE	1,296,538		111.5980	1,250,000	1,272,449		(4,522)			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	1.E FE	1,457,616		111.2930	1,410,000	1,432,992		(4,627)			4.000	3.637	JJ	28,200	56,400	03/18/2015	07/01/2034
59447P-L4-1.	DETROIT MI CONVENT			2	1.D FE	5,686,700		116.3120	5,000,000	5,286,202		(70,445)			5.000	3.391	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	DETROIT MI CONVENT			2	1.D FE	4,531,320		116.2310	4,000,000	4,221,755		(54,517)			5.000	3.442	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	DETROIT MI CONVENT			2	1.D FE	4,141,926		116.0780	4,254,259	3,864,221		(48,943)			5.000	3.473	A0	45,813	183,250	10/23/2014	10/01/2034
235036-4T-4.	DFW AIRPORT			2	1.E FE	2,943,007		106.1230	2,995,000	2,946,576		3,393			2.704	2.887	MN	13,497	80,985	12/12/2019	11/01/2032
25477G-LZ-6.	DIST OF COLUMBIA INCOME TAX SE			2	1.B FE	1,146,730		107.9950	1,000,000	1,033,188		(16,525)			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	1.C FE	4,426,130		107.5070	4,000,000	4,082,903		(44,972)			5.000	3.801	A0	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DISTRICT COLUMBIA WTR & SWR AU			2	1.C FE	1,586,967		119.2680	1,370,000	1,482,746		(21,689)			5.000	3.147	A0	17,125	68,500	11/19/2015	10/01/2036
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1.B FE	4,045,664		114.2610	3,940,000	4,009,698		(9,749)			4.000	3.715	A0	39,400	157,600	03/02/2017	10/01/2044
270618-EJ-6.	E BATON ROUGE PARISH LA SWR REFUND			2	1.D FE	1,190,770		119.2780	1,000,000	1,083,401		(19,008)			5.000	2.843	FA	20,833	50,000	12/10/2014	02/01/2028
928836-NF-8.	EMBRY RIDDLE UNIV FL				1.G FE	4,595,000		102.8030	4,595,000	4,595,000					3.432	3.461	A0	33,292	117,837	12/13/2019	10/15/2036
29270C-ZM-0.	ENERGY N W WA ELEC REVENUE			2	1.C FE	1,149,990		115.0380	1,000,000	1,057,248		(15,203)			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	1.B FE	1,111,970		120.1430	1,000,000	1,077,889		(10,521)			4.000	2.733	MS	13,333	40,000	08/25/2017	09/01/2031
59334P-F0-5.	FL Cnty Rev C25 S15			2	1.C FE	4,194,097		117.1370	3,975,088	3,975,088		(42,228)			5.000	3.678	JJ	94,125	188,250	05/14/2015	07/01/2034
392274-Z3-3.	FL GTR ORLANDO FL AVIATN				1.D FE	1,247,806		131.4550	990,000	1,220,100		(23,739)			5.000	2.092	A0	12,375	49,225	10/30/2019	10/01/2029
46613S-PN-4.	FL JEA ELEC SYES C23 S14A NONREFU			2	1.F FE	773,998		113.0910	705,000	727,163		(7,506)			5.000	3.822	A0	8,813	35,250	01/16/2014	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46613S-PA-2.	FL JEA ELEC SYES C23 S14A REFUND.			2.	1 A	1,421,742		113.0160	1,295,000	1,335,711		(13,787)			5.000	3.822	A0	16,188	64,750	01/16/2014	10/01/2028
46613S-PM-6.	FL JEA SYSE C23 S14A			2.	1 F FE	874,735		113.2080	790,000	817,124		(9,205)			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 A	1,599,991		113.0160	1,445,000	1,494,612		(16,836)			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.	1 C FE	10,387,627		117.3290	9,295,000	9,829,418		(107,537)			5.000	3.637	JJ	232,373	464,750	05/14/2015	07/01/2033
341271-AB-0.	FL ST BRD OF ADMIN (FLSGEN)				1 C FE	1,994,540		101.1070	2,000,000	1,998,787		2,377			2.638	2.780	JJ	26,380	52,760	03/11/2019	07/01/2021
46615S-AR-9.	FL WTR & SWR REV C24 S14A REFUNDED.			2.	1 A	1,188,119		115.1370	1,025,000	1,084,827		(17,232)			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.	1 C FE	1,130,162		114.0830	975,000	1,031,908		(16,391)			5.000	3.123	A0	12,188	48,750	06/26/2014	10/01/2029
34073X-GF-9.	FLORIDA ST GULF COAST UNIV.			2.	1 F FE	1,917,494		123.2600	1,610,000	1,833,678		(28,149)			5.000	2.842	FA	33,542	80,500	12/08/2017	08/01/2032
343136-X2-8.	FLORIDA ST TURNPIKE AUTH.			2.	1 C FE	1,370,013		102.1550	1,250,000	1,257,655		(14,889)			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.	1 C FE	5,622,005		108.9340	4,750,000	4,947,720		(94,750)			5.000	2.864	JJ	118,750	237,500	03/06/2013	01/01/2029
047870-NC-0.	GA ATLANT W&WWTR C25 S15 REFUND.			2.	1 D FE	12,016,436		120.4070	10,475,000	11,195,583		(152,300)			5.000	3.311	MN	87,292	523,750	03/06/2015	11/01/2034
047870-LZ-1.	GA ATLANTA W&WWTR C23 S13B REFUND.			2.	1 D FE	1,463,601		114.2660	1,390,000	1,414,030		(7,766)			5.250	4.645	MN	12,163	72,975	08/28/2013	11/01/2029
362762-MJ-2.	GAINESVILLE & HALL CNTY GA HOS.			2.	1 D FE	1,429,275		121.4260	1,250,000	1,368,178		(17,160)			5.000	3.310	FA	23,611	62,500	04/12/2017	02/15/2036
25484J-DA-5.	GEORGETOWN UNIV.			2.	1 G FE	856,155		120.4330	750,000	819,055		(9,775)			5.000	3.383	A0	9,375	37,500	01/06/2017	04/01/2034
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX.			2.	1 C FE	4,976,241		126.6620	4,355,000	4,830,285		(57,147)			5.000	3.323	A0	54,438	217,750	05/17/2018	10/01/2038
38611T-BM-8.	Grand Parkway TX Tr.			2.	1 C FE	7,829,504		127.0980	6,825,000	7,593,053		(92,542)			5.000	3.272	A0	85,313	341,250	05/17/2018	10/01/2036
387883-VU-2.	GRANTWA PUD AMT.			2.	1 C FE	2,826,770		115.9970	2,430,000	2,586,828		(41,847)			5.000	3.065	JJ	60,750	121,500	10/22/2014	01/01/2029
387883-VW-8.	GRANTWA PUD AMT.			2.	1 C FE	3,091,939		115.9970	2,685,000	2,846,438		(42,953)			5.000	3.197	JJ	67,125	134,250	10/22/2014	01/01/2031
387883-VY-4.	GRANTWA PUD AMT.			2.	1 C FE	3,379,610		115.9970	2,960,000	3,126,981		(44,318)			5.000	3.308	JJ	74,000	148,000	10/22/2014	01/01/2033
387883-VZ-1.	GRANTWA PUD AMT.			2.	1 C FE	3,537,096		115.9970	3,110,000	3,280,199		(45,122)			5.000	3.358	JJ	77,750	155,500	10/22/2014	01/01/2034
39081J-A0-1.	GREAT LAKES MI WATER.			2.	1 E FE	12,618,123		121.4690	10,950,000	11,956,378		(165,021)			5.000	3.191	JJ	273,750	547,500	10/14/2016	07/01/2035
392274-U5-3.	GREATER ORLANDO AVIATION AUTH.			2.	1 D FE	2,358,301		119.4280	2,140,000	2,305,714		(25,587)			5.000	3.532	A0	26,750	107,000	11/27/2018	10/01/2042
396080-JQ-7.	GREENVILLE HOSP SC.			2.	1 G FE	2,987,160		105.5860	2,650,000	2,702,242		(37,609)			5.000	3.505	MN	22,083	132,500	05/23/2012	05/01/2025
392274-L3-8.	GTR ORLANDO FL AVIATION AUTH ARPT.				1 E FE	1,431,769		125.9830	1,230,000	1,378,430		(19,549)			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.	1 C FE	2,018,807		104.0010	1,900,000	1,912,011		(13,852)			5.000	4.266	MN	15,833	95,000	12/05/2011	11/01/2036
414005-VP-0.	HARRIS CNTY TX.			2.	1 C FE	1,984,255		118.7700	1,750,000	1,884,954		(26,682)			5.000	3.218	FA	33,056	87,500	02/09/2017	08/15/2034
416498-BS-1.	HARTFORD CNTY CT MET DIST CLEA.			2.	1 D FE	1,782,795		114.8070	1,500,000	1,619,072		(29,023)			5.000	2.822	MN	12,500	75,000	12/15/2014	11/01/2032
416498-BV-4.	HARTFORD CNTY CT MET DIST CLEA.			2.	1 D FE	1,980,602		114.2400	1,715,000	1,827,321		(27,133)			5.000	3.198	MN	14,292	85,750	11/20/2014	11/01/2035
57584X-YC-9.	HARVARD UNIVERSITY.			2.	1 A FE	11,030,248		117.0570	9,835,000	10,548,844		(118,396)			4.000	2.602	JJ	181,401	393,400	10/06/2016	07/15/2036
419794-ZL-9.	HAWAII ST ARPTS SYS REV.			2.	1 E FE	3,257,430		113.7910	3,000,000	3,132,061		(26,341)			5.000	3.962	JJ	75,000	150,000	11/06/2015	07/01/2045
419794-ZZ-8.	HAWAII ST ARPTS SYS REVENUE.			2.	1 E FE	2,330,572		123.8730	2,070,000	2,275,464		(23,589)			5.000	3.515	JJ	51,750	103,500	08/10/2018	07/01/2036
442348-6H-6.	HOUSTON TEX ARPT SYS REV REFUNDED.			2.	1 F FE	3,463,172		106.7750	3,110,000	3,171,577		(39,242)			5.000	3.665	JJ	77,750	155,500	07/13/2012	07/01/2029
442435-4B-6.	HOUSTON TX UTILITY SYS REVENUE.			2.	1 C FE	3,310,389		115.5820	2,850,000	3,019,073		(46,812)			5.000	3.157	MN	18,208	142,500	03/13/2014	05/15/2025
442435-G5-6.	HOUSTON TX UTILITY SYS REVENUE.			2.	1 C FE	2,032,829		104.1900	1,940,000	1,949,848		(10,827)			5.000	4.450	MN	12,394	97,000	12/02/2011	11/15/2040
462466-EX-7.	IA Fin Au UnityPoint.			2.	1 E FE	2,495,160		112.4800	2,245,000	2,334,695		(26,652)			5.000	3.668	FA	42,406	112,250	05/07/2014	02/15/2030
462466-EZ-2.	IA Fin Au UnityPoint.			2.	1 E FE	4,028,449		112.0580	3,670,000	3,799,140		(38,247)			5.000	3.831	FA	69,322	183,500	05/07/2014	02/15/2032
451291-AT-5.	ID IDAHO HLTH FACS AUTH.			2.	1 C FE	1,757,445		120.4990	1,500,000	1,751,587		(5,858)			4.000	2.087	MS	12,833		10/01/2020	09/01/2040
45129W-KU-3.	IDAHO HSG & FIN ASSN.			2.	1 F FE	2,319,413		102.2610	2,250,000	2,254,603		(8,241)			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.	1 C FE	3,093,590		113.5600	2,795,000	2,906,760		(30,114)			5.000	3.778	JD	11,646	139,750	02/06/2014	06/01/2028
45204E-YA-0.	ILLINOIS ST CLEAN WATER.			2.	1 A FE	2,397,940		125.9340	2,000,000	2,266,555		(40,564)			5.000	2.604	JJ	50,000	100,000	08/30/2017	07/01/2031
45204E-YB-8.	ILLINOIS ST CLEAN WATER.			2.	1 A FE	2,387,000		125.5670	2,000,000	2,259,465		(39,402)			5.000	2.665	JJ	50,000	100,000	08/30/2017	07/01/2032
45204E-YC-6.	ILLINOIS ST CLEAN WATER.			2.	1 A FE	2,376,100		125.1110	2,000,000	2,252,388		(38,246)			5.000	2.725	JJ	50,000	100,000	08/30/2017	07/01/2033
45204E-YD-4.	ILLINOIS ST CLEAN WATER.			2.	1 A FE	2,365,260		124.8720	2,000,000	2,245,338		(37,099)			5.000	2.786	JJ	50,000	100,000	08/30/2017	07/01/2034

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
45204E-HT-8.	ILLINOIS ST FIN AUTH REV			2	1.F FE	1,534,475		118.1310	1,250,000	1,420,464		(27,287)			5.000	2.459	A0	15,625	62,500	08/25/2016	10/01/2033
45203H-8S-4.	DEPAUL U			2	1.F FE	1,157,080		117.9640	1,000,000	1,092,363		(14,395)			5.000	3.253	A0	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2.	ILLINOIS ST FIN AUTH REVENUE			2	1.F FE	4,025,270		117.7310	3,480,000	3,800,671		(49,973)			5.000	3.257	A0	43,500	174,000	03/24/2016	10/01/2035
452024-HZ-8.	ILLINOIS ST MUNI ELEC AGY			2	1.E FE	6,054,034		117.6350	5,240,000	5,634,378		(78,626)			5.000	3.247	FA	109,167	262,000	04/01/2015	02/01/2031
452024-JA-1.	ILLINOIS ST MUNI ELEC AGY			2	1.E FE	3,014,651		117.4880	2,620,000	2,811,445		(38,115)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032
452252-NE-5.	PWR501-F			2	1.E FE																
452024-JA-1.	ILLINOIS ST TOLL HIGH - 5% -			2	1.E FE	3,014,651		117.4880	2,620,000	2,811,445		(38,115)			5.000	3.297	FA	54,583	131,000	04/01/2015	02/01/2032
452252-NE-5.	01/01				1.D FE	3,545,130		132.3390	3,000,000	3,446,282		(48,893)			5.000	2.924	JJ	75,000	150,000	12/12/2018	01/01/2029
45505M-AQ-9.	INDIANA FIN AUTH IN WSTWTR			2	1.D FE	5,260,625		103.5660	4,750,000	4,805,724		(71,875)			5.250	3.686	A0	62,344	249,375	12/16/2013	10/01/2026
45505M-AS-5.	INDIANA FIN AUTH IN WSTWTR			2	1.D FE	1,590,825		103.4750	1,500,000	1,508,422		(10,782)			5.250	4.532	A0	19,688	78,750	12/02/2011	10/01/2038
45505M-AT-3.	INDIANA FIN AUTH IN WSTWTR			2	1.D FE	2,242,440		103.5360	2,000,000	2,022,428		(28,910)			5.250	3.757	A0	26,250	105,000	04/04/2012	10/01/2031
45505M-DE-3.	INDIANA FIN AUTH IN			2	1.E FE	1,384,800		115.5480	1,250,000	1,305,090		(13,442)			5.000	3.765	A0	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0.	WSTWTRUTIL			2	1.E FE	1,103,370		115.5160	1,000,000	1,042,307		(10,311)			5.000	3.815	A0	12,500	50,000	06/11/2014	10/01/2034
45506D-6J-9.	INDIANA ST FIN AUTH R -				1.D FE	1,445,000		107.5030	1,445,000	1,445,000					2.987	3.009	MS	14,387	34,530	10/30/2019	03/01/2029
455057-R5-0.	2.987% - 0			2	1.A FE	1,194,737		105.1940	1,085,000	1,098,653		(12,110)			5.000	3.840	FA	22,604	54,250	10/13/2011	02/01/2028
45506D-DR-3.	INDIANA ST FIN AUTH REVENUE			2	1.A FE	1,733,314		110.0090	1,510,000	1,568,913		(26,977)			5.000	3.077	FA	31,458	75,500	05/16/2014	02/01/2032
454898-SU-2.	REFUND			2	1.E FE	4,723,288		112.4780	4,250,000	4,463,653		(80,904)			5.250	3.168	JJ	111,663	223,125	11/19/2014	01/01/2031
455160-CM-1.	INDIANA UNIV LEASE PUR SER A			2	1.E FE	6,834,480		123.0010	6,000,000	6,553,469		(75,998)			5.000	3.417	JD	25,000	300,000	02/15/2017	06/01/2041
45528U-RT-0.	5.000			2	1.F FE	2,818,875		114.8000	2,500,000	2,648,872		(34,189)			5.000	3.424	JJ	62,500	125,000	08/28/2015	01/01/2028
45528U-RU-7.	INDY AIR AMT			2	1.F FE	3,911,075		114.3370	3,500,000	3,692,471		(44,071)			5.000	3.545	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-2J-4.	INDY AIR AMT			2	1.A FE	1,595,187		116.9200	1,350,000	1,453,945		(24,706)			5.000	2.927	JD	5,625	67,500	11/07/2014	12/01/2030
462460-SU-6.	IOWA ST HGR EDU LOAN AUTH			2	1.A FE	1,167,126		122.6880	1,010,000	1,111,762		(15,429)			5.000	3.146	JD	4,208	50,500	04/04/2017	12/01/2041
469494-AR-9.	IOWA ST HGR EDU LOAN AUTH			2	1.D FE	7,387,776		119.2640	6,115,000	6,713,003		(120,920)			5.000	2.735	FA	127,396	305,750	01/15/2015	08/01/2032
469494-AS-7.	JACKSONVILLE TRAN			2	1.D FE	7,723,709		119.0650	6,420,000	7,033,375		(123,855)			5.000	2.786	FA	133,750	321,000	01/15/2015	08/01/2033
46613P-7E-0.	JEA FL WTR & SWR REVENUE			2	1.A	713,471		101.1600	620,000	623,275		(12,822)			5.000	2.893	A0	7,750	31,000	04/09/2013	10/01/2030
46613P-8A-7.	REFUNDED			2	1.C FE	437,289		101.0360	380,000	382,007		(7,859)			5.000	2.893	A0	4,750	19,000	04/09/2013	10/01/2030
485429-T3-8.	KANSAS ST DEV FIN AUTH			2	1.E FE	1,720,185		109.5210	1,500,000	1,567,330		(28,529)			5.000	2.946	A0	18,750	75,000	04/07/2015	04/01/2028
49151F-E7-1.	REVENUE			2	1.E FE	2,000,000		104.7200	2,000,000	2,000,000					2.190	2.202	MN	7,300	43,922	10/09/2019	11/01/2024
495289-4R-8.	KENTUCKY ST PROPERTY - 2.19%			2	1.B FE	5,642,500		120.7550	5,000,000	5,402,752		(65,574)			5.000	3.411	JJ	125,000	250,000	03/02/2017	07/01/2041
495289-6R-6.	- 11/			2	1.A	2,756,026		100.0000	2,660,000	2,660,000		(12,188)			5.125	4.705	JJ	68,163	136,325	06/29/2011	01/01/2037
495289-6Z-8.	KING CNTY WA SWR REVENUE			2	1.B FE	1,906,424		100.0000	1,840,000	1,840,000		(8,430)			5.125	4.705	JJ	47,150	94,300	06/29/2011	01/01/2037
499746-ZF-5.	KING CNTY WASH SWR REV			2	1.C FE	1,075,450		103.4920	1,000,000	1,019,978		(12,890)			4.000	2.650	JJ	20,000	40,000	06/30/2016	07/01/2045
546282-C4-4.	REFUNDED			2	1.E FE	5,876,362		112.6660	5,065,000	5,404,480		(84,096)			5.000	3.118	A0	63,313	253,250	12/11/2014	10/01/2032
546282-C6-9.	KING CNTY WASH SWR REV			2	1.E FE	9,715,031		112.3250	8,440,000	8,974,963		(132,207)			5.000	3.219	A0	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7.	LA APPROP			2	1.E FE	2,788,279		112.1740	2,430,000	2,580,490		(37,156)			5.000	3.260	A0	30,375	121,500	12/11/2014	10/01/2035
542690-8K-1.	LA APPROP			2	1.F FE	1,256,095		120.7030	1,075,000	1,185,360		(17,603)			5.000	3.039	MS	17,917	53,750	10/14/2016	09/01/2036
544495-XV-1.	LIPA NY			2	1.D FE	3,644,025		106.7540	3,500,000	3,528,123		(17,746)			5.000	4.490	JJ	87,500	175,000	10/25/2012	07/01/2043
544435-4E-7.	LOS ANGELES CA DEPARTMENT OF			2	1.C FE	1,179,770		117.1820	1,000,000	1,121,232		(10,772)			5.000	3.504	MN	6,389	50,000	02/06/2015	05/15/2030
544445-AQ-2.	LOS ANGELES CA DEPT OF ARPTS.			1	1.D FE	1,915,208		120.1420	1,660,000	1,819,138		(26,865)			5.000	3.075	MN	10,606	83,000	04/10/2017	05/15/2031
544525-QE-1.	LOS ANGELES CA DEPT OF WTR &			2	1.C FE	3,663,563		106.9090	3,250,000	3,320,921		(45,274)			5.000	3.525	JJ	81,250	162,500	05/24/2012	07/01/2036
544495-F5-8.	P			2	1.D FE	1,752,585		116.0540	1,500,000	1,597,196		(25,940)			5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029
	LOS ANGELES CA DEPT WTR &																				
	PWRR			2	1.D FE	1,752,585		116.0540	1,500,000	1,597,196		(25,940)			5.000	3.058	JJ	37,500	75,000	07/02/2014	07/01/2029

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
544495-M3-5.	LOS ANGELES CA DEPT WTR & PWRR			2	1.D FE	7,059,180	117.8370	7,070,220	6,000,000	6,468,074		(108,782)			5.000	2.941	JJ	150,000	300,000	03/06/2015	07/01/2031
544552-ZX-3.	LOS ANGELES CA HARBOR DEPT			2	1.C FE	1,116,194	113.0420	1,215,202	1,075,000	1,100,905		(4,129)			5.000	3.552	FA	17,917	43,000	02/10/2017	08/01/2036
544525-QC-5.	LOS ANGELES CALIF DEPT WTR			2	1.C FE	2,031,180	106.8310	2,136,620	2,000,000	2,006,259		(3,933)			5.000	4.838	JJ	50,000	100,000	09/06/2013	07/01/2043
544525-QG-6.	LOS ANGELES CALIF DEPT WTR & P			2	1.C FE	5,067,400	106.8310	5,341,550	5,000,000	5,013,513		(8,488)			5.000	4.869	JJ	125,000	250,000	08/27/2013	07/01/2043
544445-BW-8.	LOS ANGELES CITY CA DEPT OF ARTS			2	1.D FE	1,357,524	119.7250	1,436,700	1,200,000	1,297,111		(16,242)			5.000	3.370	MN	7,667	60,000	02/07/2017	05/15/2032
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN LOUDOUN CNTY VA SANTN AUTH			2	1.E FE	1,728,035	123.8820	1,839,648	1,485,000	1,664,910		(28,539)			5.000	2.729	AO	18,563	74,250	10/21/2016	10/01/2031
545904-MN-1.	WTR			2	1.A FE	1,121,400	113.1390	1,131,390	1,000,000	1,060,197		(14,169)			4.000	2.427	JJ	20,000	40,000	06/30/2016	01/01/2037
546486-BQ-3.	LOUISIANA ST HWY IMPT REV			2	1.D FE	2,795,017	114.3220	2,920,927	2,555,000	2,646,633		(24,322)			5.000	3.919	JD	5,678	127,750	03/11/2014	06/15/2033
54811B-VA-6.	Lower Col River Auth			2	1.F FE	1,206,540	125.2390	1,252,390	1,000,000	1,193,451		(13,089)			5.000	2.447	MN	6,389	22,639	05/13/2020	05/15/2045
54811B-VB-4.	Lower Col River Auth			2	1.F FE	300,520	124.4480	311,120	250,000	297,325		(3,195)			5.000	2.497	MN	1,597	5,660	05/13/2020	05/15/2050
57583U-XX-1.	MA DFA DANA FARBER			2	1.F FE	7,415,000	123.0790	9,126,308	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	1.C FE	3,193,997	115.2560	3,232,931	2,805,000	2,956,392		(40,116)			5.000	3.381	JJ	70,125	140,250	07/10/2014	07/01/2031
575896-NR-2.	MA PT C 14 S15 C			2	1.C FE	5,121,715	115.3050	5,165,664	4,480,000	4,729,377		(66,155)			5.000	3.330	JJ	112,000	224,000	07/10/2014	07/01/2030
576000-MN-0.	MA SBA S1Tx C22 S12A REFUND			2	1.B FE	5,343,750	107.8010	5,390,050	5,000,000	5,071,447		(41,741)			5.000	4.123	FA	94,444	250,000	08/08/2013	08/15/2030
576000-QW-6.	MA SBA S1Tx C25 S15B			2	1.B FE	5,791,800	118.1110	5,905,550	5,000,000	5,358,814		(82,167)			5.000	3.120	JJ	115,278	250,000	05/05/2015	01/15/2031
576000-UQ-4.	MA SCHOOL BLDG			2	1.B FE	6,553,395	124.3940	6,611,541	5,315,000	6,070,310		(118,428)			5.000	2.406	MN	33,957	265,750	10/05/2016	11/15/2033
576000-UR-2.	MA SCHOOL BLDG			2	1.B FE	6,139,900	124.2380	6,211,900	5,000,000	5,695,918		(108,927)			5.000	2.457	MN	31,944	250,000	10/05/2016	11/15/2034
56045R-YY-9.	MAINE BOND BANK			2	1.C FE	1,207,150	126.9940	1,269,940	1,000,000	1,146,401		(19,302)			5.000	2.662	MN	8,333	50,000	10/04/2017	11/01/2032
56045R-ZA-0.	MAINE BOND BANK			2	1.C FE	1,194,530	126.2950	1,262,950	1,000,000	1,137,746		(18,068)			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	1.B FE	1,506,320	105.0310	1,596,471	1,520,000	1,509,533		563			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/				2.C FE	750,000	103.5810	776,858	750,000	750,000					3.400	3.429	JD	2,125	25,500	05/09/2019	06/01/2023
575831-BL-5.	MASSACHUSETTS ST CLG BLDG AUTH			2	1.D FE	1,065,280	106.4040	1,064,040	1,000,000	1,011,426		(8,165)			5.000	4.154	MN	8,333	50,000	05/02/2012	05/01/2043
575832-XD-7.	MASSACHUSETTS ST CLG BLDG REFUND			2	1.D FE	2,485,553	111.1890	2,501,753	2,250,000	2,317,785		(27,336)			5.000	3.675	MN	18,750	112,500	03/13/2014	05/01/2032
576000-LP-6.	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	3,973,005	103.7920	3,892,200	3,750,000	3,772,867		(27,882)			5.000	4.252	AO	39,583	187,500	02/15/2012	10/15/2041
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH			2	1.B FE	1,020,050	111.5500	1,115,500	1,000,000	1,009,240		(2,081)			4.000	3.787	JJ	18,444	40,000	05/05/2015	01/15/2036
576000-PL-1.	MASSACHUSETTS ST SCH BLDG REFUND			2	1.B FE	2,239,500	111.2500	2,225,000	2,000,000	2,072,696		(28,938)			5.000	3.422	MN	12,778	100,000	09/17/2014	05/15/2043
576051-KU-9.	MASSACHUSETTS ST WATER RESOURCES			2	1.B FE	2,386,480	116.6750	2,333,500	2,000,000	2,214,913		(57,436)			5.000	1.894	FA	41,667	100,000	12/15/2017	08/01/2026
576051-FP-6.	MASSACHUSETTS ST WTR RESOURCES			2	1.B FE	1,113,920	107.6130	1,076,130	1,000,000	1,020,330		(12,245)			5.000	3.701	FA	20,833	50,000	03/26/2012	08/01/2037
592098-M6-1.	MET GOVT NASHVILLE & DAVIDSONC			2	1.C FE	1,147,600	110.6730	1,106,730	1,000,000	1,044,822		(16,979)			5.000	3.147	JJ	25,000	50,000	05/29/2014	07/01/2032
592481-FK-6.	MET SAINT LOUIS MO SWR DIST WS			2	1.B FE	1,142,940	111.1890	1,111,890	1,000,000	1,039,591		(16,077)			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				1.G FE	2,697,875	108.8320	2,720,800	2,500,000	2,647,083		(17,501)			4.000	3.125	MN	12,778	100,000	01/04/2018	11/15/2037
59259N-6U-2.	MET TRANSPRTN AUTH NY DEDICATED			2	1.C FE	1,924,196	121.6310	2,067,727	1,700,000	1,849,426		(20,634)			5.000	3.481	MN	10,861	85,000	03/13/2017	11/15/2038
59259Y-P4-5.	MET TRANSPRTN AUTH NY REVENUE			2	1.G FE	7,149,188	113.8100	7,113,125	6,250,000	6,550,823		(98,373)			5.000	3.258	MN	39,931	312,500	05/08/2014	11/15/2026
59259Y-W8-8.	MET TRANSPRTN AUTH NY REVENUE			2	1.G FE	3,881,077	109.0590	3,827,971	3,510,000	3,649,834		(38,213)			5.000	3.767	MN	22,425	175,500	04/16/2014	11/15/2031
59261A-HK-6.	MET TRANSPRTN AUTH NY REVENUE			2	1.G FE	1,131,989	112.8500	1,145,428	1,015,000	1,090,047		(11,285)			5.000	3.625	MN	8,458	50,750	02/03/2017	11/15/2046
592646-6T-5.	MET WASH DC ARPT AMT			2	1.D FE	1,137,380	114.1770	1,141,770	1,000,000	1,055,481		(13,640)			5.000	3.441	AO	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	MET WASH DC ARPT AMT			2	1.D FE	2,259,980	113.9000	2,278,000	2,000,000	2,105,242		(25,825)			5.000	3.522	AO	25,000	100,000	05/30/2014	10/01/2030
592646-3R-2.	MET WASHINGTON DC ARPTS AUTH A			2	1.D FE	1,246,025	107.6530	1,184,183	1,100,000	1,128,553		(15,553)			5.000	3.489	AO	13,750	55,000	06/06/2012	10/01/2025

