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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT  
For the Year Ended December 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE  
ASSURED GUARANTY MUNICIPAL CORP.

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

OFFICERS

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

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Chief Accounting Officer and Controller	David Allan Buzen	Chief Investment Officer and Head of Asset Mgmt
Stephen Donnarumma	Chief Credit Officer	Jorge Augusto Gana #	Deputy Chief Risk Officer
Holly Larie Horn #	Chief Surveillance Officer	John Mahlon Ringler	Vice President Regulatory Reporting
Benjamin Gad Rosenblum	Chief Actuary		

DIRECTORS OR TRUSTEES

Howard Wayne Albert	Robert Adam Bailenson	Laura Ann Bieling #	David Allan Buzen
Gon Ling Chow	Stephen Donnarumma	Dominic John Frederico	Jorge Augusto Gana #
Holly Larie Horn #	Alfonso John Pisani	Benjamin Gad Rosenblum	

State of New York  
County of New York ss

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

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

Subscribed and sworn to before me this 22nd day of February, 2022

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

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,186,149,611		3,186,149,611	3,637,998,491
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	1,082,959,866		1,082,959,866	1,117,498,805
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 (\$ .....2,645,382 , Schedule E-Part 1), cash equivalents (\$ .....496,974,240 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	499,619,622		499,619,622	243,828,950
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....	1,014,828,320		1,014,828,320	905,588,516
9. Receivables for securities .....	726,858		726,858	1,670,001
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) .....	5,784,284,277		5,784,284,277	5,906,584,763
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	31,798,105		31,798,105	35,401,203
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	15,896,726	1,400	15,895,326	16,777,405
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 .....	605,757		605,757	591,771
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.....	82,902,744	53,770,138	29,132,606	23,511,730
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	3,481,994	3,481,994		43,562
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	15,295,852	15,295,852		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	31,782,510		31,782,510	5,301,355
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	8,252,004	5,724,733	2,527,271	5,386,287
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,974,299,969	78,274,117	5,896,025,852	5,993,598,076
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,974,299,969	78,274,117	5,896,025,852	5,993,598,076
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.....	930,044		930,044	3,382,218
2502. Prepaid expenses.....	4,353,857	4,353,857		
2503. Other assets .....	2,968,103	1,370,876	1,597,227	2,004,069
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,252,004	5,724,733	2,527,271	5,386,287

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	3,689,801	54,861,127
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	847,528	
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	7,600,528	7,736,878
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	28,508,428	27,282,361
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(234,394)	2,673,847
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	21,136,843	13,157,689
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 \$ .....437,904,945 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) .....	1,709,900,999	1,708,453,283
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	9,759,317	6,718,006
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	49,785,076	28,491,599
14. Amounts withheld or retained by company for account of others .....	1,856	1,663
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 .....	47,699,136	48,113,839
20. Derivatives .....		
21. Payable for securities .....		16,670,000
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 .....	964,313,027	1,316,552,793
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,843,008,145	3,230,713,085
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,843,008,145	3,230,713,085
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) .....	2,661,654,881	2,371,522,165
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) .....	3,053,017,707	2,762,884,991
38. Totals (Page 2, Line 28, Col. 3)	5,896,025,852	5,993,598,076
DETAILS OF WRITE-INS		
2501. Contingency reserve .....	877,302,973	1,011,915,643
2502. Deferred investment gain .....	27,479,779	19,421,304
2503. Miscellaneous liabilities .....	59,530,275	66,356,297
2598. Summary of remaining write-ins for Line 25 from overflow page .....		218,859,549
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	964,313,027	1,316,552,793
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) .....	188,983,904	203,383,358
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	(159,623,977)	(33,672,862)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	9,923,376	5,060,328
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	110,028,187	130,992,558
5. Aggregate write-ins for underwriting deductions .....		(38,974,019)
6. Total underwriting deductions (Lines 2 through 5) .....	(39,672,414)	63,406,005
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	228,656,318	139,977,353
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	146,650,182	282,659,379
10. Net realized capital gains (losses) less capital gains tax of \$ .....8,626,664 (Exhibit of Capital Gains (Losses)).....	39,229,255	(13,573,270)
11. Net investment gain (loss) (Lines 9 + 10) .....	185,879,437	269,086,109
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 .....	(11,198,896)	14,523,364
15. Total other income (Lines 12 through 14) .....	(11,198,896)	14,523,364
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	403,336,859	423,586,826
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) .....	403,336,859	423,586,826
19. Federal and foreign income taxes incurred .....	51,220,532	25,278,017
20. Net income (Line 18 minus Line 19) (to Line 22) .....	352,116,327	398,308,809
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,762,884,991	2,585,833,228
22. Net income (from Line 20) .....	352,116,327	398,308,809
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....62,216,843		15,050,490
25. Change in net unrealized foreign exchange capital gain (loss) .....	8,287,934	(14,554,261)
26. Change in net deferred income tax .....	(16,965,101)	(263,082)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	24,324,798	14,464,553
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 .....	(419,636,934)	(274,624,200)
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 .....	279,788,849	38,669,454
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	290,132,716	177,051,763
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	3,053,017,707	2,762,884,991
DETAILS OF WRITE-INS		
0501. Commutation gains.....		(38,974,019)
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)
1401. Miscellaneous income.....	(11,198,896)	14,523,364
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) .....	(11,198,896)	14,523,364
3701. Change in contingency reserve.....	134,612,670	49,163,714
3702. Merger with Municipal Assurance Corp.....	145,176,179	
3703. Merger related items.....		(10,494,260)
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	279,788,849	38,669,454



CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	232,221,871	321,054,518
2. Net investment income .....	151,919,602	284,093,766
3. Miscellaneous income .....	135,885	40,287,989
4. Total (Lines 1 through 3) .....	384,277,358	645,436,273
5. Benefit and loss related payments .....	(128,594,503)	99,534,892
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	149,934,430	137,604,744
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	51,868,040	21,375,871
10. Total (Lines 5 through 9) .....	73,207,967	258,515,507
11. Net cash from operations (Line 4 minus Line 10) .....	311,069,391	386,920,766
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	812,815,887	680,085,132
12.2 Stocks .....		
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	7,515,659	20,427,859
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		8,161
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	820,331,546	700,521,152
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	499,571,955	608,315,417
13.2 Stocks .....	66,892,767	123,367,000
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	19,983,694	9,565,135
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	586,448,416	741,247,552
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) .....	233,883,130	(40,726,400)
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....	289,161,849	274,624,200
16.6 Other cash provided (applied).....		(19,089)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(289,161,849)	(274,643,289)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	255,790,672	71,551,077
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	243,828,950	172,277,873
19.2 End of year (Line 18 plus Line 19.1) .....	499,619,622	243,828,950

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. Bond disposals via use of tax credits.....		191,683
20.0003. Dividend paid via securities.....	(130,475,084)	
20.0004. Premiums paid via securities.....	(29,971,012)	
20.0005. Return of capital via securities.....	(7,266,995)	

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 .....	198,179,801	1,708,453,283	1,709,900,999	188,983,904
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	198,179,801	1,708,453,283	1,709,900,999	188,983,904
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 .....		1,709,900,999			1,709,900,999
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		1,709,900,999			1,709,900,999
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,709,900,999
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....	260,150,865	2,010,201		63,677,626	303,639	198,179,801
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	260,150,865	2,010,201		63,677,626	303,639	198,179,801
DETAILS OF WRITE-INS						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$ .....66,372,362

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....66,372,362

ANNUAL STATEMENT FOR THE YEAR 2021 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 .....	(82,433,904)	1,771,291	28,329,788	(108,992,401)	3,689,801	54,861,127	(159,623,977)	(84.5)
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 .....	(82,433,904)	1,771,291	28,329,788	(108,992,401)	3,689,801	54,861,127	(159,623,977)	(84.5)
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 2021 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 .....	(79,552,218)	3,774,921	(79,467,098)	3,689,801				3,689,801	7,600,528
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 .....	(79,552,218)	3,774,921	(79,467,098)	3,689,801				3,689,801	7,600,528
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 .....	10,315,043			10,315,043
1.2 Reinsurance assumed .....	242,161			242,161
1.3 Reinsurance ceded .....	4,043,178			4,043,178
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	6,514,026			6,514,026
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		8,199,641		8,199,641
2.3 Reinsurance ceded, excluding contingent .....		24,914,775		24,914,775
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) .....		(16,715,134)		(16,715,134)
3. Allowances to manager and agents .....				
4. Advertising .....		3,681,558		3,681,558
5. Boards, bureaus and associations .....		83,729		83,729
6. Surveys and underwriting reports .....		8,320,745		8,320,745
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	3,098,365	69,427,139	527,862	73,053,366
8.2 Payroll taxes .....	118,505	2,737,413	30,153	2,886,071
9. Employee relations and welfare .....	71,730	3,348,079	65,011	3,484,820
10. Insurance .....		953,398		953,398
11. Directors' fees .....		3,421		3,421
12. Travel and travel items .....	1,656	383,401		385,057
13. Rent and rent items .....	94,281	4,909,717	83,843	5,087,841
14. Equipment .....	248	3,790,341	55,120	3,845,709
15. Cost or depreciation of EDP equipment and software .....	17,434	2,410,095	46,798	2,474,327
16. Printing and stationery .....		35,591		35,591
17. Postage, telephone and telegraph, exchange and express .....		34,182		34,182
18. Legal and auditing .....		4,968,458		4,968,458
19. Totals (Lines 3 to 18) .....	3,402,219	105,087,267	808,787	109,298,273
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		5,967,802		5,967,802
20.2 Insurance department licenses and fees .....		1,009,454		1,009,454
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) .....		6,977,256		6,977,256
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	7,131	14,678,798	2,987,300	17,673,229
25. Total expenses incurred .....	9,923,376	110,028,187	3,796,087	(a) 123,747,650
26. Less unpaid expenses-current year .....	7,600,528	27,708,285	565,749	35,874,562
27. Add unpaid expenses-prior year .....	7,736,878	29,058,632	897,576	37,693,086
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)	10,059,726	111,378,534	4,127,914	125,566,174
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			2,977,458	2,977,458
2402. Bank