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
592646-3T-8.	MET WASHINGTON DC ARPTS AUTH A			2	1.D FE	1,727,685		1,605,300	1,500,000	1,547,619		(26,059)			5.000	3.147	A0	18,750	75,000	05/10/2013	10/01/2028
592646-6S-7.	MET WASHINGTON DC ARPTS AUTH A			2	1.D FE	1,145,760		1,145,330	1,000,000	1,058,708		(14,464)			5.000	3.350	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6X-6.	MET WASHINGTON DC ARPTS AUTH A			2	1.D FE	1,104,760		1,083,980	1,000,000	1,050,364		(12,629)			4.000	2.599	A0	10,000	40,000	06/30/2016	10/01/2033
592646-7A-5.	MET WASHINGTON DC ARPTS AUTH A			2	1.D FE	1,111,130		1,121,440	1,000,000	1,098,849		(2,347)			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	1.B FE	1,335,035		1,232,018	1,150,000	1,180,895		(19,806)			5.000	3.177	JJ	28,750	57,500	03/28/2012	07/01/2030
592667-KY-6.	MET WTR DIST-E-REF - 5% - 07/01/22				1.B FE	2,622,675		2,681,050	2,500,000	2,581,807		(40,868)			5.000	2.777	JJ	62,500	62,500	03/23/2020	07/01/2022
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & MI FIN AUTH REV C25 S15B			2	1.C FE	7,006,025		7,136,090	6,500,000	6,652,940		(57,058)			5.000	4.042	JJ	162,500	325,000	01/23/2014	07/01/2040
594477-BS-1.	MI FIN AUTH REV C25 S15B MI MICHIGAN ST FIN AUTH			2	1.E FE	5,580,450		5,774,150	5,000,000	5,276,025		(57,258)			5.000	3.656	MN	31,944	250,000	03/19/2015	05/15/2034
594477-UU-5.	MCLAREN HL			2	1.E FE	615,350		128,2820	500,000	599,525		(10,259)			5.000	2.442	FA	9,444	25,000	06/12/2019	02/15/2034
594698-LU-4.	MI STRATEGIC FUND				1.C FE	2,243,660		113,7400	2,000,000	2,097,927		(28,831)			5.000	3.386	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2.	MI STRATEGIC FUND			2	1.C FE	2,782,475		113,4050	2,500,000	2,601,502		(29,713)			5.000	3.665	MS	41,667	125,000	04/03/2014	03/01/2028
59333P-L2-2.	MIAMI-DADE CNTY FL AVIATION REV			2	1.F FE	16,705,650		113,6250	15,000,000	15,722,637		(176,804)			5.000	3.648	A0	187,500	750,000	12/03/2014	10/01/2032
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS A			2	1.G FE	2,699,928		111,1480	2,475,000	2,586,468		(23,703)			5.000	3.879	A0	30,938	123,750	10/28/2015	04/01/2045
59333A-GK-1.	MIAMI-DADE CNTY FLA EDL FACS AUTH				1.G FE	2,426,776		105,5500	2,300,990	2,207,054		(20,627)			5.250	4.266	A0	28,613	114,450	04/18/2007	04/01/2022
59334N-DX-7.	MIAMI-DADE CNTY FLA HEALTH FAC			2	1.F FE	2,321,603		119,4630	2,140,000	2,283,111		(18,768)			5.000	3.878	FA	44,583	107,000	11/28/2018	08/01/2042
59334P-EL-7.	MIAMI-DADE CNTY FLA TRAN REFUNDED			2	1.C FE	2,222,900		107,2100	2,000,000	2,038,959		(24,822)			5.000	3.687	JJ	50,000	100,000	07/20/2012	07/01/2042
59333P-4G-0.	MIAMI-DADE CO-B-REF - 2.608% - 10/				1.F FE	735,000		103,2650	735,000	735,000					2.608	2.625	A0	4,792	19,169	05/10/2019	10/01/2022
59333P-4J-4.	MIAMI-DADE CO-B-REF - 2.805% - 10/				1.F FE	750,000		107,0930	750,000	750,000					2.805	2.825	A0	5,259	21,038	05/10/2019	10/01/2024
594477-EE-9.	MICHIGAN ST FIN AUTH REVENUE			2	1.A	29,553		104,2560	30,000	29,935		67			5.000	5.313	JD	125	1,500	10/05/2011	12/01/2039
594477-XX-6.	MICHIGAN ST FIN AUTH REVENUE				1.D FE	2,009,980		112,6980	2,000,000	2,009,595		(385)			3.384	3.376	JD	5,640	64,484	01/07/2020	12/01/2040
594477-EG-4.	MICHIGAN ST FIN AUTH REVENUE REFUN			2	1.D FE	9,821,347		104,3970	9,970,000	9,948,468		22,331			5.000	5.313	JD	41,542	498,500	10/05/2011	12/01/2039
594477-EF-6.	MICHIGAN ST FIN AUTH REVENUE UNREF			2	1.D FE	9,061,510		100,3240	8,500,000	8,500,000		(61,120)			5.000	4.237	JD	35,417	425,000	10/14/2010	12/01/2027
594712-TS-0.	MICHIGAN ST UNIV REVENUES			2	1.C FE	1,957,480		116,5140	1,750,000	1,870,968		(23,796)			5.000	3.401	FA	33,056	87,500	03/10/2017	08/15/2040
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG C			2	1.C FE	3,188,438		114,9870	3,236,884	2,815,000		(37,335)			5.000	3.491	FA	58,646	140,750	04/04/2014	08/01/2029
605699-NF-0.	MISSISSIPPI ST UNIV EDL BLDG C			2	1.C FE	1,737,183		114,4990	1,545,000	1,619,743		(19,227)			5.000	3.582	FA	32,188	77,250	04/04/2014	08/01/2030
59259N-ZN-6.	MTA DEDICATED TAX				1.C FE	6,638,715		138,9760	5,100,000	6,280,616		(52,833)			6.089	4.119	MN	39,680	310,539	04/09/2013	11/15/2040
65956N-GV-2.	N HARRIS CNTY TX REGl WTR AUTH			2	1.E FE	1,199,260		124,5010	1,000,000	1,123,832		(18,899)			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	1.C FE	3,100,705		123,0080	2,695,000	2,966,161		(37,428)			5.000	3.277	JD	11,229	134,750	03/29/2017	06/01/2040
66285W-UY-0.	N TX TOLLWAY AUTH REV			2	1.E FE	11,274,550		122,4870	10,000,000	10,957,218		(119,218)			5.000	3.482	JJ	250,000	500,000	11/27/2018	01/01/2043
66285W-SR-8.	N TX TOLLWAY AUTH REVENUE			2	1.E FE	1,154,890		117,6610	1,000,000	1,096,923		(17,764)			5.000	2.925	JJ	25,000	50,000	08/16/2017	01/01/2039
644614-2U-2.	NEW HAMPSHIRE ST HLTH & EDU FA			2	1.D FE	1,150,020		118,1970	1,000,000	1,072,464		(14,722)			5.000	3.282	JJ	25,000	50,000	04/29/2015	07/01/2031
644614-2Y-4.	NEW HAMPSHIRE ST HLTH & EDU FA			2	1.D FE	1,455,240		115,4260	1,200,000	1,334,323		(27,970)			5.000	2.377	JJ	30,000	60,000	06/30/2016	07/01/2045
646066-BM-1.	NEW JERSEY ST EDL FACS AUTH RE			2	1.F FE	2,574,888		110,9080	2,400,000	2,467,714		(17,634)			5.000	4.169	JJ	60,000	120,000	03/05/2014	07/01/2039
646139-5U-5.	NEW JERSEY ST TPK AUTH TPK REV			2	1.F FE	17,392,200		115,2640	15,000,000	16,153,788		(269,102)			5.000	2.977	JJ	375,000	750,000	06/30/2016	01/01/2033
646140-BZ-5.	NEW JERSEY ST TURNPIKE AUTH			2	1.F FE	1,654,925		127,3740	1,350,000	1,569,837		(28,452)			5.000	2.469	JJ	33,750	67,500	12/07/2017	01/01/2030

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
646140-CB-7..	NEW JERSEY ST TURNPIKE AUTH			2	1.F FE	1,211,980	126.4030	1,264,030	1,000,000	1,153,129		(19,707)			5.000	2.611	JJ	25,000	50,000	12/07/2017	01/01/2032
64711R-KZ-8..	NEW MEXICO ST FIN AUTH ST			2	1.C FE	2,241,820	114.7750	2,295,500	2,000,000	2,091,444		(24,434)			5.000	3.614	JD	4,444	100,000	03/11/2014	06/15/2030
64972H-S5-2..	NEW YORK CITY NY TRANSITIONAL			2	1.C FE	1,510,418	125.2060	1,627,678	1,300,000	1,464,638		(19,105)			5.000	3.127	JJ	29,972	65,000	07/19/2018	07/15/2038
64971W-6T-2..	NEW YORK CITY NY TRANSITIONAL			2	1.A FE	2,760,165	125.7460	2,829,285	2,250,000	2,605,748		(51,598)			5.000	2.316	MN	18,750	112,500	12/08/2017	05/01/2030
64971Q-5X-7..	NEW YORK CITY NY			2	1.A FE	2,261,000	110.3390	2,206,780	2,000,000	2,076,149		(30,888)			5.000	3.319	MN	16,667	100,000	06/17/2014	05/01/2031
64971Q-RM-7..	NEW YORK CITY NY			2	1.A FE	9,244,425	103.6280	9,067,450	8,750,000	8,800,096		(57,737)			5.000	4.340	MN	72,917	437,500	12/02/2011	11/01/2038
64971Q-TA-1..	NEW YORK CITY NY			2	1.A FE	1,107,570	104.7260	1,047,260	1,000,000	1,013,868		(12,317)			5.000	3.717	FA	20,833	50,000	04/11/2012	02/01/2037
64971Q-X9-9..	NEW YORK CITY NY			2	1.A FE	1,127,320	109.2450	1,092,450	1,000,000	1,034,130		(15,571)			5.000	3.319	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-4Y-3..	NEW YORK City Transi			2	1.A FE	1,251,848	120.8300	1,323,089	1,095,000	1,208,734		(16,733)			5.000	3.137	FA	22,813	54,750	05/10/2018	02/01/2040
64971W-GK-0..	NEW YORK N Y CITY			2	1.A FE	5,585,246	115.0440	5,665,917	4,925,000	5,188,441		(67,999)			5.000	3.431	FA	102,604	246,250	08/15/2014	08/01/2037
64972F-4U-7..	NEW YORK NY CITY MUNI WTR			2	1.B FE	6,697,188	102.1630	6,385,188	6,250,000	6,275,079		(53,402)			5.000	4.145	JD	13,889	312,500	09/13/2011	06/15/2044
64990C-7K-1..	NEW YORK ST DORM AUTH			2	1.D FE	2,102,660	115.5980	2,311,960	2,000,000	2,079,865		(8,880)			4.850	4.268	JJ	48,500	97,000	05/04/2018	07/01/2048
64990H-ML-1..	NEW YORK ST DORM AUTH			2	1.C FE	2,316,020	106.3220	2,126,440	2,000,000	2,057,664		(40,617)			5.000	2.864	MN	12,778	100,000	02/06/2014	05/15/2023
64990C-5A-5..	NEW YORK ST DORM AUTH ST			2	1.D FE	3,897,740	123.8040	4,333,140	3,500,000	3,810,799		(41,954)			5.000	3.493	JJ	87,500	175,000	11/21/2018	07/01/2042
64990E-CL-9..	NEW YORK ST DORM AUTH ST			2	1.B FE	1,973,983	108.9080	1,905,890	1,750,000	1,806,141		(27,348)			5.000	3.320	JD	3,889	87,500	04/10/2014	12/15/2029
64990E-DG-9..	NEW YORK ST DORM AUTH ST			2	1.B FE	1,125,050	109.1130	1,091,130	1,000,000	1,031,314		(15,245)			5.000	3.361	JD	2,222	50,000	04/02/2014	12/15/2027
64986A-3X-7..	NEW YORK ST ENVRMNTL FACS			2	1.A FE	3,046,838	115.0340	3,048,401	2,650,000	2,800,233		(40,438)			5.000	3.279	JD	5,889	132,500	04/30/2014	06/15/2032
64989K-LF-1..	NEW YORK ST PWR AUTH REVENUE			2	1.C FE	6,397,680	117.2430	7,034,580	6,000,000	6,374,991		(22,689)			4.000	3.248	MN	30,667	122,000	04/30/2020	11/15/2055
650009-G3-1..	NEW YORK ST THRUWAY AUTH			2	1.F FE	1,411,806	117.0150	1,439,285	1,230,000	1,328,689		(22,968)			5.000	2.883	JJ	30,750	61,500	03/27/2017	01/01/2030
650009-S6-1..	NEW YORK ST THRUWAY AUTH			2	1.F FE	3,001,830	104.4850	3,134,550	3,000,000	3,001,648		(153)			3.500	3.523	JJ	52,500	70,292	10/21/2019	01/01/2042
650028-UH-4..	NEW YORK ST THRUWAY AUTH			2	1.B FE	1,665,870	103.1790	1,547,685	1,500,000	1,517,427		(23,982)			5.000	3.350	MS	22,083	75,000	03/14/2014	03/15/2029
650028-VM-2..	NEW YORK ST URBAN DEV - 5% -				1.B FE	1,142,820	109.8030	1,098,030	1,000,000	1,049,811		(21,637)			5.000	2.678	MS	14,722	50,000	05/21/2014	03/15/2030
650036-BW-5..	NEW YORK ST URBAN DEV - 5% -			2	1.C FE	2,305,065	133.4330	2,335,078	1,750,000	2,282,127		(22,938)			5.000	1.611	MS	38,403		07/17/2020	03/15/2035
650035-3T-3..	NEW YORK ST URBAN DEV CORP			2	1.B FE	1,191,750	125.1540	1,251,540	1,000,000	1,125,618		(18,300)			5.000	2.802	MS	14,722	50,000	03/30/2017	03/15/2030
650035-C4-8..	NEW YORK ST URBAN DEV CORP			2	1.B FE	1,439,250	109.9190	1,373,988	1,250,000	1,302,630		(22,732)			5.000	3.036	MS	18,403	62,500	06/25/2014	03/15/2028
650035-C6-3..	NEW YORK ST URBAN DEV CORP			2	1.B FE	1,704,900	109.5720	1,643,580	1,500,000	1,556,981		(24,537)			5.000	3.229	MS	22,083	75,000	06/04/2014	03/15/2030
650035-YZ-5..	NEW YORK ST URBAN DEV CORP			2	1.B FE	1,448,263	109.9650	1,374,563	1,250,000	1,304,292		(23,474)			5.000	2.974	MS	18,403	62,500	05/06/2014	03/15/2027
646139-5D-3..	NJ TPK AUTH C24 S14A			2	1.F FE	20,054,360	113.4050	20,412,900	18,000,000	18,800,655		(210,821)			5.000	3.668	JJ	450,000	900,000	06/30/2014	01/01/2034
646139-5A-9..	NJ TURNPIKE			2	1.F FE	3,418,492	113.9580	3,447,230	3,025,000	3,178,229		(40,514)			5.000	3.481	JJ	75,625	151,250	06/30/2014	01/01/2031
66285W-SE-7..	NORTH TEX TWY AUTH REV			2	1.E FE	1,738,665	113.1730	1,697,595	1,500,000	1,623,740		(39,517)			5.000	2.158	JJ	37,500	75,000	01/12/2018	01/01/2026
662903-QA-4..	NORTH TEXAS MUNICIPAL WATER			2	1.C FE	4,108,841	118.6920	4,166,089	3,510,000	3,803,379		(57,619)			5.000	3.088	MS	58,500	175,500	04/24/2015	09/01/2035
662835-YJ-0..	NORTH TEXAS MUNICIPAL WATER			2	1.C FE	4,089,301	122.7250	4,369,010	3,560,000	3,913,728		(48,787)			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	1.D FE	2,343,160	117.2330	2,344,660	2,000,000	2,164,134		(33,550)			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	1.D FE	3,916,284	117.4250	3,921,995	3,340,000	3,615,566		(56,343)			5.000	3.048	JJ	83,500	167,000	04/10/2015	07/01/2034
649902-5J-8..	NY DORM PIT			2	1.B FE	5,609,450	100.9260	5,046,300	5,000,000	5,015,275		(72,401)			5.000	3.534	MS	73,611	250,000	07/14/2011	03/15/2024
64990A-CA-1..	NY DORM SALESTAX			2	1.C FE	6,688,860	113.4500	6,807,000	6,000,000	6,417,090		(122,858)			5.000	2.740	MS	88,333	300,000	10/16/2014	03/15/2034

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
64990A-CS-2.	NY DORM SALESTAX.....			2	1.C FE	6,701,760	113.6200	6,817,200	6,000,000	6,424,718		(125,211)		5.000	2.699	MS	88,333	300,000	10/16/2014	03/15/2033		
649907-XU-1.	NY DORM WORKERS COMP.				1.A FE	4,840,000	102.6860	4,970,002	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	1.G FE	11,141,900	111.4270	11,142,700	10,000,000	10,335,996		(133,483)		5.000	3.543	MN	63,889	500,000	05/08/2014	11/15/2030		
59259Y-R5-0.	NY MTA.....			2	1.G FE	3,371,090	113.8100	3,442,753	3,025,000	3,143,664		(38,566)		5.000	3.583	MN	19,326	151,250	07/08/2014	11/15/2030		
59259Y-G4-5.	NY MTA TRN C23 S13D				1.G FE	503,990	114.5240	521,084	455,000	473,529		(6,000)		5.250	3.777	MN	3,052	23,888	07/03/2013	11/15/2027		
59259Y-G5-2.	NY MTA TRN C23 S13D			2	1.G FE	498,726	114.5240	521,084	455,000	469,014		(4,506)		5.250	4.145	MN	3,052	23,888	07/03/2013	11/15/2028		
59259Y-4H-9.	NY MTA-A1-TRANSPRTN			2	1.G FE	2,664,750	110.4840	2,762,100	2,500,000	2,650,356		(14,394)		5.000	3.535	MN	15,972	62,500	07/17/2020	11/15/2037		
650036-AG-1.	NY NEW YORK ST URBAN DEV			2	1.C FE	2,598,330	132.1580	2,643,160	2,000,000	2,570,001		(28,329)		5.000	1.797	MS	29,444	22,222	06/23/2020	03/15/2037		
64971W-J7-6.	NY NY TRAN AUTH-A2-TXBL				1.A FE	1,838,800	106.8530	2,137,060	2,000,000	1,889,074		18,649		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	1.C FE	820,868	117.2070	879,053	750,000	808,412		(7,399)		4.950	3.685	MN	6,188	37,125	04/17/2019	11/01/2046		
64990C-7M-7.	NY St Dorm Auth.			2	1.D FE	1,250,498	127.0440	1,359,371	1,070,000	1,208,514		(16,201)		5.000	3.079	JJ	26,750	53,500	05/04/2018	07/01/2038		
64990C-7N-5.	NY St Dorm Auth.			2	1.D FE	1,493,491	126.7080	1,621,862	1,280,000	1,443,872		(19,150)		5.000	3.099	JJ	32,000	64,000	05/04/2018	07/01/2039		
650117-AA-2.	NY TDC FULLER RD.				1.E FE	1,565,000	110.9270	1,736,008	1,565,000	1,565,000				4.248	4.293	MS	22,160	25,115	04/09/2020	09/01/2035		
650009-G5-6.	NY TWY GEN TOLL C25 S14			2	1.F FE	3,180,265	116.8000	3,212,000	2,750,000	2,941,733		(44,324)		5.000	3.156	JJ	68,750	137,500	03/17/2015	01/01/2032		
64971X-AT-5.	NYC TFA.....			2	1.A FE	6,933,360	122.9190	7,375,140	6,000,000	6,692,161		(93,569)		5.000	3.076	FA	125,000	300,000	05/10/2018	08/01/2038		
649716-KK-0.	NYC WATER.....			2	1.B FE	5,766,100	114.8860	5,744,300	5,000,000	5,313,619		(84,753)		5.000	3.097	JD	11,111	250,000	04/08/2015	06/15/2036		
650035-U9-7.	NYS URBAN DEV CORP- PIT			2	1.B FE	1,182,020	120.6410	1,206,410	1,000,000	1,101,125		(17,750)		5.000	2.915	MS	14,722	50,000	03/09/2016	03/15/2035		
67760H-LK-5.	OH TPK COMMN-A-TK				1.E FE	1,926,848	128.6320	2,058,112	1,600,000	1,840,694		(30,300)		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	1.D FE	280,850	114.1850	285,463	250,000	261,796		(3,112)		5.000	3.586	JJ	6,250	12,500	03/27/2014	07/01/2030		
679111-WR-1.	OK ST TURNPIKE AUTH.			2	1.D FE	107,127	119.7030	113,718	95,000	102,236		(1,309)		5.000	3.361	JJ	2,375	4,750	02/01/2017	01/01/2037		
679191-JN-7.	OK STATE UNI.....			2	1.D FE	490,000	107.3750	526,138	490,000	490,000				3.050	3.073	MS	9,465		04/15/2020	09/01/2033		
67884X-BK-2.	OKLAHOMA DEV FIN AUTH HEALTH REV.....				1.G FE	937,759	115.6310	959,737	830,000	898,395		(17,778)		5.000	2.619	FA	15,678	41,500	02/13/2017	08/15/2024		
679088-AZ-7.	OKLAHOMA ST CAPITAL IMPT AUTHS.....			2	1.D FE	1,251,723	115.2630	1,256,367	1,090,000	1,151,329		(16,276)		5.000	3.312	JJ	27,250	54,500	03/27/2014	07/01/2027		
679088-BB-9.	OKLAHOMA ST CAPITAL IMPT AUTHS.....			2	1.D FE	1,556,019	114.4130	1,573,179	1,375,000	1,444,025		(18,245)		5.000	3.495	JJ	34,375	68,750	03/27/2014	07/01/2029		
679111-XB-5.	OKLAHOMA ST TURNPIKE AUTH.			2	1.D FE	219,570	119.4540	232,935	195,000	209,667		(2,652)		5.000	3.382	JJ	4,875	9,750	02/01/2017	01/01/2038		
681793-8E-8.	OMAHA NE PUBLIC PWR DIST.			2	1.C FE	1,156,370	105.1380	1,051,380	1,000,000	1,020,603		(18,418)		5.000	3.076	FA	20,833	50,000	10/19/2012	02/01/2037		
684545-YW-0.	ORANGE CNTY FL TOURIST DEV TAX501-.....			2	1.C FE	9,150,080	117.4880	9,399,040	8,000,000	8,577,530		(110,393)		5.000	3.372	A0	100,000	400,000	05/29/2015	10/01/2031		
684545-YC-4.	Orange FL Tourist				1.D FE	8,556,465	115.9710	8,987,753	7,750,000	8,069,141		(77,718)		5.000	3.848	A0	96,875	387,500	12/30/2013	10/01/2024		
685869-EF-2.	OREGON HEALTH SCIENCES UNIV REFUND.....			2	1.D FE	10,717,400	107.2100	10,721,000	10,000,000	10,145,358		(92,226)		5.000	4.032	JJ	250,000	500,000	01/17/2014	07/01/2030		
686543-UB-3.	ORLANDO & ORANGE CNTY FL EXPRES.....			2	1.E FE	10,388,964	110.5170	10,084,676	9,125,000	9,474,000		(131,589)		5.000	3.420	JJ	228,125	456,250	05/08/2013	07/01/2035		
392274-X2-7.	Orlando FL Arpt AMT.			2	1.E FE	3,963,295	120.8940	4,231,290	3,500,000	3,843,790		(44,660)		5.000	3.390	A0	43,750	175,000	03/29/2018	10/01/2037		
686432-AQ-8.	ORLANDO FL CONTRACT TOURIST DE.....			2	1.C FE	1,599,417	116.3510	1,646,367	1,415,000	1,483,606		(18,997)		5.250	3.725	MN	12,381	74,288	03/28/2014	11/01/2030		
709224-EW-5.	PA Tpk Cmsn C24 S14			2	1.E FE	9,114,320	115.6280	9,250,240	8,000,000	8,492,103		(115,802)		5.000	3.340	JD	33,333	400,000	03/11/2015	12/01/2032		
709221-VG-7.	PA Tpk Oil Tax Sub.			2	1.E FE	1,390,798	124.0080	1,525,298	1,230,000	1,356,125		(13,601)		5.000	3.536	JD	5,125	61,500	05/17/2018	12/01/2038		
709221-VH-5.	PA Tpk Oil Tax Sub.			2	1.E FE	1,309,478	123.3690	1,431,080	1,160,000	1,277,273		(12,635)		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	1.B FE	1,124,780	106.6000	1,066,000	1,000,000	1,023,317		(15,813)		5.000	3.330	JD	4,167	50,000	12/05/2013	06/01/2025		
709224-YW-3.	PENN ST TURNPIKE COMMISSION REV.....			2	1.E FE	1,188,120	125.9640	1,259,640	1,000,000	1,133,645		(17,242)		5.000	2.877	JD	4,167	50,000	09/27/2017	12/01/2032		
709224-YX-1.	PENN ST TURNPIKE COMMISSION REV.....			2	1.E FE	1,181,360	125.5510	1,255,510	1,000,000	1,128,976		(16,593)		5.000	2.948	JD	4,167	50,000	09/27/2017	12/01/2033		
709224-YY-9.	PENN ST TURNPIKE COMMISSION REV.....			2	1.E FE	1,175,600	125.3800	1,253,800	1,000,000	1,124,990		(16,041)		5.000	3.009	JD	4,167	50,000	09/27/2017	12/01/2034		
70917S-SJ-3.	PENNSYLVANIA ST HGR EDUCNL FA.....			2	1.D FE	1,664,205	110.5730	1,658,595	1,500,000	1,588,090		(17,689)		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	1.C FE	1,000,000	108.6080	1,086,080	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 COMM1501-.....			2	1.E FE	6,339,843	115.2650	6,506,709	5,645,000	5,944,784		(70,158)		5.000	3.568	JD	23,521	282,250	11/06/2014	12/01/2034		

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
709224-F8-7	PENNSYLVANIA ST TURNPIKE REFUNDED			2	1 A	908,045	104.3500	866,105	830,000	838,738		(9,187)			5.000	3.858	JD	3,458	41,500	04/23/2012	12/01/2042
	PENNSYLVANIA ST TURNPIKE																				
709224-F9-5	UNREFUNDE			2	1 F FE	4,288,598	104.2100	4,085,032	3,920,000	3,961,270		(43,387)			5.000	3.858	JD	16,333	196,000	04/23/2012	12/01/2042
717817-UK-4	Phila Air PA AMT			2	1 F FE	4,209,675	120.2250	4,508,438	3,750,000	4,087,619		(45,610)			5.000	3.472	JJ	93,750	187,500	03/29/2018	07/01/2037
717893-C5-8	Philadelphia PA Wtr			2	1 E FE	2,283,600	124.6030	2,492,060	2,000,000	2,193,801		(25,155)			5.000	3.411	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6	Philadelphia PA Wtr			2	1 E FE	1,934,617	124.2660	2,112,522	1,700,000	1,860,434		(20,791)			5.000	3.452	A0	21,250	85,000	04/06/2017	10/01/2036
71883M-JE-5	Phoenix Arprt AMT			2	1 E FE	1,921,617	109.5780	1,901,178	1,735,000	1,792,500		(21,601)			5.000	3.634	JJ	43,375	86,750	05/29/2014	07/01/2031
	PHOENIX AZ CIVIC IMPT CORP EXC			2	1 C FE	1,168,880	119.4640	1,194,640	1,000,000	1,081,047		(16,556)			5.000	3.082	JJ	25,000	50,000	04/22/2015	07/01/2032
71884A-YY-9	PORT AUTH N Y & N J			2	1 D FE	12,399,281	111.9820	12,637,169	11,285,000	11,658,076		(118,759)			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	1 D FE	4,990,396	103.4560	4,676,211	4,520,000	4,573,320		(65,452)			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	1 D FE	1,098,120	105.3360	1,053,360	1,000,000	1,016,708		(12,825)			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	1 D FE	3,899,306	114.6790	3,870,416	3,375,000	3,596,078		(54,094)			5.000	3.178	A0	35,625	168,750	12/10/2014	10/15/2031
73474T-AS-9	PORT OF MORROW -TXBL - 2.402% - 09				1 C FE	1,000,000	108.6390	1,086,390	1,000,000	1,000,000					2.402	2.416	MS	8,007	24,020	06/26/2019	09/01/2026
	PORT OF MORROW OR TRANSMISSION				1 C FE	995,000	104.3890	1,043,890	1,000,000	995,113		113			2.543	2.593	MS	8,477	4,662	06/18/2020	09/01/2040
73474T-AT-7	PORT OF PORTLAND OR ARPRT REV			2	1 E FE	2,632,395	117.4160	2,765,147	2,355,000	2,533,545		(26,230)			5.000	3.617	JJ	58,875	117,750	01/12/2017	07/01/2042
735240-M8-3	PORT OF SEATTLE WA REVENUE				1 E FE	8,655,554	110.5420	8,732,818	7,900,000	8,124,381		(84,007)			5.000	3.834	JJ	197,500	395,000	12/11/2013	07/01/2023
735389-SN-9	Port Seattle WA AMT			2	1 C FE	1,097,530	102.8400	1,028,400	1,000,000	1,007,878		(11,434)			5.000	3.830	MS	16,667	50,000	12/01/2011	09/01/2022
735389-QN-1	Port Seattle WA AMT			2	1 C FE	3,174,930	102.8000	3,084,000	3,000,000	3,014,409		(20,830)			5.000	4.308	MS	50,000	150,000	12/01/2011	09/01/2025
735389-OP-6	Port Seattle WA AMT			2	1 C FE	2,097,140	102.7130	2,054,260	2,000,000	2,008,041		(11,613)			5.000	4.431	MS	33,333	100,000	12/01/2011	09/01/2026
735389-SM-1	Port Seattle WA AMT				1 E FE	4,414,640	106.8680	4,274,720	4,000,000	4,081,945		(52,253)			5.000	3.617	JJ	100,000	200,000	12/04/2013	07/01/2022
735389-SP-4	Port Seattle WA AMT				1 E FE	2,160,560	110.4900	2,209,800	2,000,000	2,050,832		(18,990)			5.000	3.961	JJ	50,000	100,000	12/04/2013	07/01/2024
735439-PQ-8	PORT TACOMA WA REVENUE			2	1 D FE	1,509,175	119.4580	1,493,225	1,250,000	1,407,644		(24,273)			5.000	2.699	JD	5,208	62,500	08/17/2016	12/01/2035
74265L-K2-3	PRIV CLGS & UNIVS AUTH GA			2	1 C FE	1,158,060	119.0150	1,190,150	1,000,000	1,101,502		(15,910)			5.000	3.085	A0	12,500	50,000	04/18/2017	10/01/2046
74265L-YF-9	PRIV CLGS & UNIVS AUTH GA			2	1 C FE	3,206,970	103.1970	3,095,910	3,000,000	3,019,547		(28,321)			5.000	4.041	MS	50,000	150,000	02/08/2012	09/01/2041
	PUERTO RICO ELEC PWR AUTH B SERIES				6 FE	1,998,024	74.9440	4,986,697	6,653,915	2,791,574		294,491				11.793	JJ			06/22/2016	01/01/2034
745260-F7-2	PUERTO RICO ELEC PWR AUTH PWR				6 FE	747,832	103.4400	786,144	760,000	755,504		1,634			5.250	5.582	JJ	19,950	39,900	06/09/2014	07/01/2023
745260-AM-4	PUERTO RICO ELECTRIC POWER A1				6 FE	1,998,024	74.9440	4,986,698	6,653,916	2,791,575		294,491				11.793	JJ			05/19/2016	01/01/2034
745260-F3-1	PUERTO RICO ELECTRIC POWER D1				6 FE	6,770,612	72.7910	9,925,807	13,636,025	7,235,532		551,573	286,616			8.331	JJ			06/30/2016	01/01/2034
745260-E6-5	PUERTO RICO ELECTRIC POWER D2				6 FE	5,103,704	70.7950	9,839,260	13,898,228	6,729,228		592,475				9.655	JJ			06/30/2016	01/01/2034
759911-WJ-5	REGIONAL TRANSN AUTH ILL				1 C FE	4,130,580	136.0210	4,080,630	3,000,000	3,824,803		(71,033)			5.750	2.633	JD	14,375	172,500	06/30/2016	06/01/2033
76218T-SW-5	REFUND			2	1 A FE	1,138,500	113.1630	1,131,630	1,000,000	1,044,199		(15,104)			5.000	3.333	A0	12,500	50,000	02/21/2014	10/01/2028
	RHODE ISLAND ST CLEAN WTR																				
76218T-SX-3	REFUND			2	1 A FE	1,128,870	113.1630	1,131,630	1,000,000	1,041,268		(14,073)			5.000	3.445	A0	12,500	50,000	02/21/2014	10/01/2029
762232-AR-7	RI DOT Garvee			2	1 F FE	5,415,165	119.8570	5,393,565	4,500,000	5,043,385		(91,523)			5.000	2.628	JD	10,000	225,000	10/06/2016	06/15/2031
762232-BW-5	RI DOT Garvee			2	1 F FE	3,025,015	128.4180	3,191,187	2,485,000	2,993,881		(31,134)			5.000	2.548	MN	15,876	57,638	05/06/2020	05/15/2035
45203H-P3-0	Rush Univ Med Ctr			2	1 E FE	5,941,022	117.4900	5,933,245	5,050,000	5,460,965		(86,695)			5.000	3.023	MN	32,264	252,500	01/16/2015	11/15/2031
45203H-P6-3	Rush Univ Med Ctr			2	1 E FE	2,871,950	116.7780	2,919,450	2,500,000	2,673,647		(36,355)			5.000	3.309	MN	15,972	125,000	02/06/2015	11/15/2034
	SACRAMENTO CALIF MUN UTIL																				
786005-VA-3	DIST			2	1 C FE	6,514,885	111.2940	7,234,110	6,500,000	6,504,656		(1,623)			5.000	5.032	FA	122,778	325,000	09/05/2013	08/15/2037
	SALT LAKE CITY UTAH AIRPORT AUTHOR			2	1 F FE	3,324,660	119.3210	3,579,630	3,000,000	3,217,358		(29,039)			5.000	3.769	JJ	75,000	150,000	02/09/2017	07/01/2042
795576-FX-0	San Antonio Air AMT			2	1 E FE	3,091,721	106.2750	2,954,445	2,780,000	2,833,560		(34,118)			5.000	3.702	JJ	69,500	139,000	05/02/2012	07/01/2026
796242-RT-4	SAN ANTONIO TX E&G			2	1 B FE	1,204,750	126.8560	1,268,560	1,000,000	1,141,081		(19,369)			5.000	2.668	FA	20,833	50,000	08/10/2017	02/01/2034
796253-7F-3	SAN ANTONIO TX ELEC & GAS																				
796253-2V-3	REVE			2	1 C FE	1,159,080	113.9290	1,139,290	1,000,000	1,055,992		(17,051)			5.000	3.106	FA	20,833	50,000	06/04/2014	02/01/2029
	SAN DIEGO CNTY CA REGL																				
797400-LP-1	TRANSPR			2	1 A FE	1,000,000	105.0810	1,050,810	1,000,000	1,000,000					3.248	3.274	A0	8,120	25,443	12/06/2019	04/01/2048
79766D-LV-9	SAN FRANCISCO APRT-A-5%			2	1 E FE	4,310,175	126.8290	4,756,088	3,750,000	4,216,991		(47,994)			5.000	3.307	MN	31,250	187,500	01/11/2019	05/01/2035

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
79766D-RK-7.	SAN FRANCISCO CALIF CITY 5.0 01MAY			2.	1.F FE.	3,947,516	118.4720	4,300,534	3,630,000	3,877,178		(33,936)			5.000	3.817	MN	30,250	181,500	11/19/2018	05/01/2047
79765R-SB-1.	SAN FRANCISCO CITY & CNTY CA P.			2.	1.D FE.	1,013,350	106.8620	1,068,620	1,000,000	1,012,201		(1,149)			3.473	3.340	MN	5,788	28,170	01/06/2020	11/01/2043
79765R-SF-2.	SAN FRANCISCO CITY & CNTY CA P.			2.	1.D FE.	1,003,590	107.6090	1,076,090	1,000,000	1,003,268		(309)			3.523	3.510	MN	5,872	28,575	12/16/2019	11/01/2041
79765R-4E-6.	SAN FRANCISCO CITY & CNTY REFUND.			2.	1.D FE.	3,143,145	106.4450	2,996,427	2,815,000	2,866,099		(36,735)			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.A	1,602,278	106.2380	1,524,515	1,435,000	1,461,049		(18,726)			5.000	3.627	MN	11,958	71,750	05/24/2012	11/01/2035
798136-VS-3.	SAN JOSE CALIFORNIA ARPRT REV.			2.	1.F FE.	2,210,120	118.1170	2,362,340	2,000,000	2,139,494		(19,774)			5.000	3.759	MS	33,333	100,000	03/29/2017	03/01/2041
80168N-EP-0.	SANTA CLARA VALLEY TRANSPORTATI 5.				1.C FE.	1,339,448	128.1120	1,441,260	1,125,000	1,285,652		(19,519)			5.876	3.615	AO	16,526	66,105	02/26/2018	04/01/2032
810489-SB-1.	SCOTTSDALE AZ MUNI PROPERTY CORP.			2.	1.B FE.	1,187,880	126.7680	1,267,680	1,000,000	1,124,735		(17,213)			5.000	2.903	JJ	25,000	50,000	03/07/2017	07/01/2030
812728-VZ-3.	SEATTLE CITY WASHINGTON WATER SYS.			2.	1.B FE.	2,400,423	115.4320	2,683,794	2,325,000	2,374,064		(7,091)			4.000	3.643	FA	38,750	93,000	02/02/2017	08/01/2039
812631-KE-8.	SEATTLE WA DRAIN & WSTWTR			2.	1.B FE.	1,169,610	105.3160	1,053,160	1,000,000	1,023,086		(19,151)			5.000	2.996	MS	16,667	50,000	06/21/2012	09/01/2029
816705-JE-8.	SEMINOLE CNTY FL WTR & SWR REV.			2.	1.C FE.	1,048,360	115.0060	1,150,060	1,000,000	1,024,195		(4,611)			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.	1.C FE.	1,043,040	114.6850	1,146,850	1,000,000	1,021,566		(4,103)			4.000	3.534	AO	10,000	40,000	05/01/2015	10/01/2031
837227-V5-3.	SOUTH CENTRAL CT REGL WTR AUTH.			2.	1.D FE.	1,212,090	112.3640	1,185,440	1,055,000	1,103,172		(17,625)			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.	1.D FE.	1,250,584	112.3640	1,241,622	1,105,000	1,149,920		(16,377)			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.	1.D FE.	2,274,920	107.6130	2,152,260	2,000,000	2,048,872		(29,537)			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.	1.C FE.	5,215,400	110.8680	5,543,400	5,000,000	5,074,541		(23,426)			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.	1.B FE.	520,000	104.0940	541,289	520,000	520,000					4.000	4.040	JJ	10,400	21,265	04/24/2014	01/01/2034
88213A-FW-0.	TEXAS A&M UNIV RGTS-D - 1.4% - 05/				1.A FE.	974,170	100.4320	1,004,320	1,000,000	995,452		11,982			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.	1.B FE.	1,022,960	113.0620	1,130,620	1,000,000	1,017,613		(2,279)			4.125	3.860	MS	13,750	41,250	08/03/2018	09/01/2038
88283L-JF-4.	TEXAS ST TRANSPRTN COMMISS REFUND.			2.	1.A FE.	1,147,520	115.4880	1,154,880	1,000,000	1,054,464		(15,646)			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.	1.C FE.	1,135,670	113.5360	1,135,360	1,000,000	1,049,441		(14,369)			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.	1.C FE.	2,472,702	113.2710	2,412,672	2,130,000	2,269,178		(41,034)			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.	1.C FE.	1,490,613	113.1180	1,413,975	1,250,000	1,355,168		(31,278)			5.000	2.277	MS	18,403	62,500	06/30/2016	03/15/2034
89602N-7D-0.	TRIBOROUGH NY BRIDGE & TUNNEL			2.	1.D FE.	4,293,038	120.9830	4,536,863	3,750,000	4,112,214		(50,274)			5.000	3.334	MN	23,958	187,500	03/27/2017	11/15/2047
89602N-7L-2.	TRIBOROUGH NY BRIDGE & TUNNEL			2.	1.D FE.	1,159,860	124.6370	1,246,370	1,000,000	1,105,907		(14,784)			5.000	3.177	MN	6,389	50,000	03/09/2017	11/15/2032
89602N-VL-5.	TRIBOROUGH NY BRIDGE & TUNNEL				1.D FE.	3,519,270	128.7510	3,862,530	3,000,000	3,424,692		(34,709)			5.450	3.767	MN	20,892	163,500	03/07/2018	11/15/2032
89602N-WE-0.	TRIBOROUGH NY BRIDGE & TUNNEL			2.	1.D FE.	2,503,548	104.8210	2,332,267	2,225,000	2,264,448		(38,221)			5.000	3.210	JJ	55,625	111,250	02/26/2014	01/01/2027
89602N-ZJ-6.	TRIBOROUGH NY BRIDGE & TUNNEL			2.	1.D FE.	3,426,720	108.4930	3,254,790	3,000,000	3,102,781		(52,497)			5.000	3.127	MN	19,167	150,000	04/09/2014	11/15/2027
898365-AH-4.	TRUSTEES BOSTON CLG (BTNEDU)				1.D FE.	1,018,900	101.5170	1,015,170	1,000,000	1,004,211		(8,256)			3.519	2.683	JJ	17,595	35,190	03/14/2019	07/01/2021
052414-PR-4.	Tx Aus Elec Sys Rev C25 S15A			2.	1.C FE.	3,374,250	119.4280	3,582,840	3,000,000	3,190,906		(35,272)			5.000	3.598	MN	19,167	150,000	05/13/2015	11/15/2034
155498-KD-9.	TX CENTRAL TX REGL MOBILI			2.	2.A FE.	990,345	132.0460	996,730	750,000	953,076		(3,654)			5.000	1.745	JJ	4,375		10/28/2020	01/01/2031
876380-KP-3.	TX Cnty Cult Edu C23 S14			2.	1.C FE.	2,241,146	112.6460	2,292,346	2,035,000	2,104,505		(22,142)			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.	1.C FE.	5,109,052	112.3300	5,268,277	4,690,000	4,831,967		(45,103)			5.000	3.930	JD	19,542	234,500	02/06/2014	12/01/2029
235416-6T-6.	TX Dallas Wwks&S C25 S15A			2.	1.B FE.	9,473,160	119.2200	9,537,600	8,000,000	8,754,250		(146,802)			5.000	2.892	AO	100,000	400,000	06/30/2016	10/01/2032
235036-4M-9.	TX DALLAS-FORT WORTH-A.				1.E FE.	1,500,000	105.2880	1,579,320	1,500,000	1,500,000					2.256	2.269	MN	5,640	33,840	08/08/2019	11/01/2026

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
052414-P0-6..	TX Elec Utl C25 S15A.....			2	1.C FE	5,975,302	119.5330	6,329,272	5,295,000	5,641,975		(64,127)		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	1.C FE	2,271,720	114.0360	2,280,720	2,000,000	2,094,635		(28,262)		5.000	3.419	FA	37,778	100,000	02/05/2014	02/15/2029		
38611T-DH-7..	TX GRAND PARKWAY TRANSPR.....			2	1.C FE	750,000	104.0060	780,045	750,000	750,000				2.535	2.551	AO	4,753	11,302	02/12/2020	10/01/2035		
44237N-KU-5..	TX HOUSTON TX HOTEL-REF.....				1.F FE	1,103,840	117.6960	1,176,960	1,000,000	1,097,674		(6,166)		5.000	3.381	MS	16,667	25,000	07/10/2020	09/01/2027		
442435-5X-7..	TX Houston Utl C24 S14D.....			2	1.C FE	3,118,225	116.1490	3,194,098	2,750,000	2,902,522		(36,200)		5.000	3.488	MN	17,569	137,500	06/17/2014	11/15/2034		
882669-CF-9..	TX PFA Lease Rev.....				1.B FE	2,600,000	103.0330	2,678,858	2,600,000	2,600,000				2.317	2.330	FA	1,339		12/11/2020	02/01/2037		
	UNIV OF CALIFORNIA-BC -																					
91412H-EW-9..	2.608% - 0.....				1.C FE	700,000	103.1180	721,826	700,000	700,000				2.608	2.625	MN	2,333	18,256	03/13/2019	05/15/2022		
45204E-D6-2..	Univ of Chicago.....			2	1.C FE	10,555,877	121.8470	11,429,249	9,380,000	10,245,958		(112,078)		5.000	3.485	AO	117,250	469,000	02/23/2018	10/01/2043		
	UNIV OF HOUSTON TX RFNG CONS																					
914302-CQ-5..	SER.....			2	1.C FE	2,065,008	118.9570	2,165,017	1,820,000	1,969,874		(26,483)		5.000	3.269	FA	34,378	91,000	03/30/2017	02/15/2038		
	UNIV OF HOUSTON TX UNIV																					
914301-7H-3..	REVENU.....			2	1.C FE	948,110	107.5240	1,075,240	1,000,000	962,584		6,525		2.860	3.701	FA	10,804	28,600	09/24/2018	02/15/2026		
	UNIV OF ILLINOIS-A - 5% -																					
914353-T3-1..	04/01/27.....				1.G FE	1,712,925	124.7700	1,871,550	1,500,000	1,662,003		(23,158)		5.000	3.111	AO	18,750	75,000	10/04/2018	04/01/2027		
914437-TC-2..	Univ of MA.....			2	1.C FE	4,698,120	126.0340	5,041,360	4,000,000	4,468,410		(60,682)		5.000	3.110	MN	33,333	200,000	01/20/2017	11/01/2033		
914437-TG-3..	UNIV OF MASSACHUSETTS MA BLDG.....			2	1.C FE	6,710,342	124.9120	7,276,124	5,825,000	6,425,413		(77,116)		5.000	3.330	MN	48,542	291,250	02/21/2017	11/01/2037		
914437-UT-3..	UNIV OF MASSACHUSETTS MA BLDG.....			2	1.C FE	1,000,000	107.0000	1,070,000	1,000,000	1,000,000				3.504	3.535	MN	5,840	27,059	01/09/2020	11/01/2044		
	UNIV OF NEW MEXICO - 2.018% -																					
914692-3U-0..	06/0.....				1.D FE	1,000,000	101.9090	1,019,090	1,000,000	1,000,000				2.018	2.028	JD	1,682	18,554	12/19/2019	06/01/2022		
914692-V3-9..	UNIV OF NEW MEXICO NM.....			2	1.D FE	1,289,753	114.6800	1,250,012	1,090,000	1,167,658		(21,365)		5.000	2.819	JD	4,542	54,500	11/14/2014	06/01/2027		
	UNIV OF NORTH CAROLINA NC AT																					
914716-XB-6..	C.....			2	1.E FE	2,454,413	105.9360	2,383,560	2,250,000	2,283,474		(25,652)		5.000	3.807	AO	28,125	112,500	02/10/2012	04/01/2037		
	UNIV OF NORTH CAROLINA NC AT																					
914719-TK-5..	C.....			2	1.E FE	1,236,690	113.0620	1,130,620	1,000,000	1,103,082		(30,572)		5.000	1.733	AO	12,500	50,000	06/30/2016	04/01/2030		
	UNIV OF UTAH UT REVENUES																					
915183-B3-0..	REFUNDED.....			2	1.A	789,269	112.2260	791,193	705,000	731,580		(9,670)		5.000	3.492	FA	14,688	35,250	06/13/2014	08/01/2034		
	UNIV OF UTAH UT REVENUES																					
915183-B5-5..	REFUNDED.....			2	1.A	794,594	112.2260	802,416	715,000	740,181		(9,145)		5.000	3.593	FA	14,896	35,750	06/13/2014	08/01/2036		
	UNIV OF UTAH UT REVENUES																					
915183-D2-0..	UNREFUND.....			2	1.B FE	330,261	111.1300	327,834	295,000	306,122		(4,046)		5.000	3.492	FA	6,146	14,750	06/13/2014	08/01/2034		
	UNIV OF UTAH UT REVENUES																					
915183-D4-6..	UNREFUND.....			2	1.B FE	327,839	110.8320	326,954	295,000	305,389		(3,773)		5.000	3.593	FA	6,146	14,750	06/13/2014	08/01/2036		
91476P-CH-9..	UNIV OK REVENUES.....			2	1.E FE	1,215,709	102.3590	1,151,539	1,125,000	1,131,509		(12,654)		5.000	3.857	JJ	28,125	56,250	01/26/2012	07/01/2041		
91476P-KZ-0..	UNIV OK REVENUES.....			2	1.E FE	1,134,010	106.3060	1,063,060	1,000,000	1,027,018		(17,323)		5.000	3.167	JJ	25,000	50,000	04/04/2014	07/01/2026		
91476P-QP-6..	UNIV OK-C-REF-TXBL (UNIHSG).....				1.E FE	954,344	100.7960	977,721	970,000	966,513		6,832		2.030	2.778	JJ	9,846	19,691	03/13/2019	07/01/2021		
914126-4E-2..	UNIVERSITY CALIF REVS REF.....			2	1.A	1,572,495	101.7460	1,526,190	1,500,000	1,503,457		(8,991)		5.000	4.419	MN	9,583	75,000	11/29/2011	05/15/2041		
914126-4S-1..	UNIVERSITY CALIF REVS UNREF.....			2	1.C FE	2,096,660	101.6540	2,033,080	2,000,000	2,004,609		(11,988)		5.000	4.419	MN	12,778	100,000	11/29/2011	05/15/2041		
914126-7C-3..	UNIVERSITY CALIF REVS UNREF.....			2	1.D FE	4,354,418	106.2940	3,996,654	3,760,000	3,854,501		(66,349)		5.000	3.140	MN	24,022	188,000	07/27/2012	05/15/2037		
915137-5E-9..	UNIVERSITY TEX UNIV REVS.....			1	1.A FE	2,648,082	127.0520	2,953,959	2,325,000	2,574,851		(26,982)		5.094	3.555	FA	44,742	118,436	03/13/2018	08/15/2030		
915183-SD-0..	UNIVERSITY UTAH UNIV REVS.....				1.B FE	8,989,510	112.3640	8,989,120	8,000,000	8,378,542		(138,713)		5.000	3.105	FA	166,667	400,000	09/18/2014	08/01/2043		
	UNIVERSITY WIS HOSPS &																					
915260-D6-5..	CLINICS.....			2	1.D FE	2,168,081	123.2990	2,348,846	1,905,000	2,124,648		(24,490)		5.000	3.329	AO	23,813	95,250	03/14/2019	04/01/2043		
91754R-VQ-7..	UTAH ST BRD OF RGTS REVENUE.....			2	1.C FE	1,187,050	106.0010	1,060,010	1,000,000	1,026,864		(20,814)		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	1.C FE	1,178,650	106.0010	1,060,010	1,000,000	1,025,750		(19,931)		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	1.C FE	1,150,260	106.0010	1,060,010	1,000,000	1,021,926		(16,912)		5.000	3.224	AO	12,500	50,000	06/22/2012	04/01/2030		
	UTILITY DEBT SECURITIZATION																					
91802R-AH-2..	AU.....			2	1.A FE	2,333,500	113.7700	2,275,400	2,000,000	2,112,774		(35,965)		5.000	3.015	JD	4,444	100,000	05/01/2014	12/15/2029		
	UTILITY DEBT SECURITIZATION																					
91802R-AJ-8..	AU.....			2	1.A FE	3,384,810	113.6120	3,408,360	3,000,000	3,130,365		(41,210)		5.000	3.471	JD	6,667	150,000	03/11/2014	12/15/2030		
	UTILITY DEBT SECURITIZATION																					
91802R-AK-5..	AU.....			2	1.A FE	2,602,643	113.4540	2,552,715	2,250,000	2,371,009		(38,524)		5.000	3.106	JD	5,000	112,500	06/19/2014	12/15/2031		
	UTILITY DEBT SECURITIZATION																					
91802R-AN-9..	AU.....			2	1.A FE	9,844,920	113.1390	10,182,510	9,000,000	9,286,225		(89,751)		5.000	3.888	JD	20,000	450,000	01/15/2014	12/15/2034		
041438-HB-1..	VA Hospital Ctr.....			2	1.E FE	359,276	120.3430	415,183	345,000	358,507		(769)		4.000	3.543	JJ	8,472					

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
041438-HD-7..	VA Hospital Ctr.....			2..	1.E FE..	1,536,345	118.1830	1,772,745	1,500,000	1,534,407		(1,938)			4.000	3.746	JJ	36,833		05/07/2020	07/01/2045
928104-MF-2..	VA VA SMALL BUSINESS FIN 95 EXPRES.....			2..	2.C FE..	978,860	103.7440	1,037,440	1,000,000	979,137		277			5.000	5.212	JJ	25,000	25,000	04/07/2020	07/01/2049
928075-HM-5..	VA VIRGINIA ST PORT AUTH.....			2..	1.B FE..	500,000	112.3260	561,630	500,000	500,000					3.617	3.650	JJ	9,043	18,085	07/11/2018	07/01/2029
928075-HN-3..	VA VIRGINIA ST PORT AUTH.....			2..	1.B FE..	1,045,000	112.4160	1,174,747	1,045,000	1,045,000					3.697	3.731	JJ	19,317	38,634	07/11/2018	07/01/2030
928075-HP-8..	VA VIRGINIA ST PORT AUTH.....			2..	1.B FE..	2,000,000	112.5860	2,251,720	2,000,000	2,000,000					3.747	3.782	JJ	37,470	74,940	07/11/2018	07/01/2031
927793-D6-3..	VIRGINIA ST CMWLTH.....			2..	1.B FE..	3,059,225	129.9370	3,248,425	2,500,000	2,905,651		(53,624)			5.000	2.438	MN	15,972	125,000	01/26/2018	05/15/2028
15504R-GE-3..	WA CNT P RTA C25 S15S.....			2..	1.B FE..	7,294,125	120.2230	7,513,938	6,250,000	6,786,124		(101,364)			5.000	3.100	MN	52,083	312,500	08/25/2015	11/01/2035
29270C-H8-1..	WA Egy NW C25 S15A.....				1.C FE..	4,367,775	118.4880	4,443,300	3,750,000	4,088,937		(69,643)			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..	1.B FE..	3,515,823	117.1870	3,333,970	2,845,000	3,174,549		(78,420)			5.000	1.984	JJ	71,125	142,250	06/30/2016	07/01/2034
93976A-BG-6..	WA WASHINGTON ST CONVENT.....			2..	2.A FE..	5,596,900	116.7760	5,838,800	5,000,000	5,578,720		(18,180)			5.000	3.275	JJ	125,000		09/25/2020	07/01/2048
93265P-CT-4..	Walnut Energ Auth CA.....			2..	1.D FE..	4,408,521	115.1120	4,518,146	3,925,000	4,114,131		(49,923)			5.000	3.556	JJ	98,125	196,250	07/10/2014	01/01/2031
93265P-CS-6..	Walnut Energy Center.....			2..	1.D FE..	8,442,714	115.2620	8,615,835	7,475,000	7,852,749		(99,868)			5.000	3.485	JJ	186,875		07/10/2014	01/01/2030
937308-AV-6..	WASHINGTON BIOMED RSRCH PROP REV.....			2..	1.B FE..	2,367,694	118.1480	2,492,923	2,110,000	2,256,867		(29,784)			5.000	3.350	JJ	52,750	105,500	02/07/2017	01/01/2037
93978H-SC-0..	WASHINGTON HEALTH CARE FAC AUTH.....			2..	1.C FE..	3,040,730	121.6810	3,346,228	2,750,000	2,949,155		(25,453)			5.000	3.810	A0	34,375	137,500	03/17/2017	10/01/2047
93978H-DA-0..	WASHINGTON ST HEALTH.....				1.D FE..	1,134,290	103.2910	1,032,910	1,000,000	1,011,489		(14,847)			5.000	3.467	A0	12,500	50,000	06/23/2011	10/01/2021
93978H-NH-4..	WASHINGTON ST HEALTH CARE FACS.....			2..	1.D FE..	2,492,260	116.7930	2,703,758	2,315,000	2,441,596		(24,672)			5.000	3.736	FA	43,728	115,750	11/27/2018	08/15/2045
940093-3K-1..	WASHINGTON ST UNIV.....			2..	1.E FE..	6,146,620	103.5650	5,696,075	5,500,000	5,558,936		(76,093)			5.000	3.573	A0	68,750	275,000	05/22/2012	10/01/2037
940093-7A-9..	WASHINGTON ST UNIV.....			2..	1.E FE..	2,068,518	117.4840	2,055,970	1,750,000	1,895,033		(31,605)			5.000	2.934	A0	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7..	WASHINGTON ST UNIV.....			2..	1.E FE..	1,177,230	117.0650	1,170,650	1,000,000	1,080,808		(17,586)			5.000	2.985	A0	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4..	WASHINGTON ST UNIV REYS.....			2..	1.E FE..	8,425,647	114.8760	8,368,717	7,285,000	7,851,364		(123,454)			5.000	3.066	A0	91,063	364,250	06/30/2016	04/01/2040
956704-XQ-8..	WEST VIRGINIA ST UNIV REV REFUNDED.....			2..	1.D FE..	1,056,350	103.6030	1,036,030	1,000,000	1,005,106		(6,548)			5.000	4.348	A0	12,500	50,000	09/22/2011	10/01/2036
956704-ZN-3..	WEST VIRGINIA ST UNIV REV REFUNDED.....			2..	1.D FE..	5,061,333	117.7890	5,300,505	4,500,000	4,733,456		(57,271)			5.000	3.543	A0	56,250	225,000	10/02/2014	10/01/2044
958697-JN-5..	Western MN Muni Pwr.....			2..	1.D FE..	2,567,723	114.2970	2,571,683	2,250,000	2,360,953		(34,655)			5.000	3.288	JJ	56,250	112,500	06/27/2014	01/01/2031
958697-JP-0..	Western MN Pwr.....			2..	1.D FE..	1,419,975	114.2970	1,428,713	1,250,000	1,309,463		(18,551)			5.000	3.348	JJ	31,250	62,500	06/27/2014	01/01/2032
958697-JQ-8..	Western MN Pwr.....			2..	1.D FE..	1,696,185	114.2970	1,714,455	1,500,000	1,568,754		(21,424)			5.000	3.409	JJ	37,500	75,000	06/27/2014	01/01/2033
958697-JR-6..	Western MN Pwr.....			2..	1.D FE..	1,729,147	114.2970	1,754,459	1,535,000	1,603,141		(21,212)			5.000	3.460	JJ	38,375	76,750	06/27/2014	01/01/2034
958697-JT-2..	Western MN Pwr.....			2..	1.D FE..	1,402,750	114.2970	1,428,713	1,250,000	1,303,691		(16,697)			5.000	3.510	JJ	31,250	62,500	06/27/2014	01/01/2035
958697-JU-9..	Western MN Pwr.....			2..	1.D FE..	1,230,658	114.2970	1,257,267	1,100,000	1,145,980		(14,288)			5.000	3.551	JJ	27,500	55,000	06/27/2014	01/01/2036
74442P-GW-9..	WI PUBLIC FIN AUTH-B-REF- HAWAI'I P.....				1.E FE..	1,000,000	112.5420	1,125,420	1,000,000	1,000,000					3.782	3.818	JJ	18,910	37,820	03/16/2018	07/01/2026
975700-NY-7..	WINSTON-SALEM-A-REV - 5% - 06/01/2.....				1.B FE..	1,075,940	111.5980	1,115,980	1,000,000	1,058,146		(17,794)			5.000	2.521	JD	4,167	34,167	03/24/2020	06/01/2023
977123-U6-3..	WISCONSIN ST TRANSPORT REV.....			2..	1.B FE..	2,632,694	126.6020	2,721,943	2,150,000	2,491,190		(48,057)			5.000	2.368	JJ	53,750	107,500	11/27/2018	07/01/2031
982674-KY-8..	Wyandotte KS Util.....			2..	1.F FE..	3,412,350	116.7590	3,502,770	3,000,000	3,216,201		(42,153)			5.000	3.348	MS	50,000	150,000	01/14/2016	09/01/2040
983220-LQ-8..	WYOMING ST CMNTY DEV AUTH HSGR.....			2..	1.B FE..	1,000,000	106.1070	1,061,070	1,000,000	1,000,000					2.800	2.820	JD	2,333	28,000	09/09/2016	12/01/2031
983220-PL-5..	WYOMING ST CMNTY DEV AUTH HSGR.....			2..	1.B FE..	1,050,000	108.2190	1,136,300	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.....				1.D FE..	3,648,334	103.5190	3,369,543	3,255,000	3,289,577		(44,638)			5.000	3.586	A0	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						1,474,996,488	XXX	1,519,189,545	1,344,350,877	1,397,148,998		(14,253,278)	286,616		XXX	XXX	XXX	18,410,660	61,262,573	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																					
3140FC-S9-0..	FEDERAL NATIONAL MTG ASSOC #BD5043.....				1.A	1,452,258	108.6700	1,581,386	1,455,213	1,452,891		541			3.500	3.620	MON	4,244	50,932	12/21/2018	02/01/2047
3128MJ-3U-2..	FGLMC PL#G08810.....				1.A	778,137	108.8250	816,323	750,124	779,369		1,931			4.500	3.112	MON	2,813	33,756	09/07/2018	04/01/2048
3128MJ-4R-8..	FGLMC PL#G08831.....				1.A	775,131	106.7170	814,656	763,382	775,818		926			4.000	3.376	MON	2,545	30,535	09/07/2018	08/01/2048
3128MJ-4S-6..	FGLMC PL#G08832.....				1.A	879,986	108.5450	920,514	848,051	882,565		2,898			4.500	3.052	MON	3,180	38,162	07/23/2018	08/01/2048
3128LO-DE-9..	FGOLD 30YR.....				1.A	88,311	118.5950	103,852	87,569	88,365		(23)			6.000	5.930	MON	438	5,254	12/25/2013	11/01/2037
3128LX-FB-1..	FGOLD 30YR GIANT.....				1.A	82,298	116.3260	99,816	85,807	82,121		427			5.000	6.519	MON	358	4,290	07/01/2013	12/01/2035
3128M5-HJ-2..	FGOLD 30YR GIANT.....				1.A	83,560	119.7550	99,091	82,745	83,601		(85)			6.000	5.823	MON	414	4,965	12/25/2013	06/01/2036

ANNUAL STATEMENT FOR THE YEAR 2020 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	
CUSIP	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3128M5-LE-8..	FGOLD 30YR GIANT				1.A	154,178	116.1100	175,013	150,730	153,969		(412)			6.500	5.852	MON	816	9,797	07/01/2013	11/01/2037
3128M6-EF-1..	FGOLD 30YR GIANT				1.A	53,421	116.3140	65,587	56,388	53,570		399			5.000	6.811	MON	235	2,819	12/25/2013	04/01/2038
	FGOLD 30YR GIANT POOL #																				
3128M5-ME-7..	G03657				1.A	92,349	117.0740	104,442	89,210	93,470		(191)			6.500	4.979	MON	483	5,799	12/25/2013	12/01/2037
31292H-5P-5..	FGOLD POOL # C01754				1.A	103,119	116.7940	118,966	101,860	102,867		(118)			5.500	5.288	MON	467	5,602	07/01/2013	01/01/2034
31288J-ZR-0..	FGOLD POOL # C79752				1.A	122,612	116.2940	141,076	121,310	122,158		(109)			5.500	5.381	MON	556	6,672	07/01/2013	05/01/2033
3128LX-BJ-8..	FGOLD POOL # G01841				1.A	71,114	117.1670	83,110	70,933	71,100		(20)			5.500	5.558	MON	325	3,900	07/01/2013	06/01/2035
31292H-KJ-2..	FGOLD POOL 01197				1.A	41,801	112.7470	47,398	42,040	41,809		5			6.500	6.957	MON	228	2,733	07/01/2013	07/01/2031
31287M-HU-7..	FGOLD POOL 62043				1.A	20,156	112.4210	22,370	19,899	20,060		(11)			6.000	5.834	MON	99	1,194	12/15/2005	12/01/2031
31292G-VZ-6..	FGOLD POOL C00632				1.A	557	114.1850	652	571	563		1			7.000	7.984	MON	3	40	07/01/2013	07/01/2028
31292H-QR-8..	FGOLD POOL C01364				1.A	27,306	113.6060	30,558	26,898	27,290		(58)			6.500	6.005	MON	146	1,748	07/01/2013	06/01/2032
31293E-EW-6..	FGOLD POOL C18249				1.A	51,958	111.2020	58,600	52,696	52,365		54			7.000	7.567	MON	307	3,689	07/01/2013	11/01/2028
31294E-HK-8..	FGOLD POOL C37434				1.A	75,834	111.7160	86,433	77,369	76,580		84			7.000	7.757	MON	451	5,416	07/01/2013	12/01/2029
	FHLMC 5/1 6MO LIBOR HYBRID																				
3128QH-UA-6..	ARM				1.A	13,737	105.4270	14,224	13,492	13,186		(475)			2.260	2.607	MON	25	504	07/01/2013	05/01/2037
	FHLMC Gold 30 Yr P/T Pool #																				
3128M9-WB-4..	G07542				1.A	1,172,340	111.0780	1,219,512	1,097,889	1,155,906		(9,230)			4.500	3.055	MON	4,117	49,405	01/16/2014	11/01/2043
3128MJ-ZA-1..	FHLMG #G08736				1.A	6,884,070	107.0300	7,902,672	7,383,618	6,972,447		64,863			2.500	4.227	MON	15,383	184,590	08/08/2018	12/01/2046
3128MJ-3D-0..	FHLMG #G08795				1.A	3,130,312	104.7890	3,393,419	3,238,341	3,134,912		2,606			3.000	4.228	MON	8,096	97,150	12/18/2018	01/01/2048
3137FR-PL-9..	FHR 4958 DL				1.A	621,937	106.4410	617,896	580,508	620,358		(1,579)			4.000	3.180	MON	1,935	19,350	01/31/2020	01/25/2050
31418D-P9-7..	FN MA4047				1.A	847,297	103.8880	861,565	829,318	846,254		(1,043)			2.000	1.470	MON	1,382	9,675	05/21/2020	06/01/2050
31418C-WU-4..	FNCL PL#MA3358				1.A	931,096	108.3270	972,024	897,307	932,501		2,200			4.500	3.104	MON	3,365	40,379	07/23/2018	05/01/2048
31418C-XN-9..	FNCL PL#MA3384				1.A	505,877	107.2240	534,653	498,631	505,654		397			4.000	3.469	MON	1,662	19,945	07/30/2018	06/01/2048
31418C-YM-0..	FNCL PL#MA3415				1.A	506,378	106.8240	533,019	498,971	506,199		377			4.000	3.452	MON	1,663	19,959	07/30/2018	07/01/2048
31418C-YT-5..	FNJMCK PL#MA3421				1.A	453,349	103.9310	468,387	450,673	454,957		1,003			4.000	3.796	MON	1,502	18,027	08/01/2018	07/01/2048
31418C-ZL-1..	FNJMCK PL#MA3446				1.A	443,398	103.9300	457,675	440,370	445,372		1,422			4.000	3.742	MON	1,468	17,615	09/07/2018	08/01/2048
31410F-YJ-8..	FNMA 30YR				1.A	213,184	116.1330	252,812	217,693	213,500		609			5.000	5.791	MON	907	10,885	07/01/2013	05/01/2036
31403D-T8-2..	FNMA 30YR POOL # 745875				1.A	231,759	120.6030	272,892	226,273	233,047		659			6.500	5.793	MON	1,226	14,708	12/25/2013	09/01/2036
31414U-6M-5..	FNMA 30YR POOL # 977076				1.A	76,331	114.2830	90,927	79,563	76,201		462			5.000	6.671	MON	332	3,978	12/25/2013	01/01/2038
31405R-AK-2..	FNMA 30YR POOL #796610				1.A	1,012,009	117.3400	1,199,099	1,021,899	1,013,048		992			5.500	5.944	MON	4,684	56,204	12/25/2013	10/01/2034
31406M-4A-1..	FNMA 30YR POOL #814517				1.A	520,420	117.5500	617,410	525,232	521,662		430			5.500	5.873	MON	2,407	28,888	12/25/2013	03/01/2035
31385X-Q9-1..	FNMA 30YR POOL#555880				1.A	239,636	116.5080	280,848	241,055	239,818		142			5.500	5.830	MON	1,105	13,258	12/25/2013	11/01/2033
31402D-P7-9..	FNMA 30YR POOL#725946				1.A	326,764	117.0090	387,154	330,877	327,122		409			5.500	6.048	MON	1,517	18,198	12/25/2013	11/01/2034
314020-SZ-5..	FNMA 30YR POOL#735036				1.A	327,672	117.0300	388,160	331,675	327,944		394			5.500	6.042	MON	1,520	18,242	12/25/2013	12/01/2034
31392C-AV-6..	FNMA 02-14-1A				1.A	104,266	118.1790	101,263	85,686	101,375		(1,375)			7.000	3.238	MON	500	5,998	07/01/2013	01/25/2042
31413E-UA-1..	FNMA 30 YEAR POOL				1.A	20,615	104.6760	21,819	20,845	20,724		2			6.000	6.756	MON	104	1,251	07/01/2013	08/01/2037
31409G-MP-8..	FNMA 30 YR POOL				1.A	43,255	119.5350	51,687	43,240	43,257		(1)			6.000	6.154	MON	216	2,594	12/25/2013	07/01/2036
31402C-VP-4..	FNMA 30YR				1.A	199,386	116.6300	233,179	199,930	199,505		50			5.500	5.718	MON	916	10,996	12/25/2013	02/01/2034
314020-WA-5..	FNMA 30YR				1.A	201,592	117.1160	241,622	206,310	202,060		487			5.500	6.381	MON	946	11,347	12/25/2013	01/01/2035
31410G-AF-0..	FNMA 30YR MBS POOL				1.A	76,748	116.2270	92,012	79,166	77,031		307			5.000	6.062	MON	330	3,958	07/01/2013	08/01/2036
31410F-T6-2..	FNMA 30YR MBS/POOL				1.A	395,711	116.3410	465,830	400,399	396,568		440			5.500	5.997	MON	1,835	22,018	12/25/2013	02/01/2035
31403D-DX-4..	FNMA 30YR MBS/POOL# 13442				1.A	148,790	117.5280	180,875	153,899	148,894		556			5.500	6.750	MON	705	8,435	12/25/2013	04/01/2036
31403D-PN-3..	FNMA 30YR POOL				1.A	202,173	119.8350	244,288	203,853	202,130		171			6.000	6.457	MON	1,019	12,231	07/26/2007	08/01/2036
31410G-AE-3..	FNMA 30YR POOL				1.A	334,558	116.2520	413,062	355,315	335,7											

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
31371L-PJ-2.	FNMA POOL 255225.....				1.A	72,023	116,6430	85,162	73,011	72,177		91			5.500	6.053	MON	335	4,016	07/01/2013	06/01/2034
31385H-4Y-5.	FNMA POOL 545439.....				1.A	46,357	114,0070	52,133	45,728	46,334		(142)			6.500	6.067	MON	248	2,972	07/01/2013	02/01/2032
31385J-K8-0.	FNMA POOL 545819.....				1.A	31,271	113,9750	32,670	28,664	30,616		(294)			6.500	3.703	MON	155	1,863	07/01/2013	08/01/2032
31388W-KN-5.	FNMA POOL 616901.....				1.A	8,369	112,9110	9,392	8,318	8,362		(1)			6.000	5.968	MON	42	499	07/01/2013	12/01/2031
31388W-PP-5.	FNMA POOL 617030.....				1.A	1,481	112,3830	1,653	1,471	1,480					6.000	5.922	MON	7	88	07/01/2013	12/01/2031
31388X-X4-1.	FNMA POOL 618199.....				1.A	29,634	112,4150	32,446	28,862	29,468		(29)			5.500	4.790	MON	132	1,587	07/01/2013	11/01/2031
31390B-XK-9.	FNMA POOL 641582.....				1.A	175,719	114,2330	197,653	173,026	174,518		(66)			6.500	6.320	MON	937	11,247	12/15/2005	04/01/2032
31400P-ZK-4.	FNMA POOL 693846.....				1.A	42,698	113,2590	47,261	41,729	42,462		(76)			5.500	5.008	MON	191	2,295	07/01/2013	03/01/2033
31400R-WZ-0.	FNMA POOL 695564.....				1.A	12,761	112,8860	14,097	12,488	12,676		(19)			5.500	5.067	MON	57	687	07/01/2013	03/01/2033
31404R-XU-6.	FNMA POOL 776591.....				1.A	19,517	112,6810	22,334	19,821	19,513		42			5.000	5.641	MON	83	991	07/01/2013	04/01/2034
31394E-FT-0.	FNR 2005-64 PL.....				1.A	123,413	113,1690	135,023	119,311	122,138		(578)			5.500	4.912	MON	547	6,562	06/03/2005	07/25/2035
3136B0-YB-6.	FNR 2018-1 TE.....				1.A	615,801	103,1580	637,040	617,537	614,375		(1,071)			3.500	3.634	MON	1,801	21,614	09/28/2018	03/25/2044
31283H-6G-5.	FREDDIE MAC POOL # G01771.....				1.A	85,010	117,2500	99,478	84,842	84,991		(18)			5.500	5.580	MON	389	4,666	07/01/2013	02/01/2035
3131X6-LG-3.	UMBS- FN ZK3027.....				1.A	682,285	106,1190	727,561	685,606	683,664		278			3.500	3.709	MON	2,000	23,996	02/22/2011	04/01/2026
3132A8-TX-7.	UMBS- FN ZS7766.....				1.A	1,771,557	107,8990	1,872,295	1,735,226	1,766,963		(969)			3.500	3.015	MON	5,061	60,733	04/02/2018	06/01/2032
3131WK-QC-7.	UMBS-FN Z16751.....				1.A	210,562	118,5640	248,277	209,404	210,475		(38)			6.000	6.033	MON	1,047	12,564	08/09/2019	11/01/2037
3132A1-B8-6.	UMBS-FN ZS0963.....				1.A	10,957	116,2910	13,394	11,517	10,955		(3)			5.000	6.720	MON	48	576	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						30,475,426	XXX	33,736,629	30,826,217	30,556,003		71,712			XXX	XXX	XXX	99,953	1,188,749	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																					
3137FP-LK-9.	FHR 4926 BP.....				1.A	1,387,916	106,3370	1,419,600	1,335,000	1,372,564		(13,843)			3.000	2.003	MON	3,338	39,800	03/12/2020	10/25/2049
2799999 - 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						1,387,916	XXX	1,419,600	1,335,000	1,372,564		(13,843)			XXX	XXX	XXX	3,338	39,800	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 - Other Loan-Backed and Structured Securities																					
115065-XM-1.	BROWARD SCH BRD-REF-A.....				1.E FE	1,512,655	116,0160	1,502,407	1,295,000	1,419,265		(33,843)			5.000	2.152	JJ	32,375	64,750	12/07/2018	07/01/2024
160131-DB-1.	CHARLESTON SC EDUCNL EXCELL REFUN.....			2	1.D FE	1,996,610	113,7740	1,991,045	1,750,000	1,834,440		(27,164)			5.000	3.279	JD	7,292	87,500	06/26/2014	12/01/2030
45470R-DQ-6.	INDIANA ST FIN AUTH HWY REV.....			2	1.B FE	6,084,900	125,8230	6,291,150	5,000,000	5,761,809		(99,376)			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	1.B FE	6,054,900	125,5310	6,276,550	5,000,000	5,741,426		(96,485)			5.000	2.658	JD	20,833	250,000	08/24/2017	06/01/2034
594615-FJ-0.	MICHIGAN STATE BLDG ATUH REV.....			2	1.D FE	1,383,715	124,8460	1,435,729	1,150,000	1,309,257		(25,329)			5.000	2.437	AO	12,139	57,500	12/27/2017	10/15/2028
684517-SH-9.	ORANGE COUNTY FL SCH BRD COPS.....				1.C FE	1,847,100	130,7200	1,960,800	1,500,000	1,756,873		(30,393)			5.000	2.522	FA	31,250	75,000	12/15/2017	08/01/2028
20281P-CT-7.	PENNS COMMONWEALTH FIN AUTHORITY.....				1.E FE	1,939,156	138,4420	2,180,462	1,575,000	1,884,133		(20,068)			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.....				1.F FE	1,133,990	123,2140	1,232,140	1,000,000	1,093,576		(15,360)			5.000	3.159	JJ	25,000	50,000	04/19/2018	07/01/2026
71883M-KZ-6.	Phoenix Aprpt AMT.....			2	1.E FE	1,169,530	122,3960	1,223,960	1,000,000	1,119,211		(16,396)			5.000	2.992	JJ	25,000	50,000	11/01/2017	07/01/2033
212474-JG-6.	RI RHODE ISLAND CONVENTI.....				1.D FE	400,000	104,8400	419,360	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.....				1.D FE	405,000	107,1220	433,844	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.....				1.D FE	330,000	109,3650	360,905	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.....				1.D FE	350,000	110,3670	386,285	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.....				1.D FE	340,000	111,6750	379,695	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	1.E FE	1,152,750	115,3000	1,153,000	1,000,000	1,060,196		(16,017)			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	1.E FE	1,435,300	115,1120	1,438,900	1,250,000	1,323,128		(19,436)			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	1.E FE	1,143,760	115,0000	1,150,000	1,000,000	1,056,815		(15,083)			5.000	3.296	JJ	25,000	50,000	09/25/2014	07/01/2034

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	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			Rate Used to Obtain Fair Value	Fair 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
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					28,679,366	XXX	29,816,232	24,345,000	27,185,129		(414,950)			XXX	XXX	XXX	272,246	1,208,664	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					1,535,539,196	XXX	1,584,162,006	1,400,857,094	1,456,262,694		(14,610,359)	286,616		XXX	XXX	XXX	18,786,197	63,699,786	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
01609W-AQ-5	ALIBABA GROUP HOLDING LTD GTD 144A		D		1.E FE	4,720,271		110.1370	5,208,358	4,729,000		885			3.600	3.655	MN	15,606	170,244	11/21/2014	11/28/2024
02364W-BH-7	AMERICA MOVIL SAB DE CV REG		D	2	1.G FE	417,178		113.0070	474,629	420,000		244			3.625	3.740	AO	2,918	15,225	04/15/2019	04/22/2029
	AVOLON HOLDINGS FUNDING																				
05401A-AG-6	4.375% 01		D	2	2.C FE	2,334,696		108.3290	2,464,496	2,275,000		(8,135)			4.375	3.963	MN	16,589	99,531	06/25/2019	05/01/2026
26824K-AA-2	EADS FINANCE BV		D		1.F FE	968,210		104.9750	1,049,750	1,000,000		982,642			2.700	3.524	AO	5,550	27,000	12/10/2018	04/17/2023
456837-AG-8	ING Groep NV		D		1.G FE	6,600,036		103.4190	6,929,060	6,700,000		6,664,196			3.150	3.625	MS	53,935	211,050	08/14/2018	03/29/2022
65557C-AY-9	Nordea Bank AB 144A		D		1.F FE	5,492,575		108.0870	5,944,759	5,500,000		5,495,887			3.750	3.815	FA	69,323	206,250	08/22/2018	08/30/2023
806854-AD-7	Schlumberger In 144A		D		1.F FE	8,489,479		102.5040	9,455,994	9,225,000		9,080,169			2.400	3.456	FA	92,250	221,400	06/25/2013	08/01/2022
86562W-BC-3	SUMITOMO MITSUI FINL GRP		D		1.G FE	7,600,000		116.8730	8,882,368	7,600,000		7,600,000			3.944	3.983	JJ	134,885	299,744	07/12/2018	07/19/2028
892331-AC-3	TOYOTA MOTOR CORP		D		1.E FE	2,503,400		107.7640	2,694,110	2,500,000		2,501,806		(666)	3.419	3.418	JJ	38,226	85,475	07/18/2018	07/20/2023
892331-AB-5	TOYOTA MOTOR CORP REG		D		1.E FE	1,300,000		101.5770	1,320,505	1,300,000		1,300,000			3.183	3.208	JJ	18,506	41,379	07/10/2018	07/20/2021
00912X-AY-0	AIR LEASE CORPORATION			1	2.B FE	1,244,217		107.9510	1,403,361	1,300,000		1,258,334		5,100	3.625	4.206	JD	3,927	47,125	02/16/2018	12/01/2027
01400E-AB-9	ALCON FINANCE CORP 144A			2	2.B FE	523,068		109.1390	572,981	525,000		523,285		169	3.000	3.066	MS	4,288	15,750	09/16/2019	09/23/2029
	ALLEGHANY CORPORATION 3.625% 15 MA				2.A FE	5,799,261		112.4960	5,793,566	5,150,000		5,796,590		(2,671)	3.625	2.116	MN	23,855		12/16/2020	05/15/2030
023135-AP-1	AMAZON.COM INC.			2	1.E FE	3,517,584		137.2110	3,841,920	2,800,000		3,474,789		(41,331)	4.800	2.672	JD	9,707	134,400	12/18/2019	12/05/2034
026874-DK-0	AMERICAN INTL GROUP REG			2	2.A FE	1,496,595		118.7130	1,780,691	1,500,000		1,497,400		301	4.200	4.273	AO	15,750	63,000	03/20/2018	04/01/2028
	AMERICAN TOWER CORPORATION																				
03027X-BG-4	1.875%				2.C FE	3,025,050		100.8720	3,026,164	3,000,000		3,024,805		(245)	1.875	1.788	AO	14,531		11/24/2020	10/15/2030
03027W-AJ-1	AMERICAN TOWER TRUST I 144A				1.A FE	244,188		101.9620	254,905	250,000		247,010		1,279	3.070	3.696	MON	341	7,675	09/28/2018	03/15/2023
03076C-AF-3	AMERIPRISE FINANCIAL INC.				1.G FE	2,527,757		110.2160	2,799,477	2,540,000		2,536,112		1,291	4.000	4.100	AO	21,449	101,600	09/03/2013	10/15/2023
031162-CH-1	Amgen Inc			2	2.A FE	2,602,312		105.0400	2,914,849	2,775,000		2,678,385		34,334	2.250	3.681	FA	22,894	62,438	09/25/2018	08/19/2023
	AMGEN INC. 3.15% 21 FEB 2040-																				
031162-CR-9	39			2	2.A FE	3,527,011		110.0810	3,605,152	3,275,000		3,525,735		(1,276)	3.150	2.645	FA	37,253		11/17/2020	02/21/2040
035242-AP-1	ANHEUSER-BUSCH INBEV FINA				2.B FE	9,983,300		113.2730	11,327,267	10,000,000		9,990,791		1,619	3.650	3.704	FA	152,080	365,000	01/13/2016	02/01/2026
03523T-BU-1	ANHEUSER-BUSCH INBEV WOR			2	2.B FE	6,408,232		135.8540	6,826,683	5,025,000		6,335,178		(53,470)	5.450	3.487	JJ	120,195	273,863	08/16/2019	01/23/2039
037833-BY-5	Apple Inc			2	1.B FE	8,581,080		112.2210	9,651,034	8,600,000		8,587,103		1,842	3.250	3.303	FA	99,378	279,500	02/16/2016	02/23/2026
00206R-DR-0	AT&T INC.			2	2.B FE	1,525,043		130.1460	1,691,895	1,300,000		1,511,893		(9,694)	5.250	3.892	MS	22,750	68,250	08/19/2019	03/01/2037
00206R-HW-5	AT+T INC 3.8 15FEB27				2.B FE	1,360,072		115.0930	1,611,299	1,400,000		1,371,257		4,040	3.800	4.227	FA	20,098	53,200	02/15/2018	02/15/2027
05348E-BF-5	AVALONBAY CMNTYS INC.			2	1.G FE	5,301,450		113.6970	5,684,867	5,000,000		5,270,579		(29,427)	3.300	2.578	JD	13,750	165,000	12/13/2019	06/01/2029
054561-AJ-4	AXA Equitable Hldgs			2	2.B FE	5,230,799		118.2280	5,793,157	4,900,000		5,183,087		(34,921)	4.350	3.451	AO	42,038	213,150	08/16/2019	04/20/2028
06051G-FS-3	BANK OF AMERICA CORP.				1.G FE	2,056,331		113.9800	2,290,989	2,010,000		2,037,169		(5,366)	3.875	3.584	FA	32,453	77,888	04/03/2017	08/01/2025
06051G-GR-4	Bank of America Corp.				1.G FE	3,457,906		113.6020	4,118,073	3,625,000		3,493,349		14,553	3.593	4.201	JJ	57,887	130,246	06/27/2018	07/21/2028
06051G-HC-6	BANK OF AMERICA CORP REG				1.F FE	1,211,363		105.2510	1,315,638	1,250,000		1,227,858		6,938	3.004	3.672	JD	1,147	37,550	07/23/2018	12/20/2023
	BANK OF AMERICA CORPORATION																				
06051G-GZ-6	3.366%			2	1.G FE	2,388,225		110.0900	2,752,251	2,500,000		2,416,815		14,507	3.366	4.143	JJ	36,933	84,150	12/27/2018	01/23/2026
05531F-BD-4	BB&T CORPORATION			2	1.G FE	6,638,296		101.7380	6,765,564	6,650,000		6,647,319		3,877	3.200	3.288	MS	69,751	212,800	08/14/2018	09/03/2021
05531F-BE-2	BB&T CORPORATION			2	1.G FE	1,496,970		113.0650	1,695,977	1,500,000		1,497,996		409	3.700	3.768	JD	4,008	55,500	05/31/2017	06/05/2025
06406H-CS-6	BK OF NY MELLON CORP.				1.F FE	8,718,063		109.6460	9,593,987	8,750,000		8,738,865		3,340	3.650	3.728	FA	130,411	319,375	01/28/2014	02/04/2024
05565E-AH-8	BMW US Capital 144A			2	1.F FE	1,319,089		108.2860	1,429,370	1,320,000		1,319,489		89	2.800	2.828	AO	8,213	36,960	04/04/2016	04/11/2026
10112R-AU-8	BOSTON PROPERTIES			2	2.A FE	1,009,260		106.3870	1,063,869	1,000,000		1,004,203		(2,177)	3.850	3.644	FA	16,042	38,500	08/14/2018	02/01/2023
10112R-AV-6	Boston Properties LP			2	2.A FE	5,620,526		106.0720	6,072,615	5,725,000		5,667,161		20,330	3.125	3.556	MS	59,635	178,906	08/28/2018	09/01/2023
103730-AL-4	BP Capital Plc Co Gtd		D		1.F FE	7,391,570		105.4740	8,437,903	8,000,000		7,834,040		66,152	2.750	3.710	MN	31,167	220,000	07/01/2013	05/10/2023
110122-AT-5	BRISTOL-MYERS SQUIBB				1.F FE	5,384,662		102.6350	6,132,412	5,975,000		5,859,431		69,969	2.000	3.290	FA	49,792	119,500	06/25/2013	08/01/2022
110122-CM-8	BRISTOL-MYERS SQUIBB CO			2	1.F FE	1,992,240		108.5260	2,170,511	2,000,000		1,994,562		1,423	2.900	3.003	JJ	24,972	69,278	05/07/2019	07/26/2024
12189L-AM-3	BURLINGTN NORTH SANTA FE			2	1.G FE	1,487,775		105.0220	1,575,328	1,500,000		1,494,326		2,444	3.000	3.204	MS	13,250	45,000	03/29/2018	03/15/2023

ANNUAL STATEMENT FOR THE YEAR 2020 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	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
86944B-AJ-2.	CA SUTTER HEALTH			2	1.E FE	5,665,000	108.8540	6,166,562	5,665,000	5,665,000					3.361	3.389	FA	32,791		10/22/2020	08/15/2050.
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC.				2.A FE	167,943	106.3810	178,721	168,000	167,986		6			3.875	3.917	FA	2,713	6,510	01/15/2013	02/01/2023.
12527G-AH-6.	CF Industries I 144A				2.C FE	4,215,057	118.4760	4,561,315	3,850,000	4,164,642		(47,939)			4.500	3.005	JD	14,438	173,250	12/12/2019	12/01/2026.
166764-AH-3.	CHEVRON CORP				1.C FE	6,225,000	106.3560	6,620,682	6,225,000	6,225,000					3.191	3.216	JD	3,862	198,640	06/17/2013	06/24/2023.
	CIGNA CORPORATION 3.2% 15 MAR																				
125523-CJ-7.	2040			2	2.B FE	7,080,404	109.6550	7,100,133	6,475,000	7,078,412		(1,991)			3.200	2.586	MS	61,009		12/17/2020	03/15/2040.
172967-MB-A.	CITIGROUP INC REG.			2	1.G FE	3,600,064	101.6700	3,660,123	3,600,000	3,600,518		9,306			1.488	1.513	JAJO	13,572	98,220	06/20/2018	07/01/2026.
172967-LZ-2.	Citigrp Gbl Mkt INC			2	1.G FE	11,201,477	108.7540	12,044,558	11,075,000	11,141,556		(25,818)			4.044	3.817	JD	37,323	447,873	08/14/2018	06/01/2024.
20030N-CR-0.	COMCAST CORP			2	1.G FE	1,499,910	110.0210	1,650,313	1,500,000	1,499,944		16			3.700	3.735	AO	11,717	55,500	10/02/2018	04/15/2024.
20030N-CX-7.	COMCAST CORP REG				1.G FE	1,100,000	101.1970	1,113,165	1,100,000	1,100,000					0.867	0.883	JAJO	2,066	21,924	10/02/2018	04/15/2024.
22160K-AL-9.	COSTCO WHOLESALE CORP				1.D FE	974,820	107.5970	1,075,968	1,000,000	985,479		4,004			2.750	3.232	MN	3,285	27,500	04/06/2018	05/18/2024.
	CROWN CASTLE INTERNATIONAL CO																				
22822V-AT-8.	2.25				2.C FE	3,099,720	103.7340	3,112,016	3,000,000	3,098,773		(947)			2.250	1.889	JJ	36,750		11/24/2020	01/15/2031.
22822R-BF-6.	CROWN CASTLE TOWERS LLC 144A			2	1.F FE	950,000	104.7480	995,104	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	2.C FE	2,331,293	118.0840	2,656,885	2,250,000	2,315,936		(10,236)			4.900	4.350	AO	27,563	110,250	06/25/2019	10/01/2026.
25243Y-AY-5.	DIAGEO CAPITAL PLC	D		2	1.G FE	2,319,425	107.7670	2,478,652	2,300,000	2,310,210		(3,653)			3.500	3.350	MS	23,032	80,500	05/29/2018	09/18/2023.
25243Y-BE-8.	Diageo Capital Plc	D		2	1.G FE	252,912	105.6360	269,373	255,000	253,015		104			2.125	2.215	AO	933	2,709	04/27/2020	04/29/2032.
69363F-AZ-5.	DUKE ENERGY INDIANA				1.F FE	3,815,640	108.2910	3,248,737	3,000,000	3,170,603		(99,785)			8.230	4.584	FA	93,271	246,900	07/25/2013	08/11/2022.
26442E-AD-2.	DUKE ENERGY OHIO				1.F FE	1,764,418	108.0360	1,906,836	1,765,000	1,764,823		62			3.800	3.840	MS	22,357	67,070	09/03/2013	09/01/2023.
26441Y-AW-7.	DUKE REALTY LP			2	2.A FE	6,597,045	105.0380	6,827,457	6,500,000	6,539,701		(24,661)			3.875	3.495	AO	53,174	251,875	08/14/2018	10/15/2022.
29364W-AS-7.	ENTERGY LA LLC 1ST MTG				1.F FE	2,990,670	108.6170	3,258,497	3,000,000	2,997,139		995			4.050	4.130	MS	40,500	121,500	08/19/2013	09/01/2023.
294429-AM-7.	Equifax Inc.				2.B FE	1,878,214	101.8640	1,920,128	1,885,000	1,883,625		2,141			3.600	3.754	FA	25,636	67,860	05/23/2018	08/15/2021.
316773-DA-5.	Fifth Third Bancorp			2	2.A FE	1,981,090	108.8320	2,160,306	1,985,000	1,981,433		343			2.550	2.598	MN	7,874	25,309	04/30/2020	05/05/2027.
	GENERAL DYNAMIC 3.50000																				
369550-BG-2.	05/15/2025				1.F FE	5,358,490	111.7800	6,064,076	5,425,000	5,381,577		8,989			3.500	3.734	MN	24,262	189,875	05/08/2018	05/15/2025.
369604-BX-0.	General Electric Co.			2	2.A FE	698,925	118.2210	886,654	750,000	699,912		987			4.250	4.840	MN	5,313	16,734	05/13/2020	05/01/2040.
	General Motors Financial Co																				
37045X-CV-6.	Inc.			2	2.C FE	769,030	106.7920	822,300	770,000	769,205		175			2.900	2.948	FA	7,753	14,080	01/06/2020	02/26/2025.
	GILEAD SCIENCES, INC. 2.6% 01																				
375558-BS-1.	OCT			2	2.A FE	3,534,095	100.9640	3,558,968	3,525,000	3,534,050		(44)			2.600	2.600	AO	23,167		11/17/2020	10/01/2040.
377372-AL-1.	GLAXOSMITHKLINE CAPITAL				1.F FE	2,505,200	107.1360	2,678,408	2,500,000	2,502,663		(1,061)			3.375	3.356	MN	10,781	84,375	07/20/2018	05/15/2023.
38141G-WZ-3.	GOLDMAN SACHS GROUP INC.			2	2.A FE	5,341,600	118.6360	5,931,816	5,000,000	5,291,084		(34,514)			4.223	3.350	MN	35,192	211,150	07/10/2019	05/01/2029.
38141G-XD-1.	GOLDMAN SACHS GROUP INC REG.				2.A FE	2,600,208	101.9570	2,650,893	2,600,000	2,597,303		(2,552)			1.391	1.438	FMAN	4,786	59,250	05/21/2018	05/15/2026.
406216-BG-5.	HALLIBURTON COMPANY				2.A FE	487,626	112.1520	548,425	489,000	488,267		134			3.800	3.871	MN	2,374	37,686	11/05/2015	11/15/2025.
437076-BN-1.	Home Depot Inc			2	1.F FE	6,255,678	107.7770	6,816,883	6,325,000	6,283,649		6,719			2.125	2.260	MS	39,575	134,406	09/06/2016	09/15/2026.
40434C-AD-7.	HSBC USA INC				1.F FE	5,063,050	109.4440	5,472,214	5,000,000	5,027,825		(7,427)			3.500	3.357	JD	3,889	175,000	12/07/2015	06/23/2024.
446150-AK-0.	HUNTINGTON BANCSHS			2	2.A FE	6,665,105	101.8010	7,049,747	6,925,000	6,842,922		76,466			2.300	3.504	JJ	73,886	159,275	08/14/2018	01/14/2022.
44644A-AE-7.	HUNTINGTON NATIONAL BANK			2	1.G FE	1,832,823	108.2690	1,986,744	1,835,000	1,833,779		413			3.550	3.607	AO	15,381	65,143	08/17/2018	10/06/2023.
459200-JZ-5.	IBM CORP				1.F FE	6,091,798	112.9960	6,553,756	5,800,000	6,047,067		(42,524)			3.300	2.464	MN	24,457	191,400	12/12/2019	05/15/2026.
	INTERCONTINENTAL EXCHANGE, IN																				
45866F-AP-9.	2.65			2	2.A FE	3,524,037	103.0900	3,556,605	3,450,000	3,523,672		(365)			2.650	2.525	MS	33,269		11/17/2020	09/15/2040.
24422E-UH-0.	JOHN DEERE CAPITAL CORP.				1.F FE	1,249,313	107.4680	1,343,353	1,250,000	1,249,651		135			3.450	3.492	JD	2,875	43,125	06/04/2018	06/07/2023.
24422E-UG-2.	JOHN DEERE CAPITAL CORP REG.				1.F FE	1,650,000	100.9110	1,665,031	1,650,000	1,650,000					0.775	0.801	MJSD	913	23,566	06/04/2018	06/07/2023.
46647P-AV-8.	JP MORGAN CHASE			2	1.F FE	7,875,000	119.5590	9,415,258	7,875,000	7,875,000					4.203	4.247	JJ	145,266	330,986	07/16/2018	07/23/2029.
46647P-BR-6.	JPMORGAN CHASE & CO.			2	1.F FE	600,000	106.1480	636,886	600,000	600,000					2.182	2.194	JD	1,091	6,691	05/19/2020	06/01/2028.
48128B-AB-7.	JPMorgan Chase & Co.			2	1.F FE	4,															

ANNUAL STATEMENT FOR THE YEAR 2020 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 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
579780-AK-3.	MCCORMICK & CO.				2 B FE	2,977,890	108.7100	3,261,299	3,000,000	2,988,345		2,168		3,250	3,365	MN	12,458	97,500	11/03/2015	11/15/2025	
585055-BB-4.	MEDTRONIC INC.				1 G FE	1,739,203	112.2210	1,963,873	1,750,000	1,742,987		1,518		3,500	3,636	MS	15,483	63,496	06/08/2018	03/15/2025	
59156R-BB-3.	METLIFE INC.				1 G FE	5,567,700	110.7780	6,137,104	5,540,000	5,548,677		(2,961)		4,368	4,376	MJSD	10,755	241,987	09/03/2013	09/15/2023	
59156R-BH-0.	MetLife Inc.				1 G FE	3,391,639	109.9080	3,709,390	3,375,000	3,385,033		(2,842)		3,600	3,534	AO	27,338	121,500	08/14/2018	04/10/2024	
61746B-DQ-6.	Morgan Stanley				2 A FE	7,326,143	110.7820	8,059,374	7,275,000	7,306,124		(8,625)		3,875	3,772	AO	48,551	281,906	08/14/2018	04/29/2024	
61746B-EF-9.	MORGAN STANLEY 3.625% 20 JAN 2027				2 A FE	1,373,582	114.5220	1,603,302	1,400,000	1,381,128		2,717		3,625	3,915	JJ	22,697	50,750	02/15/2018	01/20/2027	
63111X-AE-1.	NASDAQ, INC. 2.5% 21 DEC 2040-40				2 B FE	2,518,284	98.7100	2,492,416	2,525,000	2,518,294		10		2,500	2,533	JD	1,753		12/17/2020	12/21/2040	
637432-NJ-0.	NATIONAL RURAL UTIL			2	1 E FE	3,091,537	104.4410	3,237,663	3,100,000	3,097,273		1,231		2,700	2,762	FA	31,620	83,700	02/03/2016	02/15/2023	
63861V-AE-7.	NATIONWIDE BLDG SOCIETY 144A		D	2	2 A FE	901,620	116.5050	1,048,547	900,000	901,421		(137)		3,960	3,977	JJ	16,137	35,640	07/16/2019	07/18/2030	
64952W-CX-9.	NEW YORK LIFE GLOBAL FDG				1 A FE	1,406,115	111.6110	1,674,166	1,500,000	1,426,087		9,018		3,000	3,842	JJ	21,375	45,000	09/25/2018	01/10/2028	
66989H-AG-3.	Novartis Capital Corp Sr				Unsec.	994,510	109.7010	1,097,006	1,000,000	996,479		974		3,400	3,543	MN	5,194	34,000	12/10/2018	05/06/2024	
674599-CS-2.	OCCIDENTAL PETROLEUM COR			2	3 C FE	472,532	91.5170	915,170	1,000,000	494,976		22,548	522,798	3,500	14,099	FA	13,222	35,681	08/06/2019	08/15/2029	
68235P-AH-1.	ONE GAS INC.			2	1 F FE	4,497,810	104.3080	4,683,409	4,490,000	4,497,314		(496)		2,000	1,990	MN	11,474	47,644	04/30/2020	05/15/2030	
68902V-AL-1.	OTIS WORLDWIDE CORPORAT																				
70450Y-AE-3.	3.112% 15			2	2 B FE	1,626,631	108.5940	1,624,565	1,496,000	1,625,961		(669)		3,112	2,540	FA	15,131		11/17/2020	02/15/2040	
70450Y-AE-3.	PAYPAL HOLDINGS INC.			2	2 A FE	996,630	111.0800	1,110,804	1,000,000	997,009		296		2,850	2,910	AO	7,125	28,896	09/19/2019	10/01/2029	
69353R-FL-7.	PNC BANK NA				1 F FE	3,496,010	107.3520	3,757,304	3,500,000	3,497,972		784		3,500	3,556	JD	7,826	122,500	06/05/2018	06/08/2023	
693475-AY-1.	PNC FINANCIAL SERVICES GROUP																				
693475-AY-1.	INC.			2	1 G FE	499,835	106.2790	531,395	500,000	499,872		32		2,200	2,219	MN	1,833	11,000	10/29/2019	11/01/2024	
693475-AX-3.	PNC FINANCIAL SERVICES REG.			2	1 G FE	785,497	109.7830	863,992	787,000	785,786		200		2,600	2,647	JJ	8,981	20,462	07/18/2019	07/23/2026	
742718-EP-0.	Procter & Gamble Co.				1 D FE	7,323,173	110.9220	8,152,758	7,350,000	7,335,457		2,630		2,700	2,761	FA	82,136	198,450	01/28/2016	02/02/2026	
743315-AV-5.	PROGRESSIVE CORPORATION (THE)			2	1 F FE	1,247,850	119.5790	1,494,733	1,250,000	1,248,236		179		4,000	4,061	MS	16,667	50,000	10/18/2018	03/01/2029	
743756-AB-4.	PROV ST JOSEPH HLTH OBL				1 D FE	906,260	109.1590	1,053,380	965,000	923,449		6,398		2,746	3,613	AO	6,625	26,499	03/23/2018	10/01/2026	
744560-BW-5.	PUBLIC SERVICE ELECTRIC.			2	1 F FE	1,247,788	107.0720	1,338,402	1,250,000	1,248,772		433		3,250	3,316	MS	13,542	40,625	09/05/2018	09/01/2023	
747525-AU-7.	QUALCOMM INCORPORATED			2	1 G FE	280,899	113.5070	340,522	300,000	285,679		1,924		3,250	4,149	MN	1,110	9,750	06/08/2018	05/20/2027	
75951A-AM-0.	RELIANCE STAND LIFE GLOBAL																				
75951A-AM-0.	FUND				1 E FE	499,580	102.5160	512,578	500,000	499,711		131		2,150	2,191	JJ	4,778	5,375	01/13/2020	01/21/2023	
759509-AG-7.	RELIANCE STEEL & ALUMINUM CO.			2	2 B FE	74,792	102.7420	77,057	75,000	74,799		8		2,150	2,193	FA	663		07/28/2020	08/15/2030	
78349A-AA-1.	RWJ BARNABAS HEALTH				1 E FE	971,249	108.4070	1,111,175	1,025,000	986,437		6,210		2,954	3,751	JJ	15,139	30,279	06/26/2018	07/01/2026	
797440-BR-4.	San Diego Gas & Elec.				1 F FE	7,298,832	107.5240	7,849,282	7,300,000	7,299,646		124		3,600	3,634	MS	87,600	262,800	09/04/2013	09/01/2023	
806851-AG-6.	SCHLUMBERGER HLDGS CORP.				2 A FE	128,916	113.6310	146,584	129,000	128,954		8		4,000	4,048	JD	143	5,160	12/10/2015	12/21/2025	
806851-AK-7.	SCHLUMBERGER HLDGS CORP.				2 A FE	1,922,443	113.0120	2,209,388	1,955,000	1,927,709		3,106		3,900	4,164	MN	9,319	76,245	04/11/2019	05/17/2028	
828807-CR-6.	SIMON PROPERTY GROUP LP.				1 G FE	3,975,160	108.3160	4,332,627	4,000,000	3,991,349		2,595		3,750	3,862	FA	62,500	150,000	01/13/2014	02/01/2024	
84265V-AA-3.	SOUTHERN COPPER CORP REG.				2 B FE	1,109,625	152.5190	1,258,282	825,000	1,076,553		(11,892)		7,500	4,658	JJ	26,469	61,875	02/06/2018	07/27/2035	
85208N-AD-2.	SPRINT SPECTRUM / SPEC I 144A				2 A FE	797,000	108.3090	866,472	800,000	798,462		614		4,738	4,914	MJSD	1,158	37,904	07/13/2018	03/20/2025	
857477-AN-3.	STATE STREET CORP.				1 F FE	3,741,180	110.9590	4,155,429	3,745,000	3,743,339		387		3,300	3,339	JD	5,149	123,585	12/10/2014	12/16/2024	
86787E-AN-7.	SunTrust Bank			2	1 F FE	6,639,675	105.3150	7,214,070	6,850,000	6,741,620		43,838		2,750	3,491	MN	31,396	188,375	08/14/2018	05/01/2023	
87264A-AW-5.	T-Mobile USA Inc 144A			2	2 C FE	826,020	122.0370	915,278	750,000	824,291		(1,729)		4,375	3,676	AO	6,927	16,953	05/13/2020	04/15/2040	
87264A-AW-5.	T-MOBILE USA INC.3% 15 FEB																				
87264A-BK-0.	2041-40				2 C FE	3,527,507	103.6720	3,602,602	3,475,000	3,527,265		(242)		3,000	2,920	FA	24,615		11/17/2020	02/15/2041	
891027-AS-3.	Torchmark Corp.			2	2 A FE	642,659	120.0080	774,050	645,000	643,102		201		4,550	4,649	MS	8,641	29,348	09/25/2018	09/15/2028	
904764-AX-5.	UNILEVER CAPITAL CORP.			2	1 E FE	955,020	106.5660	1,065,661	1,000,000	971,065		8,013		2,600	3,556	MN	4,044	26,000	12/17/2018	05/05/2024	
904764-BA-4.	UNILEVER CAPITAL CORP.			2	1 E FE	4,972,350	106.2250	5,311,267	5,000,000	4,987,106		5,498		3,125	3,272	MS	42,969	156,250	03/27/2018	03/22/2023	
904764-BG-1.	UNILEVER CAPITAL CORP.			2	1 E FE	992,780	108.5920	1,085,923	1,000,000	995,664		1,269		3,250	3,424	MS	10,292	32,500	09/04/2018	03/07/2024	
91324P-CP-5.	UnitedHealth Group.				1 G FE	2,503,175	113.9340	2,848,340	2,500,000	2,502,124		(422)		3,750	3,764	JJ	43,229	93,750	06/08/2018	07/15/2025	
91324P-DJ-8.	UNITEDHEALTH GROUP INC.				1 G FE	2,006,560	107.9160	2,158,324	2,000,000	2,003,717		(1,427)		3,500	3,450	JD	3,111	70,000	12/21/2018	06/15/2023	
918204-BB-3.	VF CORP			2	1 G FE																

ANNUAL STATEMENT FOR THE YEAR 2020 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		
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
00083B-AA-3..	ACE SECURITIES CORP				1.D FM...	1,508,463	66.3490	1,282,620	1,933,133	1,103,721		(130,289)				10.383	MON			05/08/2013	02/25/2038	
026934-AC-3..	AHMA 2007-4 A3				1.D FM...	6,898,904	102.0860	9,165,870	8,978,580	8,505,692		448,588				5.962	MON			08/01/2014	08/25/2037	
23242L-AB-9..	CWHEL 2006-F 2A1A				1.D FM...	10,756,735	85.2150	15,346,260	18,008,950	13,304,240		1,139,224				17.751	MON			10/04/2011	07/15/2036	
126682-AA-1..	CWHEL 2007-A A				1.D FM...	2,501,556	79.5380	3,018,820	3,795,421	2,619,890		77,111				13.340	MON			03/30/2011	04/15/2037	
12666U-AF-0..	CWL 2006-15 A5B				1.D FM...	28,966,912	66.0860	29,666,733	44,891,438	29,824,432		1,282,784	1,100,315			5.896	MON			09/10/2015	10/25/2046	
126698-AC-3..	CWL 2007-13 2A1				1.D FM...	13,325,173	81.4910	15,733,804	19,307,337	14,462,284		564,350				7.725	MON			12/19/2013	02/25/2036	
126698-AB-5..	CWL 2007-13 2A2M				1.D FM...	301,884	74.1800	1,541,229	2,077,683	509,682		75,436				74.853	MON			05/12/2015	10/25/2047	
12668W-AD-9..	CWL 2007-4 A4W				1.D FM...	4,979,121	72.8390	4,926,967	6,764,227	5,139,513		248,558	88,273			6.226	MON			12/09/2016	04/25/2047	
25157G-AG-7..	DMSI 2006-PR1 3AF2				1.D FM...	1,451,422	93.2550	1,446,683	1,551,316	1,451,422		(23,185)	249,153			6.109	MON			10/26/2019	04/15/2036	
25157G-AP-7..	DMSI 2006-PR1 4AF1				1.D FM...	843,910	107.7910	968,371	898,379	882,995		7,743				1.371	MON			06/30/2017	04/15/2036	
23332U-FG-4..	DSLA 2005-AR5 2A1B Mtge				1.D FM...	455,603	86.1880	455,603	528,613	455,603		84,992	55,957			308.741	MON			02/21/2019	09/19/2045	
576456-AA-5..	MABS 2007-NCW A1				1.D FM...	31,329,776	71.9260	25,909,404	36,022,307	31,687,437		328,910	1,188,335			2.148	MON			04/30/2019	05/25/2037	
57645N-AR-1..	MARM 2007-3 22A3				1.D FM...	11,931,377	107.3150	14,308,337	13,333,087	12,076,158		268,171	240,267			4.307	MON			08/08/2014	05/25/2047	
576456-AB-3..	MASTR ASSET BACKED SECURITIES TRUS				1.D FM...	99,394,671	72.5140	93,680,902	129,189,624	103,021,358		1,535,331	2,870,394			3.782	MON			10/22/2018	05/25/2037	
64352V-MP-3..	NCHET 2005-A A5W				1.D FM...	3,967,905	76.1370	5,106,824	6,707,454	4,951,094		244,238				6.853	MON			01/20/2016	08/25/2035	
65538P-AD-0..	NOMURA ASSET ACCEPTANCE CORP				1.D FM...	3,154,635	73.1780	3,179,732	4,345,191	3,215,374		64,645	100,918			6.742	MON			07/13/2017	03/25/2047	
68403B-AC-9..	OOMLT 2007-FXD2 2A2				1.D FM...	1,051,482	76.9670	1,118,074	1,452,666	1,071,115		(37,058)				5.634	MON			05/07/2015	03/25/2037	
68403B-AD-7..	OOMLT 2007-FXD2 2A3				1.D FM...	2,048,331	76.1180	2,123,789	2,790,116	2,096,333		87,973	93,819			5.661	MON			01/26/2016	03/25/2037	
68403B-AE-5..	OOMLT 2007-FXD2 2A4				1.D FM...	1,297,809	76.0980	1,320,146	1,734,790	1,324,408		50,919	44,117			5.309	MON			09/19/2014	03/25/2037	
74331M-AA-4..	PROGRESS RESIDENTIAL TRUST 18-SFR3				1.A FE...	2,246,075	102.1410	2,294,237	2,246,148	2,246,118		18			3.880	3.951	MON		7,263	87,151	09/24/2018	10/17/2035
83613G-AA-7..	SVHE 2008-1 A1				1.D FM...	3,510,564	77.1660	3,704,364	4,800,502	3,647,852		100,345	21,730			5.538	MON			05/23/2019	02/25/2038	
83613G-AC-3..	SVHE 2008-1 A3 MTGE				1.D FM...	8,389,368	82.2520	9,513,309	11,566,069	8,938,626		295,699				6.025	MON			01/14/2019	02/25/2038	
88156V-AB-4..	TMTS 2006-10SL A2				1.D FM...	84,741	120.5550	128,350	106,466	93,388		743				15.939	MON			06/14/2016	10/25/2037	
88157V-AB-3..	TMTS 2007-6 ALT A2				1.D FM...	9,289,524	76.6530	10,812,819	14,106,126	9,464,193		100,155				10.475	MON			05/04/2016	08/25/2038	
88157V-AC-1..	TMTS 2007-6 ALT A3				1.D FM...	1,011,032	85.2820	1,051,685	1,233,189	1,082,147		75,865	529,001			3.406	MON			03/23/2012	08/25/2038	
88156V-AA-6..	TMTS-06-10SL A1				1.D FM...	4,077,526	87.5970	9,126,939	10,419,181	5,893,833		831,426				56.205	MON			10/23/2013	10/25/2037	
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						255,609,476	XXX	267,664,074	349,800,111	269,939,822		7,744,889	6,582,279		XXX	XXX	XXX		7,263	87,151	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
00119T-AD-6..	CLO.AGL 2020-5A C		D		1.F FE...	3,960,000	100.1900	4,007,600	4,000,000	3,963,453		3,453			3.569	3.805	JAJO		76,932		05/27/2020	07/20/2030
05683E-AG-7..	CLO.BCC 2020-2A C		D		1.F FE...	3,500,000	100.4300	3,515,050	3,500,000	3,500,000					3.268	3.315	JAJO		24,023	41,455	05/29/2020	07/21/2031
10805Y-AE-1..	CLO.BRDGS 2020-1A B				1.F FE...	2,500,000	100.0000	2,500,000	2,500,000	2,500,000					2.950	3.027	JAJO				12/29/2020	01/20/2034
55817A-AJ-3..	CLO.MDPK 2018-32A C		D		1.F FE...	980,000	99.7800	997,800	1,000,000	980,267		267			3.116	3.517	JAJO		5,981	18,175	05/29/2020	01/22/2031
04622A-AE-7..	CLO.MORGN 2019-4A C		D		1.F FE...	5,999,000	99.4900	5,969,400	6,000,000	5,999,004		4			2.918	2.954	JAJO		34,534		12/21/2020	04/20/2030
67113D-AJ-3..	CLO.OZLM 2019-24A A2A		D		1.C FE...	3,915,000	100.0900	4,003,600	4,000,000	3,916,439		1,439			2.468	2.868	JAJO		19,252	60,007	05/29/2020	07/20/2032
89641Q-AG-5..	CLO.TRNTS 2020-14A C		D		1.F FE...	5,000,000	99.7500	4,987,500	5,000,000	5,000,000					3.244	3.285	JAJO		6,309		11/24/2020	01/25/2034
06540W-BC-6..	BANK 2019-BN19 A2 BENCHMARK MORTGAGE TRUST 18-				1.D FM...	757,452	109.1100	818,327	750,000	756,474		(684)			2.926	2.846	MON		1,829	21,945	07/23/2019	08/15/2061
08161C-AE-1..	B2 A5				1.D FM...	4,634,978	116.1000	5,224,491	4,500,000	4,599,533		(12,492)			3.882	3.578	MON		14,557	174,686	02/09/2018	02/15/2051
17322V-AT-3..	CGCMT.14-6C23				1.D FM...	6,694,723	109.3750	7,109,352	6,500,000	6,575,773		(20,106)			3.622	3.318	MON		19,619	235,430	07/17/2014	07/10/2047
12624P-AE-5..	COMM 2012-CR3 A3				1.D FM...	11,880,226	102.5240	12,532,003	12,223,500	12,196,692		37,488			2.822	3.267	MON		28,746	344,947	06/14/2013	10/15/2045
12626B-AD-6..	COMM 2013-CCRE10 A4				1.D FM...	12,532,017	108.5190	13,125,331	12,095,000	12,225,494		(48,031)			4.210	3.830	MON		42,433	509,199	12/18/2013	08/10/2046
12591R-BA-7..	COMM.14-CCRE15				1.D FM...	2,607,617	109.7040	2,742,597	2,500,000	2,537,410		(11,612)			4.074	3.606	MON		8,488	101,850	04/30/2014	02/10/2047
12635F-AT-1..	CSAIL 2015-C3 A4				1.D FM...	11,103,562	111.2720	11,683,546	10,500,000	10,996,553		(107,009)			3.718	2.594	MON		32,534	390,411	08/04/2016	08/15/2048
12636L-AX-8..	CSAIL COMMERCIAL MORTGAGE TRUS 16-				1.D FM...	4,326,629	107.4590	4,603,334	4,283,795	4,303,353		(7,221)			3.489	3.379	MON		12,454	149,449	01/26/2016	11/15/2048
36250S-AE-9..	GS MORTGAGE SECURITIES TRUST 18-GS				1.D FM...	5,149,827	117.2780	5,863,919	5,000,000	5,117,477		(13,552)			4.155	3.856	MON		17,313	207,750	07/18/2018	07/10/2051
46640L-AD-4..																						

ANNUAL STATEMENT FOR THE YEAR 2020 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	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
90349D-AD-4	UBSBB 2012-C3 A4				1.D FM	8,274,503	103.3980	8,873,147	8,581,562	8,543,556		61,822			3.091	3.682	MON	22,105	278,653	12/20/2013	08/10/2049
	WELLS FARGO COMMERCIAL MORT 01/52				1.D FM	2,524,978	117.5450	2,938,625	2,500,000	2,520,341		(2,291)			4.037	3.983	MON	8,410	100,925	12/07/2018	01/15/2052
95000G-AY-0	WFCM 2016-BNK1 A3				1.D FM	5,103,884	108.1210	5,476,308	5,065,000	5,098,269		(5,615)			2.652	2.552	MON	11,194	134,324	08/04/2016	08/15/2049
94989W-AS-6	WFCM 15-C31				1.D FM	2,368,982	112.5410	2,588,437	2,300,000	2,335,538		(6,923)			3.695	3.388	MON	7,082	84,985	10/29/2015	11/15/2048
92938C-AC-1	WFRBS 2013-C15 A3				1.D FM	3,154,883	106.5700	3,329,023	3,123,783	3,133,810					3.881	3.786	MON	10,103	121,234	08/05/2013	08/15/2046
92938C-AD-9	WFRBS 2013-C15 A4				1.D FM	5,139,316	107.9600	5,387,226	4,990,000	5,033,116		(16,136)			4.153	3.857	MON	17,270	207,235	08/05/2013	08/15/2046
92938V-AN-5	WFRBS 2014-C19 A3				1.D FM	5,576,371	101.4880	5,494,662	5,414,089	5,417,516		(9,578)			3.660	3.197	MON	16,513	198,156	03/10/2014	03/15/2047
92938V-AP-0	WFRBS 2014-C19 A4				1.D FM	11,796,543	107.4840	12,554,156	11,680,000	11,720,617		(12,386)			3.829	3.772	MON	37,269	447,227	03/10/2014	03/15/2047
96221T-AD-9	WFRBS 14-LC14				1.D FM	6,796,338	106.8420	7,190,021	6,729,574	6,742,019		(16,677)			3.766	3.687	MON	21,120	253,436	02/04/2014	03/15/2047
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						191,953,717	XXX	202,917,503	189,349,073	190,809,668		(299,517)			XXX	XXX	XXX	668,112	6,145,972	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
03764D-AH-4	(144) APID 15 Apr 2031		D		1.A FE	1,484,250	99.6200	1,494,300	1,500,000	1,489,760		2,873			1.317	1.545	JAJ0	4,280	36,759	01/09/2019	04/15/2031
	AGL CORE CLO (144) 20 Apr 2027		D		1.A FE	1,980,000	100.2100	2,004,200	2,000,000	1,978,896		(1,104)			2.428	2.810	JAJ0	10,107	27,002	04/14/2020	04/20/2028
01748R-AC-9	ALLEGRO CLO LTD		D		1.A FE	3,000,000	100.0100	3,000,300	3,000,000	3,000,000					1.470	1.738	JAJ0	9,481	78,129	08/23/2017	10/16/2030
00175M-BF-6	AMMC 2014-15A ARR		D		1.A FE	1,496,347	99.8700	1,494,402	1,496,347	1,496,347					1.497	1.527	JAJ0	4,853	39,408	11/26/2018	01/15/2032
03765P-AJ-2	APIDOS CLO 15-21A A1R		D		1.A FE	3,803,365	99.6200	3,788,912	3,803,365	3,803,365					1.148	1.554	JAJ0	9,163	86,989	06/22/2018	07/18/2027
04625A-AA-2	ASSURANT 1 CLO LTD		D		1.A FE	8,050,000	99.8700	8,039,535	8,050,000	8,050,000					1.468	1.743	JAJ0	23,408	207,766	09/29/2017	10/20/2029
04966H-AA-4	ATRM 13A A1 144A		D		1.A FE	10,035,000	99.9700	9,997,000	10,000,000	10,019,407		(6,717)			1.389	1.349	JAJ0	27,011	247,943	08/14/2018	11/21/2030
056162-AN-0	BABS 15-1A AR 144A		D		1.A FE	7,561,962	99.3900	7,548,671	7,595,000	7,575,016		6,102			1.208	1.311	JAJ0	18,610	176,002	08/09/2018	01/20/2031
087630-AA-0	BETONY CLO 2 LTD 18-1A A1		D		1.A FE	2,500,000	99.4300	2,485,750	2,500,000	2,500,000					1.294	1.320	JAJ0	5,573	57,515	06/05/2018	04/30/2031
09626Y-AN-0	BLUEM 13-2A A1R 144A		D		1.A FE	3,962,301	99.5000	3,927,760	3,947,498	3,954,409		(4,302)			1.396	1.340	JAJ0	10,885	98,596	08/14/2018	10/22/2030
14311M-AN-6	CARVAL CLO II L 3.46838		D		1.A FE	3,955,000	99.7700	3,990,800	4,000,000	3,967,810		12,810			1.222	1.751	JAJ0	8,917	78,845	04/17/2020	07/28/2028
G1928E-AC-3	20APR32 FR		D	2	1.F FE	2,925,000	100.0100	2,925,293	2,925,000	2,925,000					3.468	3.585	JAJ0	20,615	58,749	06/25/2020	04/20/2032
12481K-AA-6	CBAM 2017-1 LTD		D		1.A FE	3,500,000	99.8800	3,495,800	3,500,000	3,500,000					1.458	1.487	JAJ0	10,771	91,051	07/31/2017	10/17/2029
	CBAM CLO MANAGEMENT 2017-1 LTD		D		1.A FE	4,150,000	99.8800	4,145,020	4,150,000	4,150,000					1.448	1.726	JAJ0	12,767	107,537	09/08/2017	10/17/2029
14310M-AW-7	CGMS 2014-1A A1R2		D		1.A FE	3,987,875	99.3600	3,962,353	3,987,875	3,987,875					1.188	1.211	JAJ0	9,999	92,737	03/05/2018	04/17/2031
12548M-BF-1	C1FC 15-1A ARR 144A		D		1.A FE	6,390,846	99.8900	6,372,982	6,380,000	6,385,943		(1,867)			1.326	1.323	JAJ0	16,682	154,813	04/23/2018	01/22/2031
12549B-AQ-1	C1FC 2013-2A A1LR		D		1.A FE	5,000,000	99.7500	4,987,500	5,000,000	5,000,000					1.428	1.456	JAJ0	14,872	128,630	09/27/2017	10/18/2030
008511-AG-2	CLO AGL 2020-7A C		D		1.F FE	2,500,000	99.8200	2,495,500	2,500,000	2,500,000					3.200	3.285	JAJ0	25,107		08/10/2020	07/15/2031
00177J-AL-9	CLO AMMC 2020-23A C		D		1.F FE	7,000,000	99.7500	6,982,500	7,000,000	7,000,000					2.885	2.958	JAJ0	27,964		10/15/2020	10/17/2031
03328Q-AU-5	CLO ANCHC 2015-6A CR		D	2	1.F FE	2,254,000	99.7500	2,294,250	2,300,000	2,256,388		2,388			2.637	3.067	JAJ0	13,177	15,723	08/04/2020	07/15/2030
03329F-AE-4	CLO ANCHC 2020-15A C		D	2	1.F FE	1,500,000	99.9000	1,498,500	1,500,000	1,500,000					3.339	3.429	JAJ0	21,843		10/26/2020	07/20/2031
03756A-AL-1	CLO APEXC 2020-1A C		D		1.F FE	7,307,500	98.7400	7,306,760	7,400,000	7,309,143		1,643			3.199	3.427	JAJ0	28,189		10/22/2020	10/20/2031
04017W-AG-7	CLO ARES 2019-54A C		D	2	1.F FE	499,250	100.3600	501,800	500,000	499,245		(5)			3.087	3.192	JAJ0	3,344		11/05/2020	10/15/2032
04018B-AE-7	CLO ARES 2020-55A C		D		1.F FE	5,000,000	100.3100	5,015,500	5,000,000	5,000,000					3.637	3.746	JAJ0	39,553	75,755	05/15/2020	04/15/2031
06762C-AG-3	CLO BABS 2020-2A C		D		1.F FE	4,250,000	99.7500	4,239,375	4,250,000	4,250,000					2.830	2.901	JAJ0	17,373		09/29/2020	10/15/2033
05875P-AG-0	CLO BALLY 2020-1A B		D		1.F FE	5,500,000	100.0600	5,503,300	5,500,000	5,500,000					3.188	3.274	JAJ0	86,202		06/12/2020	07/20/2030
05875D-AE-2	CLO BALLY 2020-2A B		D		1.F FE	3,500,000	99.7900	3,492,650	3,500,000	3,500,000					2.759	2.828	JAJ0	17,995		10/05/2020	10/20/2031
07131X-AZ-7	CLO BATLN 2014-7A BRR		D	2	1.D FE	995,000	99.7500	997,500	1,000,000	995,150		150			2.718	2.894	JAJ0	5,757	7,240	08/20/2020	07/17/2028
07090A-AG-8	CLO BATLN 2019-14A C1		D	2	1.F FE	5,006,250	99.9700	4,998,500	5,000,000	5,005,068		(1,182)			3.168	3.233	JAJ0	32,198	41,167	08/25/2020	04/20/2032
07134Q-AG-1	CLO BATLN 2020-18A C		D		1.F FE	7,000,000	99.8300	6,988,100	7,000,000	7,000,000					3.085	3.167	JAJ0	52,346		08/25/2020	10/15/2032
05684C-AE-5	CLO BCC 2020-3A C		D		1.F FE	3,500,000	99.8700	3,495,450	3,500,000	3,500,000					2.859	2.931					

ANNUAL STATEMENT FOR THE YEAR 2020 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	NAIC Designation , NAIC Designation Modifier and SVO		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	Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
22846D-AE-3.	CLO.CRNPT 2020-9A C		D		1 F FE	4,993,750	100.1100	5,005,500	5,000,000	4,993,408		(342)			3.829	3.965	JAJ0	42,205	63,040	09/30/2020	07/14/2032	
278300-AE-8.	CLO.EATON 2020-1A C		D		1 F FE	4,000,000	99.9700	3,998,800	4,000,000	4,000,000					3.061	3.141	JAJ0	43,869		07/29/2020	10/15/2030	
27829P-AE-6.	CLO.EATON 2020-2A C		D		1 F FE	3,000,000	99.9500	2,998,500	3,000,000	3,000,000					2.790	2.861	JAJ0	13,786		10/16/2020	10/15/2030	
290015-AQ-9.	CLO.ELMW1 2019-1A CR		D		1 F FE	3,750,000	100.1900	3,757,125	3,750,000	3,750,000					2.918	2.993	JAJ0	22,194		10/15/2020	10/15/2033	
38172W-AE-1.	CLO.GCBSL 2020-50A C		D		1 F FE	5,625,000	99.7800	5,612,625	5,625,000	5,625,000					3.138	3.221	JAJ0	38,229		09/24/2020	10/20/2031	
40638U-AJ-8.	CLO.HLSY 2020-3A C		D		1 F FE	7,000,000	99.7500	6,982,500	7,000,000	7,000,000					2.929	3.004	JAJ0	21,679		10/21/2020	11/30/2032	
47048J-AR-4.	CLO.JTWN 2016-9A BR		D	2	1 E FE	6,187,600	99.5400	6,171,480	6,200,000	6,187,673		73			2.868	2.980	JAJ0	36,062		11/17/2020	10/20/2028	
47050E-AC-3.	CLO.JTWN 2020-15A B1		D	2	1 C FE	3,884,000	100.5000	4,020,000	4,000,000	3,886,581		2,581			2.087	2.537	JAJ0	18,086	57,725	06/12/2020	04/15/2033	
42086P-AG-8.	CLO.KING 2018-8A C		D	2	1 F FE	3,105,375	96.6400	3,140,800	3,250,000	3,112,592		7,217			2.118	2.930	JAJ0	14,009	18,038	08/12/2020	04/20/2031	
48250E-AJ-4.	CLO.KKR 30A C		D		1 F FE	4,500,000	99.7800	4,490,100	4,500,000	4,500,000					2.836	2.908	JAJ0	35,155		09/08/2020	10/17/2031	
55819P-AG-4.	CLO.MDPK 2019-36A C		D	2	1 F FE	1,966,000	100.2200	2,004,400	2,000,000	1,967,301		1,301			2.837	3.155	JAJ0	12,325	14,694	07/16/2020	01/15/2033	
55820B-AE-7.	CLO.MDPK 2020-45A C		D		1 F FE	5,500,000	99.9300	5,496,150	5,500,000	5,500,000					2.968	3.046	JAJ0	79,816		06/16/2020	07/15/2031	
566076-AG-0.	CLO.MP18 2020-1A C		D		1 F FE	3,447,500	100.2100	3,507,350	3,500,000	3,448,712		1,212			3.130	3.381	JAJ0	36,208		08/12/2020	10/15/2031	
62432M-AG-4.	CLO.MVEW 2019-1A C		D	2	1 F FE	4,443,750	99.2700	4,467,150	4,500,000	4,446,338		2,588			3.137	3.461	JAJ0	30,656	36,513	08/11/2020	04/15/2029	
631715-AE-9.	CLO.NCC 2020-1A B1		D		1 C FE	5,000,000	99.9400	4,997,000	5,000,000	5,000,000					2.883	2.957	JAJ0	57,253		07/14/2020	07/20/2029	
631715-AG-4.	CLO.NCC 2020-1A C		D		1 F FE	2,970,000	99.8300	2,994,900	3,000,000	2,970,714		714			3.333	3.539	JAJ0	39,714		07/14/2020	07/20/2029	
64132D-AE-8.	CLO.NEUB 2019-32A C		D	2	1 F FE	455,400	99.8800	459,448	460,000	455,488		88			2.868	3.122	JAJ0	2,712		11/05/2020	01/19/2032	
64755R-AJ-2.	CLO.NMC CLO-1A C		D	2	1 F FE	1,250,000	99.9000	1,248,750	1,250,000	1,250,000					3.091	3.172	JAJ0	6,869		10/05/2020	10/15/2032	
67102D-AP-3.	CLO.OAKC 2012-7A CR		D	2	1 F FE	1,000,000	99.7800	997,800	1,000,000	1,000,000					2.924	3.000	FMAN	3,419	7,547	08/19/2020	11/20/2027	
67098U-AE-5.	CLO.OAKC 2020-6A C		D		1 F FE	4,750,000	100.0200	4,750,950	4,750,000	4,750,000					3.002	3.081	JAJ0	61,793		07/01/2020	07/20/2031	
670859-AD-9.	CLO.OCP 2020-20A C		D		1 F FE	3,000,000	99.7500	2,992,500	3,000,000	3,000,000					2.910	2.984	JAJ0	5,820		10/27/2020	10/09/2033	
67577V-AE-3.	CLO.OCT46 2020-2A C		D		1 F FE	2,500,000	100.0400	2,501,000	2,500,000	2,500,000					3.249	3.337	JAJ0	33,387		06/26/2020	07/15/2033	
67516C-AJ-8.	CLO.OCTR 2020-10A C		D		1 F FE	9,000,000	99.8600	8,987,400	9,000,000	9,000,000					3.394	3.487	JAJ0	54,750		09/10/2020	10/15/2031	
67514U-AG-6.	CLO.OCTR 2020-8A C		D		1 F FE	3,491,250	99.8800	3,495,800	3,500,000	3,491,256		6			3.325	3.450	JAJ0	56,566		06/26/2020	07/15/2029	
67515X-AG-9.	CLO.OCTR 2020-9A C		D		1 F FE	2,300,000	100.2500	2,305,750	2,300,000	2,300,000					3.283	3.372	JAJ0	26,426		07/31/2020	10/15/2029	
67112W-AG-8.	CLO.OZLM 2019-23A C		D	2	1 F FE	5,001,250	99.8100	4,990,500	5,000,000	5,000,632		(618)			3.087	3.165	JAJ0	33,521	39,931	09/15/2020	04/15/2032	
69917A-AE-4.	CLO.PARL 2020-1A B		D		1 F FE	3,000,000	99.9300	2,997,900	3,000,000	3,000,000					3.008	3.087	JAJ0	26,824		08/05/2020	07/20/2031	
74979V-AG-8.	CLO.RRAM 2018-5A B		D		1 F FE	842,188	99.8700	873,863	875,000	844,230		2,043			2.487	3.228	JAJ0	4,729	5,646	07/15/2020	10/15/2031	
80349B-AR-8.	CLO.SARAT 2013-1A BR2		D	2	1 C FE	4,937,500	100.2400	5,012,000	5,000,000	4,940,623		3,123			2.518	2.843	JAJ0	25,608	32,861	08/24/2020	01/20/2030	
83614X-AG-6.	CLO.SNDPT 2020-1A C		D		1 F FE	2,000,000	100.2200	2,004,400	2,000,000	2,000,000					3.620	3.723	JAJ0	37,202		06/05/2020	07/20/2030	
87240U-AQ-3.	CLO.TCW 2018-1A CR		D		1 F FE	5,000,000	99.7600	4,988,000	5,000,000	5,000,000					3.615	3.720	JAJ0	34,160	46,062	07/16/2020	04/25/2031	
883310-AE-4.	CLO.THAYR 2017-1A B		D	2	1 F FE	2,962,500	100.0500	3,001,500	3,000,000	2,963,793		1,293			2.568	2.870	JAJ0	15,667	20,100	09/24/2020	04/20/2029	
92328G-BB-1.	CLO.VENTR 2013-14A BRR		D	2	1 B FE	3,820,000	100.2000	4,008,000	4,000,000	3,824,158		4,158			1.774	2.790	FMAN	6,844	38,501	06/04/2020	08/28/2029	
92331D-AQ-1.	CLO.VENTR 2017-28AA BFR		D		1 C FE	8,000,000	100.2500	8,020,000	8,000,000	8,000,000					3.250	3.338	JAJ0	52,722	44,778	08/04/2020	10/20/2029	
96466C-AG-3.	CLO.WBOX 2020-2A C		D		1 F FE	3,500,000	99.8600	3,495,100	3,500,000	3,500,000					3.042	3.121	JAJ0	29,281		08/21/2020	10/24/2031	
94949W-AG-1.	CLO.WELF 2019-XA B		D	2	1 F FE	4,037,980	100.0000	4,040,000	4,040,000	4,037,749		(231)			3.218	3.315	JAJ0	26,426	33,779	10/14/2020	04/20/2032	
986255-AY-3.	CLO.YCLO 2014-1A CRR		D	2	1 F FE	2,805,525	98.8600	2,817,510	2,850,000	2,807,191		1,666			2.316	2.660	JAJ0	13,043	17,172	09/25/2020	10/22/2029	
98875J-AQ-7.	CLO.ZAIS 2020-16A B		D		1 C FE	5,970,000	100.2700	6,016,200	6,000,000	5,970,923		923			3.320	3.466	JAJ0	54,775		08/24/2020	10/20/2031	
26245M-AC-5.	DRSLF. 18-55A		D		1 A FE	9,765,000	99.4100	9,707,387	9,765,000	9,765,000					1.257	1.282	JAJ0	26,592	232,978	05/09/2018	04/15/2031	
36318W-AE-0.	GALAXY CLO LTD 13-15A AR		D		1 A FE	7,000,000	100.0400	7,002,800	7,000,000	7,000,000					1.437	1.476	JAJ0	21,904	180,083	10/03/2017		

E10.25

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

1	2	3Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24704D-AE-0.	DEFT 2018-2 A3 DOMINOS PIZZA MASTER ISSUER				1.A FE	242,915	100.5540	244,300	242,953	242,946		22			3.370	3.434	MON	205	8,188	10/10/2018	10/22/2023
25755T-AH-3.	LL 17-				2.A FE	2,905,358	107.1300	3,003,175	2,803,300	2,877,393		(18,395)			4.118	3.336	JAJO	21,164	115,440	07/19/2019	07/25/2047
34531B-AA-0.	FORD CREDIT AUTO OWNER TRUST				1.A FE	1,209,180	100.8070	1,260,083	1,250,000	1,243,508		13,925			2.030	3.227	MON	1,128	25,375	06/22/2018	12/15/2027
34528P-AK-2.	FORDF 2018-4 A				1.A FE	124,925	117.8460	147,308	125,000	124,938		7			4.060	4.144	MON	226	5,075	12/18/2018	11/15/2030
43284B-AA-0.	HILTON GRAND VACATIONS TRUST				18-AA	580,284	106.0820	615,588	580,297	580,287		1			3.540	3.599	MON	342	20,543	09/11/2018	02/25/2032
43285H-AA-6.	HILTON GRAND VACATIONS TRUST			2	1.A FE	835,791	104.6600	874,795	835,845	835,791					2.740	2.777	MON	382	12,405	06/02/2020	02/25/2039
74332U-AA-5.	PROGRESS RESIDENTIAL TRUST				18-SFR2	1,249,969	101.6100	1,270,128	1,250,000	1,249,984		6			3.712	3.776	MON	3,867	46,400	07/26/2018	08/17/2035
82652M-AA-8.	SIERRA RECEIVABLES FUNDING CO				19-2	495,816	103.3630	512,629	495,950	495,794		(10)			2.590	2.633	MON	392	12,845	07/16/2019	05/20/2036
82652N-AA-6.	SRFC 2019-3A A				1.A FE	289,108	102.3530	295,915	289,113	289,107		(1)			2.340	2.366	MON	207	6,765	10/17/2019	08/20/2036
80281G-AD-8.	SRT 2019-B A3				1.A FE	999,818	101.8530	1,018,533	1,000,000	999,930		78			2.300	2.333	MON	703	23,000	07/16/2019	01/20/2023
89231X-AA-9.	TALNT 2019-1A A				1.A FE	649,782	106.7910	694,140	650,000	649,848		42			2.560	2.598	MON	277	16,640	06/10/2019	11/25/2031
95058X-AE-8.	WENDY'S FUNDING LLC				2.B FE	4,889,406	106.1090	5,146,287	4,850,000	4,879,216		(6,363)			3.884	3.765	MJSD	8,372	188,374	06/19/2019	03/15/2048
981464-HF-0.	WFMNT 2019-C A				1.A FE	401,297	103.0910	412,363	400,000	400,968		(329)			2.210	2.085	MON	393	5,157	05/27/2020	07/15/2026
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						403,399,884	XXX	404,584,323	404,450,819	403,409,187		13,342			XXX	XXX	XXX	2,292,781	4,638,229	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,304,837,298	XXX	1,369,177,326	1,440,645,666	1,322,588,019		12,086,890	22,641,538		XXX	XXX	XXX	6,731,330	23,738,950	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: SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,299,574,667	XXX	2,395,754,923	2,177,416,540	2,209,825,773		(13,096,342)	16,345,875		XXX	XXX	XXX	26,213,553	87,777,573	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						290,990,675	XXX	306,623,261	385,400,641	305,430,161		7,819,370	6,582,279		XXX	XXX	XXX	124,328	1,481,250	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						193,341,633	XXX	204,337,103	190,684,073	192,182,232		(313,360)			XXX	XXX	XXX	671,450	6,185,772	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						437,549,185	XXX	439,967,415	433,435,819	435,709,701		(480,070)			XXX	XXX	XXX	2,681,027	6,078,893	XXX	XXX
8399999 Subtotals - Total Bonds						3,221,456,160	XXX	3,346,682,702	3,186,937,073	3,143,147,867		(6,070,402)	22,928,154		XXX	XXX	XXX	29,690,358	101,523,488	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 425,482,030	1B	\$ 312,647,801	1C	\$ 430,969,875	1D	\$ 789,156,021	1E	\$ 295,218,064	1F	\$ 528,480,912	1G	\$ 147,295,509
2A	\$ 78,128,080	2B	\$ 56,053,333	2C	\$ 25,886,660								
3A	\$	3B	\$	3C	\$ 494,976								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$ 53,334,606												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year[illegible]

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

SCHEDULE D - PART 2 - SECTION 2

[illegible]

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

ANNUAL STATEMENT FOR THE YEAR 2020 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								
..912810-SK-5.....	US GOVT 2.375% 15 NOV 2049.....		..09/25/2020.....	DEUTSCHE BANK.....	..XXX.....	..9,989,879.....	..8,080,000.....	..70,920.....
..91282C-AJ-0.....	US Treasury N/B-W/I.....		..09/29/2020.....	DEUTSCHE BANK.....	..XXX.....	..10,098,422.....	..10,100,000.....	..2,093.....
0599999 - Bonds - U.S. Governments						20,088,301	18,180,000	73,013
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
..57582R-G3-4.....	MASSACHUSETTS ST.....		..06/26/2020.....	BANK OF AMERICA MERRILL LYNCH SECURITIES.....	..XXX.....	..1,000,000.....	..1,000,000.....	
..882830-AP-7.....	TEXAS ST TRANSPRTN COMMISSION.....		..06/18/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..1,000,000.....	..1,000,000.....	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,000,000	2,000,000	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
..124511-PR-1.....	BYRON CENTER MI PUBLIC SCHS.....		..06/11/2020.....	STIFEL NICOLAUS & CO INC.....	..XXX.....	..1,148,890.....	..1,000,000.....	
..230822-SA-7.....	CUMBERLAND VLY PA SCH DIST.....		..06/02/2020.....	STIFEL NICOLAUS & CO INC.....	..XXX.....	..1,137,790.....	..1,000,000.....	
..35880C-F5-8.....	FRISCO TX INDEP SCH DIST.....		..06/17/2020.....	PIPER SANDLER COMPANIES.....	..XXX.....	..1,200,000.....	..1,200,000.....	
..54438C-YT-3.....	Los Angeles CA CCD.....		..10/30/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..6,065,000.....	..6,065,000.....	
..763261-4U-5.....	RICHARDSON TX INDEP SCH DIST.....		..01/09/2020.....	RAYMOND JAMES & ASSOC.....	..XXX.....	..1,000,000.....	..1,000,000.....	
..799055-RJ-9.....	SAN MATEO FOST CA SD.....		..04/29/2020.....	RBC CAPITAL MARKETS.....	..XXX.....	..1,270,000.....	..1,270,000.....	
..802385-SC-9.....	Santa Monica CA CCD.....		..12/03/2020.....	RBC CAPITAL MARKETS.....	..XXX.....	..1,620,000.....	..1,620,000.....	
..839278-KF-4.....	SOUTH PASADENA CA UNIF SCH DIS.....		..01/24/2020.....	STIFEL NICOLAUS & CO INC.....	..XXX.....	..1,017,260.....	..1,000,000.....	..4,350.....
..720424-D8-0.....	Tacoma WA SD #10.....		..10/22/2020.....	RBC CAPITAL MARKETS.....	..XXX.....	..2,710,000.....	..2,710,000.....	
..98816P-EF-5.....	YSLETA TX INDEP SCH DIST.....		..06/24/2020.....	PIPER SANDLER COMPANIES.....	..XXX.....	..1,000,000.....	..1,000,000.....	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						18,168,940	17,865,000	4,350
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
..04084D-AS-1.....	AR ARKANSAS DEV FIN AUTH.....		..12/03/2020.....	STEPHENS.....	..XXX.....	..727,801.....	..630,000.....	
..04084D-AT-9.....	AR ARKANSAS DEV FIN AUTH.....		..12/03/2020.....	STEPHENS.....	..XXX.....	..726,018.....	..630,000.....	
..039063-AR-3.....	Arcadia CA POB.....		..10/28/2020.....	Griffiths McBurney & Partners.....	..XXX.....	..840,000.....	..840,000.....	
..040654-YD-1.....	ARIZONA ST TRANSPRTN BRD HIGHW.....		..01/22/2020.....	VARIOUS.....	..XXX.....	..2,019,000.....	..2,000,000.....	
..56682H-DA-4.....	AZ MARICOPA CNTY AZ INDL BANNER HE.....		..10/21/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..1,899,895.....	..1,680,000.....	
..13034A-N2-2.....	CA Revolver.....		..12/03/2020.....	PIPER JAFFRAY & CO.....	..XXX.....	..1,130,000.....	..1,130,000.....	
..160429-YR-1.....	CHARLESTON SC WTRWKS & SWR REV.....		..06/18/2020.....	WELLS FARGO BROKER SERVICES LLC.....	..XXX.....	..1,200,000.....	..1,200,000.....	
..16772P-CX-2.....	Chicago Tran SalesTx.....		..08/28/2020.....	GOLDMAN SACHS.....	..XXX.....	..1,000,000.....	..1,000,000.....	
..172311-QE-5.....	CINCINNATI OH WTR SYS REVENUE.....		..07/02/2020.....	MORGAN STANLEY CO.....	..XXX.....	..1,016,520.....	..1,000,000.....	..530.....
..196711-SE-6.....	Colorado COP.....		..05/28/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..1,588,145.....	..1,325,000.....	
..196711-SH-9.....	Colorado COP.....		..05/28/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..913,228.....	..770,000.....	
..196711-SF-3.....	COLORADO ST COPS - 4% - 12/15/35.....		..05/28/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..2,386,660.....	..2,000,000.....	
..59333N-V6-7.....	Dade Co FL.....		..12/10/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..6,695,000.....	..6,695,000.....	
..235036-4W-7.....	DALLAS FORT WORTH TEX INTL ARP.....		..01/08/2020.....	MORGAN STANLEY CO.....	..XXX.....	..1,001,840.....	..1,000,000.....	..5,739.....
..23542J-RB-3.....	DALLAS TX WTRWKS & SWR SYS REV.....		..06/10/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..1,120,000.....	..1,120,000.....	
..3137FP-LK-9.....	FHR 4926 BP.....		..03/12/2020.....	VARIOUS.....	..XXX.....	..42,026.....	..40,000.....	..45.....
..3137FR-PL-9.....	FHR 4958 DL.....		..01/31/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..648,177.....	..605,000.....	..1,815.....
..31418D-P9-7.....	FN MA4047.....		..05/21/2020.....	GOLDMAN SACHS.....	..XXX.....	..909,295.....	..890,000.....	..1,286.....
..451291-AT-5.....	ID IDAHO HLTH FACS AUTH.....		..10/01/2020.....	PIPER SANDLER COMPANIES.....	..XXX.....	..1,757,445.....	..1,500,000.....	
..54811B-VA-6.....	Lower Col River Auth.....		..05/13/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..1,206,540.....	..1,000,000.....	
..54811B-VB-4.....	Lower Col River Auth.....		..05/13/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..300,520.....	..250,000.....	
..59266T-KY-6.....	MET WTR DIST-E-REF - 5% - 07/01/22.....		..03/23/2020.....	WELLS FARGO BROKER SERVICES LLC.....	..XXX.....	..2,622,675.....	..2,500,000.....	..29,167.....
..59447T-XX-6.....	MICHIGAN ST FIN AUTH REVENUE.....		..01/07/2020.....	RBC CAPITAL MARKETS.....	..XXX.....	..1,009,980.....	..1,000,000.....	..1,974.....
..64989K-LF-1.....	NEW YORK ST PWR AUTH REVENUE.....		..04/30/2020.....	GOLDMAN SACHS.....	..XXX.....	..6,397,680.....	..6,000,000.....	
..650036-BW-5.....	NEW YORK ST URBAN DEV - 5% - 03/15.....		..07/17/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..2,305,065.....	..1,750,000.....	
..59259Y-4H-9.....	NY MTA-A1-TRANSPRTN.....		..07/17/2020.....	BARCLAYS CAPITAL.....	..XXX.....	..2,664,750.....	..2,500,000.....	..22,917.....
..650036-AG-1.....	NY NEW YORK ST URBAN DEV.....		..06/23/2020.....	GOLDMAN SACHS.....	..XXX.....	..2,598,330.....	..2,000,000.....	
..650117-AA-2.....	NY TDC FULLER RD.....		..04/09/2020.....	GOLDMAN SACHS.....	..XXX.....	..1,640,000.....	..1,640,000.....	
..679191-JN-7.....	OK STATE UNI.....		..04/15/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..490,000.....	..490,000.....	
..73474T-AT-7.....	PORT OF MORROW OR TRANSMISSION.....		..06/18/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..995,000.....	..1,000,000.....	
..762232-BW-5.....	RI DOT Garvee.....		..05/06/2020.....	BANK OF AMERICA SECURITIES LLC.....	..XXX.....	..3,025,015.....	..2,485,000.....	
..79765R-5B-1.....	SAN FRANCISCO CITY & CNTY CA P.....		..01/06/2020.....	MORGAN STANLEY CO.....	..XXX.....	..1,013,350.....	..1,000,000.....	
..155498-KD-9.....	TX CENTRL TX REGl MOBIL I.....		..10/28/2020.....	MERRILL LYNCH.....	..XXX.....	..956,730.....	..750,000.....	
..38611T-DH-7.....	TX GRAND PARKWAY TRANSPR.....		..02/12/2020.....	MERRILL LYNCH.....	..XXX.....	..750,000.....	..750,000.....	
..44237N-KU-5.....	TX HOUSTON TX HOTEL-REF.....		..07/10/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..1,103,840.....	..1,000,000.....	..18,472.....
..882669-CF-9.....	TX PFA Lease Rev.....		..12/11/2020.....	SIEBERT.....	..XXX.....	..2,600,000.....	..2,600,000.....	
..914437-UT-3.....	UNIV OF MASSACHUSETTS MA BLDG.....		..01/09/2020.....	CITIGROUP GLOBAL MARKETS.....	..XXX.....	..1,000,000.....	..1,000,000.....	
..041438-HB-1.....	VA Hospital Ctr.....		..05/07/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..359,276.....	..345,000.....	
..041438-HC-9.....	VA Hospital Ctr.....		..05/07/2020.....	JP MORGAN SECURITIES.....	..XXX.....	..1,037,920.....	..1,000,000.....	

ANNUAL STATEMENT FOR THE YEAR 2020 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
.041438-HD-7	VA Hospital Ctr.		.05/07/2020	JP MORGAN SECURITIES	XXX	1,536,345	1,500,000	
.928104-MF-2	VA VA SMALL BUSINESS FIN 95 EXPRES		.04/07/2020	CITIGROUP GLOBAL MARKETS	XXX	978,860	1,000,000	13,611
.93976A-BG-6	WA WASHINGTON ST CONVENT		.09/25/2020	JP MORGAN SECURITIES	XXX	5,596,900	5,000,000	61,111
.975700-NY-7	WINSTON-SALEM-A-REV - 5% - 06/01/2		.03/24/2020	JP MORGAN SECURITIES	XXX	1,075,940	1,000,000	139
3199999 - Bonds -	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					70,885,766	65,615,000	156,806
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.001199-AA-6	AGL CORE CLO (144) 20 Apr 2027	D	.04/14/2020	BARCLAYS CAPITAL	XXX	1,980,000	2,000,000	
.14311M-AN-6	CARLYLE GLOBAL MARKET STRATEGI 15-	D	.04/17/2020	CITIGROUP GLOBAL MARKETS	XXX	1,455,000	1,500,000	9,784
.61928E-AC-3	CARVAL CLO II L 3.46838 20APR32 FR	D	.06/25/2020	CREDIT SUISSE SECURITIES (USA)	XXX	2,925,000	2,925,000	24,941
.00119T-AD-6	CLO.AGL 2020-5A C	D	.05/27/2020	MIZUHO SECURITIES USA INC	XXX	3,960,000	4,000,000	
.008511-AG-2	CLO.AGL 2020-7A C	D	.08/10/2020	BARCLAYS CAPITAL	XXX	2,500,000	2,500,000	
.00177J-AL-9	CLO.AMMC 2020-23A C	D	.10/15/2020	SOCIETE GENERALE	XXX	7,000,000	7,000,000	
.03328Q-AU-5	CLO.ANCHC 2015-6A CR	D	.08/04/2020	WELLS FARGO BROKER SERVICES LLC	XXX	2,254,000	2,300,000	3,760
.03329F-AE-4	CLO.ANCHC 2020-15A C	D	.10/26/2020	CITIGROUP GLOBAL MARKETS	XXX	1,500,000	1,500,000	12,800
.03756A-AL-1	CLO.APEXC 2020-1A C	D	.10/22/2020	JEFFERIES	XXX	7,307,500	7,400,000	
.04017W-AG-7	CLO.ARES 2019-54A C	D	.11/05/2020	MITSUBISHI UFJ SECURITIES	XXX	499,250	500,000	1,072
.04018B-AE-7	CLO.ARES 2020-55A C	D	.05/15/2020	JP MORGAN SECURITIES	XXX	5,000,000	5,000,000	
.06762C-AG-3	CLO.BABSN 2020-2A C	D	.09/29/2020	MORGAN STANLEY CO	XXX	4,250,000	4,250,000	
.05875P-AG-0	CLO.BALLY 2020-1A B	D	.06/12/2020	CITIGROUP GLOBAL MARKETS	XXX	5,500,000	5,500,000	
.05875D-AE-2	CLO.BALLY 2020-2A B	D	.10/05/2020	BARCLAYS CAPITAL	XXX	3,500,000	3,500,000	
.07131X-AZ-7	CLO.BATLN 2014-7A BRR	D	.08/20/2020	MORGAN STANLEY CO	XXX	995,000	1,000,000	2,927
.07090A-AG-8	CLO.BATLN 2019-14A C1	D	.08/25/2020	BREAN CAPITAL	XXX	5,006,250	5,000,000	17,004
.07134Q-AG-1	CLO.BATLN 2020-18A C	D	.08/25/2020	BARCLAYS CAPITAL	XXX	7,000,000	7,000,000	
.05683E-AG-7	CLO.BCC 2020-2A C	D	.05/29/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,500,000	3,500,000	
.05684C-AE-5	CLO.BCC 2020-3A C	D	.09/09/2020	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,500,000	3,500,000	
.09075J-AE-9	CLO.BGCLO 19A C	D	.10/02/2020	JP MORGAN SECURITIES	XXX	4,500,000	4,500,000	8,401
.10805Y-AE-1	CLO.BRDGS 2020-1A B	D	.12/29/2020	JP MORGAN SECURITIES	XXX	2,500,000	2,500,000	
.08182F-AG-4	CLO.BSP 2020-20A C	D	.06/18/2020	NATIXIS SECURITIES AMERICA	XXX	4,750,000	4,750,000	
.08186R-AG-4	CLO.BSP 2020-21A C	D	.07/15/2020	JP MORGAN SECURITIES	XXX	3,000,000	3,000,000	
.13876N-AG-8	CLO.CANYC 2020-2A C	D	.09/22/2020	CREDIT SUISSE SECURITIES (USA)	XXX	4,500,000	4,500,000	
.89624C-AG-7	CLO.CAVU 2019-1A C1	D	.10/15/2020	VARIOUS	XXX	6,008,000	6,000,000	34,788
.197363-AL-8	CLO.CECLO 2020-29A C1	D	.07/10/2020	JEFFERIES	XXX	5,985,000	6,000,000	
.12528V-AG-4	CLO.CFIP 2018-1A C	D	.09/23/2020	CITIGROUP GLOBAL MARKETS	XXX	2,649,375	2,700,000	13,677
.14317X-AE-6	CLO.CGMS 2020-1A B1	D	.07/16/2020	CITIGROUP GLOBAL MARKETS	XXX	1,780,000	1,780,000	
.22846D-AC-7	CLO.CRNP 2020-9A B	D	.06/05/2020	MORGAN STANLEY CO	XXX	5,970,000	6,000,000	
.22846D-AE-3	CLO.CRNP 2020-9A C	D	.09/30/2020	VARIOUS	XXX	4,993,750	5,000,000	39,978
.27830Q-AE-8	CLO.EATON 2020-1A C	D	.07/29/2020	WELLS FARGO BROKER SERVICES LLC	XXX	4,000,000	4,000,000	
.27829P-AE-6	CLO.EATON 2020-2A C	D	.10/16/2020	WELLS FARGO BROKER SERVICES LLC	XXX	3,000,000	3,000,000	
.290015-AQ-9	CLO.ELMW1 2019-1A CR	D	.10/15/2020	CITIGROUP GLOBAL MARKETS	XXX	3,750,000	3,750,000	
.38172W-AE-1	CLO.GCBSL 2020-50A C	D	.09/24/2020	JP MORGAN SECURITIES	XXX	5,625,000	5,625,000	
.40638U-AJ-8	CLO.HLSY 2020-3A C	D	.10/21/2020	CITIGROUP GLOBAL MARKETS	XXX	7,000,000	7,000,000	
.47048J-AR-4	CLO.JTWN 2016-9A BR	D	.11/17/2020	CREDIT SUISSE SECURITIES (USA)	XXX	6,187,600	6,200,000	14,820
.47050E-AC-3	CLO.JTWN 2020-15A B1	D	.06/12/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,884,000	4,000,000	27,577
.42086P-AG-8	CLO.KING 2018-8A C	D	.08/12/2020	RBC CAPITAL MARKETS	XXX	3,105,375	3,250,000	4,902
.48250E-AJ-4	CLO.KKR 30A C	D	.09/08/2020	CREDIT SUISSE SECURITIES (USA)	XXX	4,500,000	4,500,000	
.55817A-AJ-3	CLO.MDPK 2018-32A C	D	.05/29/2020	CITIGROUP GLOBAL MARKETS	XXX	980,000	1,000,000	4,553
.55819P-AG-4	CLO.MDPK 2019-36A C	D	.07/16/2020	MORGAN STANLEY CO	XXX	1,966,000	2,000,000	799
.55820B-AE-7	CLO.MDPK 2020-45A C	D	.06/16/2020	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,500,000	5,500,000	
.04622A-AE-7	CLO.MORGN 2019-4A C	D	.12/21/2020	DEUTSCHE BANK	XXX	5,999,000	6,000,000	30,481
.566076-AG-0	CLO.MP18 2020-1A C	D	.08/12/2020	BNP SECURITIES CORP	XXX	3,447,500	3,500,000	
.62432M-AG-4	CLO.MVEW 2019-1A C	D	.08/11/2020	VARIOUS	XXX	4,443,750	4,500,000	11,271
.631715-AE-9	CLO.NCC 2020-1A B1	D	.07/14/2020	CITIGROUP GLOBAL MARKETS	XXX	5,000,000	5,000,000	
.631715-AG-4	CLO.NCC 2020-1A C	D	.07/14/2020	CITIGROUP GLOBAL MARKETS	XXX	2,970,000	3,000,000	
.64132D-AE-8	CLO.NEUB 2019-32A C	D	.11/05/2020	RBC CAPITAL MARKETS	XXX	455,400	460,000	770
.64755R-AJ-2	CLO.NMC CLO-1A C	D	.10/05/2020	WELLS FARGO BROKER SERVICES LLC	XXX	1,250,000	1,250,000	
.67102Q-AP-3	CLO.OAKC 2012-7A CR	D	.08/19/2020	BARCLAYS CAPITAL	XXX	1,000,000	1,000,000	85
.67098U-AE-5	CLO.OAKC 2020-6A C	D	.07/01/2020	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,750,000	4,750,000	
.670859-AD-9	CLO.OCP 2020-20A C	D	.10/27/2020	NATIXIS SECURITIES AMERICA	XXX	3,000,000	3,000,000	
.67577V-AE-3	CLO.OCT46 2020-2A C	D	.06/26/2020	MORGAN STANLEY CO	XXX	2,500,000	2,500,000	
.67516C-AJ-8	CLO.OCTR 2020-10A C	D	.09/10/2020	NATIXIS SECURITIES AMERICA	XXX	9,000,000	9,000,000	
.67514U-AG-6	CLO.OCTR 2020-8A C	D	.06/26/2020	BARCLAYS CAPITAL	XXX	3,491,250	3,500,000	

ANNUAL STATEMENT FOR THE YEAR 2020 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
67515X-AG-9	CLO. OCTR 2020-9A C	D	07/31/2020	BARCLAYS CAPITAL	XXX	2,300,000	2,300,000	
67112W-AG-8	CLO. OZLM 2019-23A C	D	09/15/2020	CITIGROUP GLOBAL MARKETS	XXX	5,001,250	5,000,000	27,778
67113D-AJ-3	CLO. OZLM 2019-24A A2A	D	05/29/2020	CITIGROUP GLOBAL MARKETS	XXX	3,915,000	4,000,000	16,174
69917A-AE-4	CLO. PARL 2020-1A B	D	08/05/2020	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000	
74979V-AG-8	CLO. RRAM 2018-5A B	D	07/15/2020	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	842,188	875,000	123
80349B-AR-8	CLO. SARAT 2013-1A BR2	D	08/24/2020	GOLDMAN SACHS	XXX	4,937,500	5,000,000	13,216
83614X-AG-6	CLO. SNDPT 2020-1A C	D	06/05/2020	CITIGROUP GLOBAL MARKETS	XXX	2,000,000	2,000,000	
87240U-AQ-3	CLO. TCW 2018-1A CR	D	07/16/2020	NATIXIS SECURITIES AMERICA	XXX	5,000,000	5,000,000	
883310-AE-4	CLO. THAYR 2017-1A B	D	09/24/2020	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,962,500	3,000,000	15,294
89641Q-AG-5	CLO. TRNTS 2020-14A C	D	11/24/2020	GOLDMAN SACHS	XXX	5,000,000	5,000,000	
92328G-BB-1	CLO. VENTR 2013-14A BRR	D	06/04/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,820,000	4,000,000	2,348
92331D-AQ-1	CLO. VENTR 2017-28AA BFR	D	08/04/2020	JEFFERIES	XXX	8,000,000	8,000,000	
96466C-AG-3	CLO. WBOX 2020-2A C	D	08/21/2020	JP MORGAN SECURITIES	XXX	3,500,000	3,500,000	
94949W-AG-1	CLO. WELF 2019-XA B	D	10/14/2020	CREDIT SUISSE SECURITIES (USA)	XXX	4,037,980	4,040,000	32,310
986255-AY-3	CLO. YCLO 2014-1A CRR	D	09/25/2020	VARIOUS	XXX	2,805,525	2,850,000	11,546
98875J-AQ-7	CLO. ZAIS 2020-16A B	D	08/24/2020	JEFFERIES	XXX	5,970,000	6,000,000	
40436T-AL-0	HLM 10A-16 A1R 144A	D	11/04/2020	MORGAN STANLEY CO	XXX	2,104,922	2,114,437	1,356
55819X-AY-8	MDPK 16-22A A1R 144A	D	11/03/2020	MITSUBISHI UFJ SECURITIES	XXX	2,985,000	3,000,000	2,620
017175-AE-0	ALLEGHANY CORPORATION 3.625% 15 MA		12/16/2020	SUNTRUST ROBINSON HUMPHREY, INC	XXX	5,799,261	5,150,000	17,113
03027X-BG-4	AMERICAN TOWER CORPORATION 1.875%		11/24/2020	JP MORGAN SECURITIES	XXX	3,025,050	3,000,000	9,219
031162-CR-9	AMGEN INC. 3.15% 21 FEB 2040-39		11/17/2020	BNP PARISBAS SEC CORP	XXX	3,527,011	3,275,000	25,218
86944B-AJ-2	CA SUTTER HEALTH		10/22/2020	MORGAN STANLEY CO	XXX	5,665,000	5,665,000	
125523-CJ-7	CIGNA CORPORATION 3.2% 15 MAR 2040		12/17/2020	VARIOUS	XXX	7,080,404	6,475,000	46,009
09202V-AU-2	CLO. BLACK 2017-1A A2BR		10/16/2020	GOLDMAN SACHS	XXX	5,000,000	5,000,000	
22822V-AT-8	CROWN CASTLE INTERNATIONAL CO 2.25		11/24/2020	JP MORGAN SECURITIES	XXX	3,099,720	3,000,000	30,375
25243Y-BE-8	Diageo Capital Plc	D	04/27/2020	BANK OF AMERICA SECURITIES LLC	XXX	252,912	255,000	
316773-DA-5	Fifth Third Bancorp.		04/30/2020	MORGAN STANLEY CO	XXX	1,981,090	1,985,000	
369604-BX-0	General Electric Co.		05/13/2020	JANE STREET EXECUTION SERVICES,LLC	XXX	698,925	750,000	2,036
37045X-CV-6	General Motors Financial Co Inc.		01/06/2020	CITIGROUP GLOBAL MARKETS	XXX	769,030	770,000	
375558-BS-1	GILEAD SCIENCES, INC. 2.6% 01 OCT		11/17/2020	BANK OF AMERICA SECURITIES LLC	XXX	3,534,095	3,525,000	12,475
43285H-AA-6	HILTON GRAND VACATIONS TRUST 20-AA		06/02/2020	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	999,935	1,000,000	
45866F-AP-9	INTERCONTINENTAL EXCHANGE, IN 2.65		11/17/2020	BANK OF AMERICA SECURITIES LLC	XXX	3,524,037	3,450,000	22,602
46647P-BR-6	JPMORGAN CHASE & CO.		05/19/2020	JP MORGAN SECURITIES	XXX	600,000	600,000	
50249A-AH-6	LYB INTERNATIONAL FINANCE II 3.375		11/20/2020	CITIGROUP GLOBAL MARKETS	XXX	5,651,334	5,300,000	22,856
63111X-AE-1	NASDAQ, INC. 2.5% 21 DEC 2040-40		12/17/2020	RBC CAPITAL MARKETS	XXX	2,518,284	2,525,000	
68235P-AH-1	ONE GAS INC.		04/30/2020	VARIOUS	XXX	4,497,810	4,490,000	
68902V-AL-1	OTIS WORLDWIDE CORPORAT 3.112% 15		11/17/2020	KEYBANK CAPITAL MARKETS INC	XXX	1,626,631	1,496,000	12,156
75951A-AM-0	RELiance STAND LIFE GLOBAL FUND		01/13/2020	JP MORGAN SECURITIES	XXX	499,580	500,000	
759509-AG-7	RELiance STEEL & ALUMINUM CO		07/28/2020	JP MORGAN SECURITIES	XXX	74,792	75,000	
87264A-AW-5	T-Mobile USA Inc 144A		05/13/2020	JP MORGAN SECURITIES	XXX	826,020	750,000	3,281
87264A-BK-0	T-MOBILE USA INC.3% 15 FEB 2041-40		11/17/2020	CREDIT SUISSE SECURITIES (USA)	XXX	3,527,507	3,475,000	12,452
918204-BB-3	VF CORP.		04/21/2020	BANK OF AMERICA SECURITIES LLC	XXX	988,376	990,000	
981464-HF-0	WFNMT 2019-C A		05/27/2020	WELLS FARGO BROKER SERVICES LLC	XXX	401,297	400,000	344
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						347,422,966	346,470,437	603,291
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						458,565,973	450,130,437	837,460
8399998 - Bonds - Summary item from Part 5 for Bonds						60,119,364	60,470,000	176,173
8399999 - Bonds - Subtotals - Bonds						518,685,337	510,600,437	1,013,633
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	09/30/2020	CAPITAL CONTRIBUTION		107,000,000.000	123,367,000	XXX
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other							123,367,000	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

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ANNUAL STATEMENT FOR THE YEAR 2020 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
		F o r e i g n								11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36241L-BG-9	GNMA #782735		12/15/2020	PRINCIPAL RECEIPT		147,580	147,580	160,517	166,579		(18,999)		(18,999)		147,580				4,644	07/15/2039
36295W-EN-3	GNMA #682441		12/15/2020	PRINCIPAL RECEIPT		5,207	5,207	5,595	5,395		(189)		(189)		5,207				146	05/15/2023
36207R-3A-1	GNMA POOL 440093		12/15/2020	PRINCIPAL RECEIPT			15	15	15						15				1	02/15/2027
36201F-V2-0	GNMA POOL 582133		12/15/2020	PRINCIPAL RECEIPT		4,078	4,078	4,328	4,189		(112)		(112)		4,078				159	05/15/2032
38381T-KF-1	GMR 2019-29 CB		05/20/2020	VARIOUS		798,835	768,754	775,240	775,134		(288)		(288)		774,846		23,989	23,989	10,648	10/20/2048
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA52		12/20/2020	PRINCIPAL RECEIPT		758,333	758,333	777,054	776,959		(18,626)		(18,626)		758,333				16,182	06/20/2048
36179U-CB-6	GOVERNMENT NATL MTG ASSOC II #MA54		12/20/2020	PRINCIPAL RECEIPT		2,526,840	2,526,840	2,566,083	2,567,792		(40,951)		(40,951)		2,526,840				53,605	09/20/2048
912828-XM-7	US TREASURY N/B (T)		07/31/2020	VARIOUS		2,005,313	2,000,000	1,975,391	1,989,613		7,210		7,210		1,996,822		8,490	8,490	26,786	07/31/2020
0599999 - Bonds - U.S. Governments						6,246,201	6,210,806	6,264,223	6,285,676		(71,955)		(71,955)		6,213,721		32,479	32,479	112,171	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
34153P-VG-0	FL BOE GO C20 S10H		06/01/2020	CALLED @ 100.0000000		5,090,000	5,090,000	5,850,497	5,127,944		(37,944)		(37,944)		5,090,000				127,250	06/01/2025
546415-ZP-8	LOUISIANA ST-REFUNDED		05/15/2020	CALLED @ 100.0000000		1,000,000	1,000,000	1,180,650	1,008,002		(8,002)		(8,002)		1,000,000				25,000	11/15/2020
70914P-MJ-8	PA GO		06/23/2020	BARCLAYS CAPITAL		1,813,313	1,425,000	1,654,140	1,618,794		160,390		160,390		1,779,184		34,129	34,129	66,876	02/15/2030
70914P-VS-8	PA ST GO C24 S14		06/08/2020	BARCLAYS CAPITAL		3,550,260	3,000,000	3,547,290	3,260,719		305,861		305,861		3,566,580		(16,320)	(16,320)	72,917	06/15/2027
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						11,453,573	10,515,000	12,232,577	11,015,459		420,305		420,305		11,435,764		17,809	17,809	292,043	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
199491-3H-2	COLUMBUS OHIO		03/24/2020	STIFEL NICOLAUS & CO INC		7,734,999	7,485,000	8,459,846	7,654,297		(25,344)		(25,344)		7,628,953		106,046	106,046	275,490	07/01/2024
488764-VH-1	KENDALLKANESD IL#308		12/15/2020	SERVICES LL		5,030,650	5,000,000	5,405,700	5,073,576		(64,696)		(64,696)		5,008,881		21,769	21,769	343,750	02/01/2029
721663-VV-1	Pima AZ GO		03/23/2020	FIFTH THIRD SECURITIES		1,009,563	1,005,000	1,134,112	1,013,112		(3,662)		(3,662)		1,009,450		113	113	36,850	07/01/2020
864855-T3-5	SUGAR LAND TEX		02/15/2020	CALLED @ 100.0000000		12,225,000	12,225,000	12,390,893	12,227,837		(2,837)		(2,837)		12,225,000				305,625	02/15/2041
44236P-JF-6	TX Houston TCC C23 S13		03/19/2020	ZION BANK		1,564,057	1,450,000	1,689,526	1,542,366		(6,151)		(6,151)		1,536,214		27,843	27,843	43,903	02/15/2029
564386-CD-0	TX Mansfield SD GO PSF C20 S10		02/15/2020	CALLED @ 100.0000000		4,020,000	4,020,000	4,648,004	4,029,481		(9,481)		(9,481)		4,020,000				100,500	02/15/2024
927734-ZJ-5	VIRGINIA BEACH VA		06/22/2020	MERRILL LYNCH		1,500,582	1,280,000	1,543,283	1,402,059		110,645		110,645		1,512,704		(12,122)	(12,122)	41,422	05/01/2026
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						33,084,851	32,465,000	35,271,364	32,942,728		(1,526)		(1,526)		32,941,202		143,649	143,649	1,147,540	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
011832-7C-0	ALASKA HOUSING FIANCE		12/01/2020	CALLED @ 100.0000000		7,000,000	7,000,000	7,403,690	7,072,177		(72,177)		(72,177)		7,000,000				350,000	12/01/2024
047870-NE-6	ATLANTA GA WTR & WSTWTR REVENU		09/10/2020	BARCLAYS CAPITAL		5,911,400	5,000,000	5,753,200	5,455,331		(54,875)		(54,875)		5,400,456		510,944	510,944	217,361	11/01/2040
79575D-F5-4	AZ Salt Rvr AIPD C20 S10B		12/01/2020	CALLED @ 100.0000000		2,535,000	2,535,000	2,911,093	2,574,247		(39,247)		(39,247)		2,535,000				126,750	12/01/2026
79575D-G8-7	AZ Salt Rvr AIPD C20 S10B		12/01/2020	CALLED @ 100.0000000		7,465,000	7,465,000	8,628,346	7,585,985		(120,985)		(120,985)		7,465,000				373,250	12/01/2025
16557H-DX-0	CHESTER CNTY PA HEALTH & ED FA		06/23/2020	PIPER SANDLER COMPANIES		5,716,798	4,700,000	5,405,470	5,300,208		(32,965)		(32,965)		5,267,243		449,555	449,555	172,333	10/01/2035
226706-AA-7	CRISP CNTY GA SOL WST MGMT AUTH		07/01/2020	Sink PMT @ 100.0000000		811,356	811,356	710,380	738,375		72,981		72,981		811,356					01/01/2023
254776-DY-8	DC PITS		06/01/2020	CALLED @ 100.0000000		10,000,000	10,000,000	11,211,400	10,058,524		(58,524)		(58,524)		10,000,000				250,000	12/01/2023
3140FC-S9-0	FEDERAL NATIONAL MTG ASSOC #BD5043		12/25/2020	PRINCIPAL RECEIPT		421,638	421,638	420,782	420,809		830		830		421,638				9,709	02/01/2047
3128MJ-3U-2	FGLMC PL#G08810		12/15/2020	PRINCIPAL RECEIPT		594,735	594,735	616,945	616,391		(21,656)		(21,656)		594,735				14,102	04/01/2048
3128MJ-4R-8	FGLMC PL#G08831		12/15/2020	PRINCIPAL RECEIPT		953,924	953,924	968,605	968,306		(14,382)		(14,382)		953,924				20,519	08/01/2048
3128MJ-4S-6	FGLMC PL#G08832		12/15/2020	PRINCIPAL RECEIPT		791,483	791,483	821,288	820,990		(29,506)		(29,506)		791,483				18,503	08/01/2048
3128LO-DE-9	FGOLD 30YR		12/15/2020	PRINCIPAL RECEIPT		14,307	14,307	14,428	14,441		(134)		(134)		14,307				455	11/01/2037
3128LX-FB-1	FGOLD 30YR GIANT		12/15/2020	PRINCIPAL RECEIPT		26,872	26,872	25,773	25,584		1,288		1,288		26,872				761	12/01/2035
3128MS-HJ-2	FGOLD 30YR GIANT		12/15/2020	PRINCIPAL RECEIPT		15,706	15,706	15,861	15,884		(179)		(179)		15,706				550	06/01/2036
3128MS-LE-8	FGOLD 30YR GIANT		12/15/2020	PRINCIPAL RECEIPT		29,617	29,617	30,295	30,335		(717)		(717)		29,617				1,170	11/01/2037
3128MG-EF-1	FGOLD 30YR GIANT		12/15/2020	PRINCIPAL RECEIPT		11,648	11,648	11,035	10,984		664		664		11,648				323	04/01/2038
3128MS-ME-7	FGOLD 30YR GIANT POOL # G03657		12/15/2020	PRINCIPAL RECEIPT		4,615	4,615	4,778	4,846		(230)		(230)		4,615				159	12/01/2037
31292H-5P-5	FGOLD POOL # C01754		12/15/2020	PRINCIPAL RECEIPT		24,634	24,634	24,938	24,906		(272)		(272)		24,634				721	01/01/2034
3128BJ-ZR-0	FGOLD POOL # C79752		12/15/2020	PRINCIPAL RECEIPT		14,034	14,034	14,184	14,144		(111)		(111)		14,034				483	05/01/2033
3128LX-BJ-8	FGOLD POOL # G01841		12/15/2020	PRINCIPAL RECEIPT		16,041	16,041	16,082	16,083		(42)		(42)		16,041				493	06/01/2035
31292H-KJ-2	FGOLD POOL 01197		12/15/2020	PRINCIPAL RECEIPT		11,439	11,439	11,374	11,375		21		21		11,395		44	44	438	07/01/2031
31287M-HU-7	FGOLD POOL 62043		12/15/2020	PRINCIPAL RECEIPT		17,096	17,096	17,317	17,244		(148)		(148)		17,096				683	12/01/2031
31292G-VZ-6	FGOLD POOL C00632		12/15/2020	PRINCIPAL RECEIPT		142	142	139	140		3		3		142				6	07/01/2028
31292H-QR-8	FGOLD POOL C01364		12/15/2020	PRINCIPAL RECEIPT		5,394	5,394	5,476	5,485		(90)		(90)		5,394				196	06/01/2032
31293E-EW-6	FGOLD POOL C18249		12/15/2020	PRINCIPAL RECEIPT		12,595	12,595	12,419	12,503		92		92		12,595				273	11/01/2028
31294E-HK-8	FGOLD POOL C37434		12/15/2020	PRINCIPAL RECEIPT		9,218	9,218	9,035	9,114		104		104		9,218				357	12/01/2029
31280H-UA-6	FHLMC 5/1 6MO LIBOR HYBRID ARM		12/15/2020	PRINCIPAL RECEIPT																

ANNUAL STATEMENT FOR THE YEAR 2020 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 Sign	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	
3128MJ-3D-0...	FHLMG #G08795		12/15/2020	VARIOUS	XXX	5,866,322	5,711,448	5,520,918	5,524,435				102,906		5,627,341			238,982	238,982	89,957	01/01/2048
3137FR-PL-9...	FHR 4958 DL		12/25/2020	PRINCIPAL RECEIPT	XXX	24,492	24,492	26,240					(1,748)		24,492					815	01/25/2050
3137FN-FU-9...	FHR4911 MB		05/21/2020	GOLDMAN SACHS	XXX	922,819		890,000	913,397				(948)		911,805		11,014	11,014	13,053	09/25/2049	
87515E-AU-8...	FL BAYCARE HEALTH		04/30/2020	CALLED @ 100.0000000	XXX	7,000,000	7,000,000	7,330,610	7,023,120				(20,497)		7,002,623		(2,623)	(2,623)	175,000	11/15/2022	
31418D-P9-7...	FN MA4047		12/25/2020	PRINCIPAL RECEIPT	XXX	60,682	60,682	61,998					(1,316)		60,682				541	06/01/2050	
31418C-WU-4...	FNCL PL#MA3358		12/25/2020	PRINCIPAL RECEIPT	XXX	741,909	741,909	769,847	769,189				(27,280)		741,909				18,054	05/01/2048	
31418C-XN-9...	FNCL PL#MA3384		12/25/2020	PRINCIPAL RECEIPT	XXX	586,406	586,406	594,928	594,199				(7,792)		586,406				12,960	06/01/2048	
31418C-YM-0...	FNCL PL#MA3415		12/25/2020	PRINCIPAL RECEIPT	XXX	574,815	574,815	583,348	582,708				(7,893)		574,815				12,561	07/01/2048	
31418C-YN-8...	FNCL PL#MA3416		06/25/2020	VARIOUS	XXX	1,407,251	1,327,651	1,376,297	1,376,356				(14,960)		1,361,396		45,855	45,855	27,135	07/01/2048	
31418C-YT-5...	FNJMCK PL#MA3421		12/25/2020	PRINCIPAL RECEIPT	XXX	592,213	592,213	595,729	596,525				(4,312)		592,213				11,875	07/01/2048	
31418C-ZL-1...	FNJMCK PL#MA3446		12/25/2020	PRINCIPAL RECEIPT	XXX	708,564	708,564	713,436	714,325				(5,760)		708,564				14,438	08/01/2048	
31418C-WS-9...	FNMA #OMA3356 Cnv30		04/25/2020	VARIOUS	XXX	5,172,049	4,925,706	4,938,021	4,936,661				(1,734)		4,934,927		237,122	237,122	67,396	05/01/2048	
31410F-YJ-8...	FNMA 30YR		12/25/2020	PRINCIPAL RECEIPT	XXX	59,004	59,004	57,782	57,702				1,301		59,004				1,571	05/01/2036	
31403D-T8-2...	FNMA 30YR POOL # 745875		12/25/2020	PRINCIPAL RECEIPT	XXX	45,871	45,871	46,983	47,110				(1,240)		45,871				1,688	09/01/2036	
31414U-6M-5...	FNMA 30YR POOL # 977076		12/25/2020	PRINCIPAL RECEIPT	XXX	44,491	44,491	42,683	42,352				2,139		44,491				1,404	01/01/2038	
31405R-AK-2...	FNMA 30YR POOL #796610		12/25/2020	PRINCIPAL RECEIPT	XXX	206,707	206,707	204,706	204,716				1,991		206,707				5,988	10/01/2034	
31406M-4A-1...	FNMA 30YR POOL #814517		12/25/2020	PRINCIPAL RECEIPT	XXX	81,956	81,956	81,206	81,332				624		81,956				3,586	03/01/2035	
31385X-Q9-1...	FNMA 30YR POOL#555880		12/25/2020	PRINCIPAL RECEIPT	XXX	57,563	57,563	57,224	57,233				329		57,563				1,798	11/01/2033	
31402D-P7-9...	FNMA 30YR POOL#725946		12/25/2020	PRINCIPAL RECEIPT	XXX	79,600	79,600	78,610	78,598				1,002		79,600				2,408	11/01/2034	
31402D-SZ-5...	FNMA 30YR POOL#735036		12/25/2020	PRINCIPAL RECEIPT	XXX	88,770	88,770	87,699	87,666				1,104		88,770				2,823	12/01/2034	
31392C-AV-6...	FNMA 02-14: 1A		12/25/2020	PRINCIPAL RECEIPT	XXX	7,215	7,215	8,779	8,652				(1,437)		7,215				276	01/25/2042	
31407N-ZJ-5...	FNMA 15 YR MBS/POOL		09/25/2020	PRINCIPAL RECEIPT	XXX	25,708	25,708	25,695	25,706				2		25,708				513	10/01/2020	
31410F-ZZ-4...	FNMA 15YR MBS/POOL		07/25/2020	PRINCIPAL RECEIPT	XXX	1,541	1,541	1,519	1,540				1		1,541				17	07/01/2020	
31413E-UA-1...	FNMA 30 YEAR POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	661	661	654	657				4		661				22	08/01/2037	
31402R-R9-2...	FNMA 30 YR		08/25/2020	VARIOUS	XXX	101,861	90,197	88,615	88,424				396		88,820		13,041	13,041	3,394	10/01/2035	
31409G-MP-8...	FNMA 30 YR POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	12,850	12,850	12,855	12,856				(6)		12,850				303	07/01/2036	
31402C-VP-4...	FNMA 30YR		12/25/2020	PRINCIPAL RECEIPT	XXX	45,263	45,263	45,140	45,155				107		45,263				1,355	02/01/2034	
31402D-WA-5...	FNMA 30YR		12/25/2020	PRINCIPAL RECEIPT	XXX	48,745	48,745	47,630	47,626				1,119		48,745				1,484	01/01/2035	
31410G-AF-0...	FNMA 30YR MBS POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	21,924	21,924	21,254	21,247				676		21,924				619	08/01/2036	
31410F-T6-2...	FNMA 30YR MBS/POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	96,955	96,955	95,835	95,930				1,025		96,955				2,884	02/01/2035	
31403D-DX-4...	FNMA 30YR MBS/POOL# 13442		12/25/2020	PRINCIPAL RECEIPT	XXX	38,996	38,996	37,713	37,584				1,411		38,996				1,254	04/01/2036	
31403D-PN-3...	FNMA 30YR POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	35,379	35,379	35,087	35,050				329		35,379				1,175	08/01/2036	
31410G-AE-3...	FNMA 30YR POOL		12/25/2020	PRINCIPAL RECEIPT	XXX	84,133	84,133	79,314	78,893				5,240		84,133				2,307	12/01/2036	
31400Y-4J-2...	FNMA 30YR POOL 702025		12/25/2020	PRINCIPAL RECEIPT	XXX	2,010	2,010	2,116	2,130				(120)		2,010				66	05/01/2033	
31402R-UN-7...	FNMA 30YR pool#735989		12/25/2020	PRINCIPAL RECEIPT	XXX	29,878	29,878	29,693	29,692				186		29,878				954	02/01/2035	
31371L-M3-0...	FNMA POOL # 255178		12/25/2020	PRINCIPAL RECEIPT	XXX	24,781	24,781	24,851	24,855				(74)		24,781				658	04/01/2034	
31371L-ZT-9...	FNMA POOL # 255554		12/25/2020	PRINCIPAL RECEIPT	XXX	11,249	11,249	11,089	11,093				156		11,249				320	01/01/2035	
31385X-EC-7...	FNMA POOL # 555531		12/25/2020	PRINCIPAL RECEIPT	XXX	12,185	12,185	12,177	12,180				5		12,185				371	06/01/2033	
31401L-PL-1...	FNMA POOL # 711527		12/25/2020	PRINCIPAL RECEIPT	XXX	2,646	2,646	2,622	2,627				19		2,646				129	06/01/2033	
31402B-ST-0...	FNMA POOL # 724242		12/25/2020	PRINCIPAL RECEIPT	XXX	503	503	498	498				6		503				15	07/01/2033	
31402C-4H-2...	FNMA POOL # 725424		12/25/2020	PRINCIPAL RECEIPT	XXX	74,797	74,797	75,250	75,234				(437)		74,797				2,312	04/01/2034	
31402D-JF-8...	FNMA POOL # 725762		12/25/2020	PRINCIPAL RECEIPT	XXX	71,033	71,033	72,765	72,473				(1,440)		71,033				2,459	08/01/2034	
31402U-4B-5...	FNMA POOL # 738918		12/25/2020	PRINCIPAL RECEIPT	XXX	11,396	11,396	11,290	11,308				88		11,396				357	06/01/2033	
31407E-ZU-0...	FNMA POOL # 828855		12/25/2020	PRINCIPAL RECEIPT	XXX	27,656	27,656	26,713	26,608				1,048		27,656				754	10/01/2035	
31407S-A2-8...	FNMA POOL #838925		12/25/2020	PRINCIPAL RECEIPT	XXX	48,433	48,433	46,490	46,801				1,632		48,433				495	08/01/2035	
31371K-GA-3...	FNMA POOL 254093		12/25/2020	PRINCIPAL RECEIPT	XXX	16,155	16,155	17,848	17,545				(1,390)		16,155				628	12/01/2031	
31371L-PJ-2...	FNMA POOL 255225		12/25/2020	PRINCIPAL RECEIPT	XXX	22,346	22,346	22,403	22,063				283		22,346				7		

ANNUAL STATEMENT FOR THE YEAR 2020 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.						
313686-HH-9...	FNR 2019-58 LP.....		05/19/2020..	CITIGROUP GLOBAL MARKETS	XXX	609,906	580,000	595,474	594,591		(1,457)		(1,457)		593,133		16,773	16,773	8,168	10/25/2049..
31283H-6G-5...	FREDDIE MAC POOL # 601771.....		12/15/2020..	PRINCIPAL RECEIPT	XXX	16,923	16,923	16,957	16,957		(33)		(33)		16,923				521	02/01/2035..
396080-JK-0...	GREENVILLE HOSP SC.....		10/30/2020..	CITIGROUP GLOBAL MARKETS	XXX	1,915,022	1,820,000	1,998,724	1,868,176		(16,678)		(16,678)		1,851,498		63,524	63,524	91,506	05/01/2029..
396080-JP-9...	GREENVILLE HOSP SC.....		10/30/2020..	BARCLAYS CAPITAL	XXX	2,232,163	2,105,000	2,395,511	2,182,097		(26,778)		(26,778)		2,155,320		76,843	76,843	105,835	05/01/2024..
392274-W5-1...	GTR ORLANDO FL AVIATION AUTH ARPRT..		06/08/2020..	PIPER JAFFRAY INC.	XXX	1,780,275	1,500,000	1,773,030	1,716,703		(10,951)		(10,951)		1,705,751		74,524	74,524	51,875	10/01/2032..
392274-W6-9...	GTR ORLANDO FL AVIATION AUTH ARPRT..		08/20/2020..	BARCLAYS CAPITAL	XXX	1,802,160	1,500,000	1,764,480	1,710,049		(15,498)		(15,498)		1,694,550		107,610	107,610	67,292	10/01/2033..
414018-4T-5...	HARRIS CNTY TEX FLOOD CTL DIST.....		10/01/2020..	CALLLED @ 100.0000000..	XXX	4,000,000	4,000,000	4,507,440	4,044,634		(44,634)		(44,634)		4,000,000				200,000	10/01/2028..
442435-YV-9...	HOUSTON TEX UTIL SYS REV REFUND.....		11/15/2020..	CALLLED @ 100.0000000..	XXX	1,120,000	1,120,000	1,157,834	1,124,255		(4,255)		(4,255)		1,120,000				56,000	11/15/2033..
495289-6C-9...	KING CNTY WASH SWR REV REFUNDED.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	3,665,000	3,665,000	4,158,346	3,728,273		(63,273)		(63,273)		3,665,000				183,250	01/01/2040..
495289-6G-0...	KING CNTY WASH SWR REV REFUNDED.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	1,835,000	1,835,000	2,082,009	1,866,680		(31,680)		(31,680)		1,835,000				91,750	01/01/2040..
544445-EE-5...	LOS ANGELES CITY CA DEPT OF ARPRTS..		08/20/2020..	JP MORGAN SECURITIES	XXX	1,781,038	1,400,000	1,657,208	1,616,456		(14,667)		(14,667)		1,601,789		179,249	179,249	54,250	05/15/2028..
54627R-AC-4...	LOUISIANA LOC GOV ENVRNT FAC.....		02/01/2020..	Sink PMT @ 100.0000000..	XXX	914,211	914,211	913,864	914,206		4		4		914,211				15,770	02/01/2022..
54810C-6A-3...	LOWER COLO RIV AUTH TEX REV.....		05/15/2020..	CALLLED @ 100.0000000..	XXX	1,750,000	1,750,000	1,740,165	1,749,517		(6,526)		(6,526)		1,742,991		7,009	7,009	43,750	05/15/2035..
54810C-6R-6...	LOWER COLO RIV AUTH TEX REV.....		05/15/2020..	CALLLED @ 100.0000000..	XXX	2,500,000	2,500,000	2,801,505	2,513,896		(13,896)		(13,896)		2,500,000				62,500	05/15/2021..
54810C-6Z-8...	LOWER COLO RIV AUTH TEX REV.....		05/15/2020..	MATURITY	XXX	1,435,000	1,435,000	1,662,577	1,445,174		(10,174)		(10,174)		1,435,000				35,875	05/15/2020..
57583R-4E-2...	MA DEV FIN AGY C20 S10.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	2,500,000	2,500,000	2,780,325	2,517,105		(17,105)		(17,105)		2,500,000				125,000	07/01/2025..
57583R-4F-9...	MA DEV FIN AGY C20 S10.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	1,440,000	1,440,000	1,589,141	1,457,356		(17,356)		(17,356)		1,440,000				72,000	07/01/2026..
57583R-5C-5...	MA DEV FIN AGY C20 S10.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	2,450,000	2,450,000	2,724,719	2,466,763		(16,763)		(16,763)		2,450,000				122,500	07/01/2025..
57563C-BC-5...	MASSACHUSETTS ST DEPT TRANS M.....		01/02/2020..	CALLLED @ 100.0000000..	XXX	3,250,000	3,250,000	3,316,333	3,250,000						3,250,000				81,250	01/01/2035..
592248-FU-7...	MET PIER & EXPOSITION AUTH UNREF.....		01/09/2020..	CALLLED @ 100.0000000..	XXX	135,000	135,000	136,798	135,000						135,000				495	06/15/2020..
59261E-AJ-8...	METROPOLITAN TRANSN AUTH N Y S.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	1,050,000	1,050,000	1,029,389	1,034,566		2,098		2,098		1,036,663		13,337	13,337	30,114	07/01/2023..
592647-EC-1...	METROPOLITAN WASHINGTON DC AIRPORT..		04/17/2020..	MESIROW FINANCIAL INC.	XXX	4,158,400	3,505,000	4,076,385	3,964,438		(18,102)		(18,102)		3,946,336		212,064	212,064	95,972	10/01/2026..
59447T-ED-1...	MICHIGAN ST FIN AUTH REVENUE.....		12/01/2020..	CALLLED @ 100.0000000..	XXX	100,000	100,000	106,606	100,719		(719)		(719)		100,000				5,000	12/01/2027..
60636P-NR-7...	MISSOURI ST ENVIRON UNREFUNDED.....		07/01/2020..	Sink PMT @ 100.0000000..	XXX	20,000	20,000	19,880	19,995		5		5		20,000				1,150	07/01/2020..
64972F-U8-7...	NEW YORK NY CITY MUN WTR.....		06/15/2020..	CALLLED @ 100.0000000..	XXX	4,750,000	4,750,000	5,216,973	4,775,888		(25,888)		(25,888)		4,750,000				118,750	06/15/2031..
649905-S2-3...	NEW YORK ST DORM AUTH REV.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	3,250,000	3,250,000	3,467,198	3,264,307		(14,307)		(14,307)		3,250,000				162,500	07/01/2032..
64711R-HN-9...	NM FIN AUTH TRN C20 S10.....		06/08/2020..	BARCLAYS CAPITAL WELLS FARGO BROKER	XXX	1,534,800	1,500,000	1,776,435	1,529,253		(13,251)		(13,251)		1,516,002		18,798	18,798	36,458	12/15/2024..
65819G-KW-7...	NORTH CAROLINA CAP FACS FIN AG.....		09/10/2020..	SERVICES LL.....	XXX	4,938,760	4,000,000	4,619,680	4,381,934		(42,400)		(42,400)		4,339,534		599,226	599,226	190,556	10/01/2041..
65011T-AA-2...	NY TDC FULLER RD.....		09/01/2020..	Sink PMT @ 100.0000000..	XXX	75,000	75,000	75,000	75,000						75,000				1,204	09/01/2035..
64972G-TK-0...	NYC WTR & SWR REFUNDED.....		04/29/2020..	BARCLAYS CAPITAL	XXX	1,516,795	1,510,000	1,660,396	1,525,742		(11,288)		(11,288)		1,514,454		2,341	2,341	28,522	06/15/2025..
64972G-TN-4...	NYC WTR & SWR UNREFUNDED.....		06/15/2020..	CALLLED @ 100.0000000..	XXX	990,000	990,000	1,088,604	1,000,321		(10,321)		(10,321)		990,000				24,750	06/15/2025..
677561-LK-6...	OH OHIO ST HOSP FAC REVE CLEVELAND..		11/10/2020..	280 SECURITIES.....	XXX	453,411	420,000	420,000	420,000						420,000		33,411	33,411	12,386	01/01/2032..
67760H-JE-2...	OH TPK COMMN C20 S10A.....		02/15/2020..	CALLLED @ 100.0000000..	XXX	8,165,000	8,165,000	8,882,214	8,176,273		(11,273)		(11,273)		8,165,000				204,125	02/15/2026..
735240-ZC-0...	PORT PORTLAND AIR AMT.....		07/01/2020..	CALLLED @ 100.0000000..	XXX	4,310,000	4,310,000	4,446,412	4,378,718		(4,579)		(4,579)		4,374,138		(64,138)	(64,138)	215,500	07/01/2026..
762197-VP-3...	RHODE ISLAND ST HLTH & EDU.....		06/08/2020..	OPPENHEIMER & CO., INC.	XXX	898,755	750,000	888,353	860,341		(5,621)		(5,621)		854,721		44,034	44,034	27,604	09/15/2031..
795576-FW-2...	SALT LAKE CITY UT ARPRT REV.....		06/23/2020..	STIFEL NICOLAUS & CO INC.	XXX	4,135,425	3,500,000	4,071,970	3,943,927		(25,327)		(25,327)		3,918,600		216,825	216,825	172,083	07/01/2037..
812631-NW-5...	SEATTLE WA DRAINAGE AND WASTEWATER..		06/08/2020..	MESIROW FINANCIAL INC.	XXX	6,831,035	5,835,000	6,392,593	6,276,625		(23,155)		(23,155)		6,253,471		577,564	577,564	219,785	07/01/2034..
837147-7C-5...	SOUTH CAROLINA ST PUBLIC SVC A.....		01/02/2020..	CALLLED @ 100.0000000..	XXX	9,075,000	9,075,000	9,954,549	9,075,000						9,075,000				226,875	01/01/2040..
880461-DK-1...	TENNESSEE HSG DEV AGY RSDL FIN.....		10/01/2020..	CALLLED @ 100.0000000..	XXX	60,000	60,000	60,000	60,000						60,000				1,535	01/01/2034..
3131X6-LG-3...	UMBS- FN ZK3027.....		12/25/2020..	PRINCIPAL RECEIPT	XXX	345,163	345,163	343,491	344,046		1,118		1,118		345,163				6,662	04/01/2026..
3132A5-HC-2...	UMBS- FN ZS4727.....		05/25/2020..																	

ANNUAL STATEMENT FOR THE YEAR 2020 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
										11	12	13	14	15						
CUSIP Identification	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
000000-00-0...	ADVANTAGE CAPITAL		12/01/2020	VARIOUS	XXX	209,042	53,557	53,557	209,042		43,691		43,691		209,042					12/01/2020
00135T-AB-0...	AIB GROUP PUBLIC LIMITE 4.263% 10...	D	08/20/2020	BANK OF AMERICA SECURITIES LL	XXX	2,471,651	2,275,000	2,344,615	2,337,665		(8,736)		(8,736)		2,328,928		142,723	142,723	84,591	04/10/2025
01609W-AT-9...	ALIBABA GROUP HOLDING REG	D	10/09/2020	WELLS FARGO BROKER SERVICES LL	XXX	1,401,263	1,250,000	1,205,875	1,213,180		3,116		3,116		1,216,295		184,967	184,967	36,361	12/06/2027
023150-AA-6...	AMBA LSN1 LLC	D	07/01/2020	CALLED @ 100.0000000	XXX															02/12/2023
00175M-BF-6...	AMMC 2014-15A ARR	D	07/15/2020	PRINCIPAL RECEIPT	XXX	3,653	3,653	3,653	3,653						3,653				82	01/15/2032
03765P-AJ-2...	APIDOS CLO 15-21A A1R	D	10/18/2020	PRINCIPAL RECEIPT	XXX	196,635	196,635	196,635	196,635						196,635				4,497	07/18/2027
09626Y-AN-0...	BLUEM 13-2A A1R 144A	D	10/22/2020	PRINCIPAL RECEIPT	XXX	52,502	52,502	52,699	52,651		(149)		(149)		52,502				1,108	10/22/2030
14310B-AL-5...	CARLYLE GLOBAL MARKET STRATEGIES...	D	06/23/2020	VARIOUS	XXX	1,468,705	1,500,000	1,500,000	1,500,000						1,500,000		(31,295)	(31,295)	25,811	08/14/2030
14310W-AW-7...	CGMS 2014-1A A1R2	D	07/17/2020	PRINCIPAL RECEIPT	XXX	12,125	12,125	12,125	12,125						12,125				205	04/17/2031
22846D-AC-7...	CLO CRNPT 2020-9A B	D	12/09/2020	JP MORGAN SECURITIES	XXX	3,018,000	3,000,000	2,985,000		(699)			(699)		2,984,301		33,699	33,699	43,059	07/14/2032
262440-AA-1...	DRYDEN SENIOR LOAN FUND 144A	D	10/29/2020	MORGAN STANLEY CO	XXX	7,621,075	7,700,000	7,723,100	7,716,167		(87,573)		(87,573)		7,628,594		(7,519)	(7,519)	202,510	07/18/2030
26249B-AQ-4...	DRYDEN SENIOR LOAN FUND 13-30A CLO	D	06/23/2020	VARIOUS	XXX	4,925,050	5,000,000	5,000,000	5,000,000						5,000,000		(74,950)	(74,950)	73,272	11/15/2028
36320U-AC-4...	GALAXY CLO LTD 18-27A A	D	06/23/2020	MORGAN STANLEY CO	XXX	971,580	1,000,000	1,000,000	1,000,000						1,000,000		(28,420)	(28,420)	15,736	05/16/2031
40049J-AT-4...	GRUPO TELEVISIA SAB	D	10/09/2020	CITIGROUP GLOBAL MARKETS	XXX	1,131,325	767,000	1,013,452	989,725		(10,329)		(10,329)		979,396		151,929	151,929	71,171	03/11/2032
827304-AA-4...	PROJECT SILVER 19-1 A	D	10/15/2020	VARIOUS	XXX	1,593,427	1,693,910	1,586,825	1,693,906		1,748	107,081	(105,333)		1,588,573		4,854	4,854	54,928	07/15/2044
74981H-CC-2...	RACE POINT CLO LTD	D	07/15/2020	PRINCIPAL RECEIPT	XXX	23,730	23,730	23,730	23,730						23,730				523	10/15/2030
75620T-AR-9...	RECETTE CLO LLC	D	10/20/2020	PRINCIPAL RECEIPT	XXX	2,013,179	2,013,179	2,013,179	2,013,179						2,013,179				25,265	10/20/2027
87165Y-AC-7...	SYMPHONY CLO LTD 18-19A A	D	09/08/2020	BANK OF AMERICA SECURITIES LL	XXX	4,940,000	5,000,000	5,000,000	5,000,000						5,000,000		(60,000)	(60,000)	109,827	04/16/2031
88032W-AG-1...	TENCENT HOLDINGS LTD 144A	D	10/09/2020	MORGAN STANLEY CO	XXX	1,373,363	1,250,000	1,221,313	1,225,984		1,994		1,994		1,227,978		145,385	145,385	55,548	01/19/2028
892331-AB-5...	TOYOTA MOTOR CORP REG	D	06/26/2020	BMO CAPITAL MARKETS	XXX	513,625	500,000	500,000	500,000						500,000		13,625	13,625	15,031	07/20/2021
88432C-BB-1...	WIND RIVER CLO LTD 14-1A ARR	D	04/20/2020	PRINCIPAL RECEIPT	XXX	4,098	4,098	4,098	4,098						4,098				62	07/18/2031
00083B-AB-1...	ACE 2007-D1 A2	D	12/25/2020	PRINCIPAL RECEIPT	XXX	63,252	63,252	52,182	53,040		10,212		10,212		63,252					02/25/2038
00083B-AA-3...	ACE SECURITIES CORP	D	12/25/2020	PRINCIPAL RECEIPT	XXX	741,707	741,707	578,769	473,467		268,240		268,240		741,707					02/25/2038
026934-AC-3...	AHMA 2007-4 A3	D	12/25/2020	PRINCIPAL RECEIPT	XXX	7,280,705	7,280,705	5,594,302	6,533,483		747,222		747,222		7,280,705					08/25/2037
023135-BF-2...	AMAZON.COM INC 144A	D	04/17/2020	SEA PORT GROUP SEC LLC	XXX	2,278,405	1,850,000	1,875,937	1,874,095		(297)		(297)		1,873,798		404,607	404,607	47,593	08/22/2037
037833-AS-9...	APPLE INC	D	03/19/2020	JP MORGAN SECURITIES	XXX	2,550,719	2,500,000	2,502,600	2,501,962		(91)		(91)		2,501,869		48,850	48,850	32,823	05/06/2024
06406R-AF-4...	BANK OF NEW YORK MELLON CORP/THE	D	03/25/2020	GOLDMAN SACHS	XXX	1,990,940	2,000,000	1,948,320	1,955,507		1,106		1,106		1,956,613		34,327	34,327	44,956	01/29/2028
12189L-BA-8...	BURLINGTON NORTHERN SANTA FE LLC	D	06/22/2020	U.S. BANCORP INVESTMENTS INC	XXX	2,259,880	2,000,000	1,938,080	1,947,184		2,957		2,957		1,950,141		309,739	309,739	34,125	06/15/2027
12591V-AE-1...	COMM.14-CR16	D	06/24/2020	DEUTSCHE BANK	XXX	3,265,097	2,991,000	3,080,595	3,022,631		(4,482)		(4,482)		3,028,150		236,947	236,947	68,997	04/10/2047
12636L-AX-8...	CSAIL COMMERCIAL MORTGAGE TRUS 16-	D	12/17/2020	PRINCIPAL RECEIPT	XXX	1,716,205	1,716,205	1,733,365	1,726,933		(10,728)		(10,728)		1,716,205				54,884	11/15/2048
23242L-AB-9...	CWHEL 2006-F 2A1A	D	12/15/2020	PRINCIPAL RECEIPT	XXX	4,108,795	4,108,795	2,454,181	2,775,484		1,333,311		1,333,311		4,108,795					07/15/2036
126682-AA-1...	CWHEL 2007-A A	D	12/15/2020	PRINCIPAL RECEIPT	XXX	858,753	858,753	566,003	575,330		283,423		283,423		858,753					04/15/2037
12666U-AF-0...	CWL 2006-15 A5B	D	12/25/2020	PRINCIPAL RECEIPT	XXX	1,339,908	1,339,908	822,577	884,746		470,882	15,720	455,162		1,339,908					10/25/2046
126698-AC-3...	CWL 2007-13 2A1	D	12/25/2020	PRINCIPAL RECEIPT	XXX	2,655,346	2,655,346	1,832,616	1,911,388		743,957		743,957		2,655,346					02/25/2036
126698-AB-5...	CWL 2007-13 2A2M	D	12/25/2020	PRINCIPAL RECEIPT	XXX	262,696	262,696	38,169	54,905		207,791		207,791		262,696					10/25/2047
12668W-AD-9...	CWL 2007-4 A4M	D	12/25/2020	PRINCIPAL RECEIPT	XXX	263,478	263,478	188,351	193,949		71,288	1,760	69,528		263,478					04/25/2047
24704D-AE-0...	DEFT 2018-2 A3	D	12/22/2020	PRINCIPAL RECEIPT	XXX	257,047	257,047	257,007	257,016		31		31		257,047				7,276	10/22/2023
25157G-AG-7...	DMSI 2006-PR1 3AF2	D	12/15/2020	PRINCIPAL RECEIPT	XXX	168,586	168,586	187,096	187,326		(18,557)	183	(18,740)		168,586					04/15/2036
25157G-AP-7...	DMSI 2006-PR1 4AF1	D	12/15/2020	PRINCIPAL RECEIPT	XXX	304,031	304,031	285,598	296,204		7,827		7,827		304,031					04/15/2036
25755T-AH-3...	DOMINOS PIZZA MASTER ISSUER LL 17-	D	10/25/2020	PRINCIPAL RECEIPT	XXX	28,900	28,900	29,952	29,853		(953)		(953)		28,900				744	07/25/2047
23332U-FG-4...	DSL A 2005-AR5 2A1B Mtge	D	12/19/2020	PRINCIPAL RECEIPT	XXX	114,760	114,760	93,482	92,606		22,154		22,154		114,760					09/19/2045
375558-BM-4...	GILEAD SCIENCES, INC. 2.95% 01 MAR	D	03/25/2020	SERVICES	XXX	1,004,050	1,000,000	933,030	943,442		1,611		1,611		945,053		58,997	58,997	16,881	03/01/2027
36252R-AM-1...	GSMS 2014-GC18 A4	D	08/28/2020	BREAN MURRAY FOSTER SEC	XXX	4,488,197	4,143,300	4,402,487	4,402,487		(41,410)		(41,410)		4,361,077		127,121	127,121	126,599	01/10/2047
36253B-AT-0...	GSMS 2014-GC22 A4	D	08/21/2020	AMHERST PIERPONT SEC	XXX	1,791,563	1,680,000	1,696,778	1,687,873		(1,135)		(1,135)		1,686,738		104,825	104,825	44,192	06/10/2047
406216-BG-5...	HALLIBURTON COMPANY	D	03/05/2020	CALLED @ 110.3360000	XXX	8,287,337	7,511,000	7,489,894	7,497,676		361		361		7,498,037		12,963	12,963	1,069,774	11/15/2025
43284B-AA-0...	HILTON GRAND VACATIONS TRUST 18-AA	D	12/25/2020	PRINCIPAL RECEIPT	XXX	207,005	207,005	207,000	207,001		4		4		207,005				3,558	02/25/2032
43285H-AA-0...	HILTON GRAND VACATIONS TRUST 20-AA	D	12/25/2020	PRINCIPAL RECEIPT	XXX	164,155	164,155	164,145	164,145		11		11		164,155				1,307	02/25/2039
43707B-BC-5...	HOME DEPOT INC	D	03/26/2020	CITIGROUP GLOBAL MARKETS	XXX	3,156,390	3,000,000	2,984,430	2,993,116		366		366		2,993,482		162,908	162,908	69,375	02/15/2024
43730W-AA-4...	HOME PARTNERS OF AMERICA TRUST 18-	D	06/11/2020	VARIOUS	XXX	1,546,274	1,562,609	1,562,609	1,562,609						1,562,609		(16,335)	(16,335)	14,883	07/17/2037
404280-AK-5...	HSBC Holdings PLC	D	06/09/2020	CALLED @ 103.8030000	XXX	7,006,703	6,750,000	7,324,898	6,855,141		(35,996)		(35,996)		6,819,145		(69,145)	(69,145)	490,028	04/05/2021
46187V-AA-7...	INVITATION HOMES TRUST 18-SFR3 A	D	06/11/2020	VARIOUS	XXX	938,289	946,183	946,183	946,183						946,183		(7,894)	(7,894)	10,082	07/17/2037
477143-AH-4...	JETBLUE 2019-1 CLASS AA PASS THROU	D	10/07/2020	VARIOUS	XXX	681,379	700,000	700,000	700,000						700,000		(18,621)	(18,621)	17,392	05/15/2032
46638U-AC-0...	JPCC 2012-C8 A3	D	03/15/2020	PRINCIPAL RECEIPT	XXX	564,069	564,069	549,086	561,327		2,742		2,742		564,069				2,660	10/15/2045
46625H-RY-8...	JPMORGAN CHASE & CO	D	03/25/2020	MORGAN STANLEY CO	XXX	1,737,638	1,700,000	1,658,146	1,663,871		884		884		1,664,755		72,883	72,883	42,148	02/01/2028

ANNUAL STATEMENT FOR THE YEAR 2020 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
53117C-AR-3	LIBERTY PROPERTY-LP.....		.02/19/2020..	CALLED @ 109.1792100.....	XXX.....	.8,188,441	7,500,000	7,892,550	7,749,402				(6,186)	(6,186)	7,743,217		(243,217)	(243,217)	796,253	04/01/2025..
53944V-AQ-2	LLOYDS BANK PLC REG.....	D.....	.05/21/2020..	CALLED @ 100.0000000.....	XXX.....	1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				15,659	05/07/2021..
576456-AA-5...	MABS 2007-NCW A1.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	4,004,083	4,004,083	3,554,691	3,617,768			444,703	386,315		4,004,083					05/25/2037..
57645N-AR-1...	MARM 2007-3 22A3.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	3,107,261	3,107,261	2,792,258	2,807,832			331,799	299,428		3,107,261					05/25/2047..
576456-AB-3...	MASTR ASSET BACKED SECURITIES TRUS.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	14,275,898	14,275,898	11,123,415	11,531,743		2,894,920	150,766	2,744,154		14,275,898					05/25/2037..
585055-BR-6...	MEDTRONIC INC.....		.10/29/2020..	CALLED @ 103.8580000.....	XXX.....	1,544,368	1,487,000	1,483,892	1,485,983			373	373		1,486,356		644	644	109,934	03/15/2022..
585055-BS-4...	MEDTRONIC INC.....		.10/29/2020..	CALLED @ 112.7420000.....	XXX.....	845,565	750,000	745,373	746,344				537		746,881		3,119	3,119	122,778	03/15/2025..
58933Y-AF-2...	MERCK & CO INC.....		.08/20/2020..	MARKET TAXESS.....	XXX.....	5,327,150	5,000,000	4,690,650	4,882,019		21,127		21,127		4,903,147		424,003	424,003	107,333	05/18/2023..
594918-BJ-2...	MICROSOFT CORPORATION 3.125% 03 NO.....		.08/20/2020..	VARIOUS.....	XXX.....	2,690,100	2,500,000	2,453,100	2,462,051		2,779		2,779		2,464,829		225,271	225,271	50,043	11/03/2025..
55336V-AK-6...	MPLX LP 4.125% 01 MAR 2027-26.....		.08/20/2020..	STIFEL NICOLAUS & CO INC.....	XXX.....	2,459,092	2,225,000	2,323,990	2,317,893		(7,663)		(7,663)		2,310,230		148,862	148,862	89,997	03/01/2027..
63938P-BD-0...	NAVMT 2018-1 A.....		.09/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				21,780	09/25/2023..
64352V-WP-3...	NCHET 2005-A A5W.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	277,676		164,264	194,855		82,821		82,821		277,676					08/25/2035..
65538P-AD-0...	NOMURA ASSET ACCEPTANCE CORP.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	634,954	634,954	462,881	475,157		166,685	6,888	159,797		634,954					03/25/2047..
674599-CW-3...	Occidental Petroleum.....		.06/03/2020..	VARIOUS.....	XXX.....	4,350,394	5,305,000	2,903,560	5,298,619		63,558	2,395,383	(2,331,825)		2,966,794		1,383,600	1,383,600	126,922	08/15/2024..
674599-CS-2...	OCCIDENTAL PETROLEUM COR.....		.06/26/2020..	BANK OF AMERICA SECURITIES LL.....	XXX.....	1,591,000	2,150,000	1,015,945	2,152,132			14,617	(1,121,520)		1,030,611		560,389	560,389	67,307	08/15/2029..
68403B-AC-9...	OOMLT 2007-FXD2 2A2.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	448,040	448,040	324,304	341,789		106,251		106,251		448,040					03/25/2037..
68403B-AD-7...	OOMLT 2007-FXD2 2A3.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	134,106	134,106	94,724	101,040		33,626	561	33,065		134,106					03/25/2037..
68403B-AE-5...	OOMLT 2007-FXD2 2A4.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	83,381	83,381	58,714	63,330		20,315	264	20,051		83,381					03/25/2037..
68389X-AS-4...	ORACLE CORP.....		.03/26/2020..	HILLTOP SECURITIES INC.....	XXX.....	1,561,140	1,475,000	1,461,696	1,469,727		330		330		1,470,057		91,083	91,083	37,428	07/15/2023..
69353R-EQ-7...	PNC Bank NA.....		.03/25/2020..	AMHERST PIERPONT SEC.....	XXX.....	1,999,560	2,000,000	1,940,400	1,952,159		1,865		1,865		1,954,024		45,536	45,536	20,944	06/01/2025..
74331M-AA-4...	PROGRESS RESIDENTIAL TRUST 18-SFR3.....		.12/17/2020..	PRINCIPAL RECEIPT.....	XXX.....	2,438	2,438	2,438	2,438						2,438				82	10/17/2035..
74340X-BE-0...	PROLOGIS, L.P.....		.09/09/2020..	MORGAN STANLEY CO.....	XXX.....	1,716,810	1,500,000	1,497,180	1,497,630		254		254		1,497,883		218,927	218,927	48,438	11/01/2025..
759351-AN-9...	Reinsurance Grp Amer.....		.06/17/2020..	VARIOUS.....	XXX.....	6,983,496	6,475,000	6,482,187	6,481,782		(301)		(301)		6,481,480		502,016	502,016	149,495	05/15/2029..
78355H-KL-2...	RYDER SYSTEM INC.....		.06/22/2020..	BANK OF AMERICA SECURITIES LL.....	XXX.....	479,016	450,000	449,577	449,643		38		38		449,680		29,336	29,336	12,593	03/18/2024..
82652M-AA-8...	SIERRA RECEIVABLES FUNDING CO 19-2.....		.12/20/2020..	PRINCIPAL RECEIPT.....	XXX.....	302,693	302,693	302,611	302,604		89		89		302,693				3,739	05/20/2036..
828807-CR-6...	SIMON PROPERTY GROUP LP.....		.09/09/2020..	MORGAN STANLEY CO.....	XXX.....	1,082,160	1,000,000	993,790	997,189		444		444		997,633		84,527	84,527	41,667	02/01/2024..
82652N-AA-6...	SRFC 2019-3A A.....		.12/20/2020..	PRINCIPAL RECEIPT.....	XXX.....	181,268	181,268	181,265	181,268		3		3		181,268				1,936	08/20/2036..
836136-AA-7...	SVHE 2008-1 A1.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	394,992	394,992	283,563	293,682			437	101,310		394,992					02/25/2038..
836136-AC-3...	SVHE 2008-1 A3 MTGE.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	958,128	958,128	694,972	715,976				242,152		958,128					02/25/2038..
88156V-AB-4...	TMTS 2006-10SL A2.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	182,579	182,579	145,324	158,878		23,701		23,701		182,579					10/25/2037..
88157V-AB-3...	TMTS 2007-6 ALT A2.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	2,672,169	2,672,169	1,759,744	1,773,860		898,309		898,309		2,672,169					08/25/2038..
88157V-AC-1...	TMTS 2007-6 ALT A3.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	229,447	229,447	248,516	285,655		(27,432)	28,776	(56,208)		229,447					08/25/2038..
88156V-AA-6...	TMTS.06-10SL A1.....		.12/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	3,874,392	3,874,392	1,516,236	1,882,465		1,991,927		1,991,927		3,874,392					10/25/2037..
90349D-AD-4...	UBSBB 2012-C3 A4.....		.12/11/2020..	PRINCIPAL RECEIPT.....	XXX.....	708,438	708,438	683,090	700,197		8,241		8,241		708,438				18,579	08/10/2049..
913017-BV-0...	United Tech Corp NT.....		.03/04/2020..	CALLED @ 104.5221800.....	XXX.....	1,463,311	1,400,000	1,398,922	1,399,709		20		20		1,399,729		271	271	74,522	06/01/2022..
91324P-DP-4...	UNITEDHEALTH GROUP INC.....		.03/25/2020..	U.S. BANCORP INVESTMENTS INC.....	XXX.....	2,968,543	2,750,000	2,740,540	2,741,369		188		188		2,741,557		226,985	226,985	30,193	12/15/2028..
91159H-HS-2...	US BANCORP.....		.03/25/2020..	JEFFERIES.....	XXX.....	3,141,210	3,000,000	3,040,290	3,034,936		(852)		(852)		3,034,084		107,126	107,126	49,075	04/26/2028..
92340L-AA-7...	VEREIT OPERATING PARTNERSHIP 4.875.....		.08/20/2020..	JANE STREET EXECUTION SERVICES.....	XXX.....	2,420,188	2,175,000	2,357,135	2,344,501				(15,856)		2,328,645		91,543	91,543	77,462	06/01/2026..
92903P-AA-7...	VNO 2010-VNO A1.....		.03/13/2020..	VARIOUS.....	XXX.....	111,815		111,815	111,815						111,815				739	09/13/2028..
928668-AN-2...	Volkswagen Grou 144A.....		.04/30/2020..	CREDIT SUISSE SECURITIES (USA).....	XXX.....	3,936,249	3,930,000	3,927,013	3,928,686		496		496		3,929,183		7,066	7,066	72,355	11/13/2020..
94354K-AA-8...	WAAV 2019-1 A.....		.10/15/2020..	VARIOUS.....	XXX.....	1,637,657	1,749,120	1,627,036	1,749,046		1,442	122,020	(120,578)		1,628,468		9,189	9,189	51,480	09/15/2044..
95058X-AE-8...	WENDY'S FUNDING LLC.....		.12/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	50,000	50,000	50,406	50,367		(367)		(367)		50,000				1,214	03/15/2048..
92938C-AC-1...	WFRBS 2013-C15 A3.....		.11/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	135,412	135,412	136,760	135,847						135,847		(435)	(435)	4,341	08/15/2046..
92938V-AN-5...	WFRBS 2014-C19 A3.....		.10/19/2020..	PRINCIPAL RECEIPT.....	XXX.....	1,048,111	1,048,111	1,079,527	1,050,628		(2,518)		(2,518)		1,048,111				31,967	03/15/2047..
962210-AD-5...	WFRBS.13-C18.....		.09/11/2020..	BMO CAPITAL MARKETS.....	XXX.....	3,176,016	3,000,000	3,029,790	3,012,812		(2,212)		(2,212)		3,010,600		165,415	165,415	92,205	12/15/2046..
96221T-AD-9...	WFRBS.14-LC14.....		.11/15/2020..	VARIOUS.....	XXX.....</															

ANNUAL STATEMENT FOR THE YEAR 2020 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

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ANNUAL STATEMENT FOR THE YEAR 2020 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)																				
882721-RW-7	TX TX ST-MULTI MODE-B VAR		03/18/2020	GOLDMAN SACHS			2,000,000	2,000,000	2,000,000	2,000,000									6,034	1,477
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							2,000,000	2,000,000	2,000,000	2,000,000									6,034	1,477
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3136B6-HH-9	FNR 2019-58 LP		02/27/2020	JP MORGAN SECURITIES	05/19/2020	CITIGROUP GLOBAL MARKETS	15,000	15,667	15,773	15,628		(39)		(39)			145	145	99	3
	OR ST FACS-A-REED CLG - 5%																			
68608J-MY-4	REFUNDE		03/11/2020	JP MORGAN SECURITIES	07/01/2020	CALLED @ 100.0000000	1,835,000	1,857,681	1,835,000	1,835,000		(22,681)		(22,681)					45,875	18,095
79642G-HH-8	TX SAN ANTONIO TX WTR RE		01/10/2020	MERRILL LYNCH	06/22/2020	MERRILL LYNCH	500,000	651,160	673,390	645,147		(6,013)		(6,013)			28,243	28,243	8,681	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							2,350,000	2,524,508	2,524,163	2,495,775		(28,733)		(28,733)			28,388	28,388	54,655	18,098
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00119T-AC-8	CLO.AGL 2020-5A B	D	05/27/2020	WIZUHO SECURITIES USA INC.	10/13/2020	CREDIT SUISSE SECURITIES (USA)	3,000,000	2,985,000	3,015,900	2,985,832			832	832			30,068	30,068	30,790	
04942C-AC-0	CLO.ATCLO 2019-14A A	D	06/01/2020	BARCLAYS CAPITAL	10/06/2020	WELLS FARGO BROKER SERVICES LL	5,000,000	4,880,000	4,958,000	4,877,313		(2,687)		(2,687)			80,687	80,687	51,330	15,677
05875P-AE-5	CLO.BALLY 2020-1A A2	D	06/12/2020	CITIGROUP GLOBAL MARKETS	10/13/2020	CREDIT SUISSE SECURITIES (USA)	2,500,000	2,500,000	2,509,500	2,500,000							9,500	9,500	18,480	
05684A-AE-9	CLO.BCC 2019-4A B	D	06/03/2020	WIZUHO SECURITIES USA INC.	10/14/2020	MORGAN STANLEY CO.	4,000,000	3,950,000	4,012,000	3,943,286		(6,714)		(6,714)			68,714	68,714	113,471	80,144
146865-AE-0	CLO.CARVL 2018-1A C	D	06/24/2020	(USA)	08/04/2020	JP MORGAN SECURITIES	1,500,000	1,430,625	1,470,000	1,430,889			264	264			39,111	39,111	14,497	9,692
44932V-AA-0	CLO.ICG 2019-1A A1A	D	06/12/2020	MORGAN STANLEY CO.	10/06/2020	RBC CAPITAL MARKETS	3,500,000	3,430,000	3,478,335	3,433,679			3,679	3,679			44,656	44,656	32,510	11,528
48251J-AC-7	CLO.KKR 18 A	D	06/01/2020	WIZUHO SECURITIES USA INC.	08/25/2020	FENNER	5,700,000	5,593,125	5,671,500	5,589,019		(4,106)		(4,106)			82,481	82,481	43,932	16,757
64133G-AG-5	CLO.NEUB 2020-37A B	D	06/12/2020	CREDIT SUISSE SECURITIES (USA)	10/08/2020	CREDIT SUISSE SECURITIES (USA)	1,000,000	1,000,000	1,003,000	1,000,000							3,000	3,000	6,976	
64133G-AK-6	CLO.NEUB 2020-37A C	D	06/12/2020	CREDIT SUISSE SECURITIES (USA)	10/20/2020	JP MORGAN SECURITIES	3,000,000	3,000,000	3,002,400	3,000,000							2,400	2,400	27,142	
670881-AC-5	CLO.OCP 2020-19A B	D	06/03/2020	NATIXIS SECURITIES AMERICA	10/13/2020	WIZUHO SECURITIES USA INC.	1,000,000	1,000,000	1,004,750	1,000,000							4,750	4,750	8,772	
670881-AE-1	CLO.OCP 2020-19A C	D	06/03/2020	NATIXIS SECURITIES AMERICA	12/09/2020	RBC CAPITAL MARKETS	2,000,000	2,000,000	2,014,000	2,000,000							14,000	14,000	30,689	
69701K-AE-2	CLO.PSTAT 2020-3A B	D	05/19/2020	CITIGROUP GLOBAL MARKETS	12/01/2020	CITIGROUP GLOBAL MKTS	4,000,000	3,980,000	4,040,676	3,979,344		(656)		(656)			61,332	61,332	64,869	
74980E-AG-3	CLO.RRAM 2019-7A A2	D	06/03/2020	MERRILL LYNCH, PIERCE	10/20/2020	CREDIT SUISSE SECURITIES (USA)	5,000,000	4,937,500	5,006,000	4,938,973		1,473		1,473			67,027	67,027	71,927	22,800
92918E-AC-1	CLO.VOYA 2020-1A B1	D	06/12/2020	FENNER & SMITH	10/13/2020	CREDIT SUISSE SECURITIES (USA)	1,750,000	1,750,000	1,753,500	1,750,000							3,500	3,500	13,504	
92918E-AG-2	CLO.VOYA 2020-1A C	D	06/12/2020	CREDIT SUISSE SECURITIES (USA)	10/20/2020	CITIGROUP GLOBAL MARKETS	4,750,000	4,750,000	4,752,375	4,750,000							2,375	2,375	43,636	
009158-BG-9	Air Prdcts and Chem		04/27/2020	BANK OF AMERICA SECURITIES LLC	10/23/2020	BARCLAYS CAPITAL	3,500,000	3,495,240	3,667,615	3,495,449		209		209			172,166	172,166	35,277	
42218S-AF-5	Health Care Service Corp A Mutual		05/28/2020	JP MORGAN SECURITIES	10/09/2020	JANE STREET EXECUTION SERVICES	420,000	418,316	430,525	418,371		55		55			12,155	12,155	3,414	
882508-BJ-2	Texas Instruments		04/24/2020	CITIGROUP GLOBAL MARKETS	10/23/2020	BANK OF AMERICA SECURITIES LL	4,500,000	4,495,050	4,608,675	4,495,275		225		225			113,400	113,400	37,844	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							56,120,000	55,594,856	56,398,751	55,587,430		(7,426)		(7,426)			811,322	811,322	649,070	156,598
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							60,470,000	60,119,364	60,922,914	60,083,205		(36,159)		(36,159)			839,710	839,710	709,759	176,173
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals								60,119,364	60,922,914	60,083,205		(36,159)		(36,159)			839,710	839,710	709,759	176,173

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

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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		12/31/2020	0.010	10/01/2020	25,127,983		69,771
XXX	BNY-DDA SWEEP ACCOUNT		12/31/2020	0.010	10/01/2020	103,904,087		288,502
8499999 - Sweep Accounts						129,032,070		358,273
Exempt Money Market Mutual Funds - as Identified by SV0								
31846V-41-9	FIRST AMERICAN TREASURY OB	SD	12/31/2020		XXX	50,000		
8599999 - Exempt Money Market Mutual Funds - as Identified by SV0						50,000		
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INSTITUTIONAL PREFERRED GOV		12/31/2020	0.020	XXX	65,793,776		182,684
8699999 - All Other Money Market Mutual Funds						65,793,776		182,684
Other Cash Equivalents								
8899999 Total Cash Equivalents						194,875,846		540,957

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	ST..... Financial Guaranty.....			100,252	100,252
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.....			38,186	52,166
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.....			163,653	223,570
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B..... Financial Guaranty.....			218,204	298,094
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B..... Financial Guaranty.....			376,401	514,212
33. New York	NY	B..... Financial Guaranty.....	2,527,092	2,639,556		
34. North Carolina	NC	O..... Financial Guaranty.....			205,576	252,588
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B..... Financial Guaranty.....			272,754	372,617
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.....			520,867	614,524
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	B..... Financial Guaranty.....			524,586	528,363
52. American Samoa	AS					
53. Guam	GU	B..... Financial Guaranty.....			62,002	64,078
54. Puerto Rico	PR					
55. US Virgin Islands	VI	B..... Financial Guaranty.....			542,181	747,541
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX..... XXX.....			371,839,561	401,668,159
59. Total	XXX	XXX	2,527,092	2,639,556	374,864,223	405,436,164
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGE PLC.....	O.....	Reinsurance.....			283,488,741	305,713,946
5802. Collateral Pledged for Reinsurance - AGE SA.....	B.....	Reinsurance.....			88,350,820	95,954,213
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			371,839,561	401,668,159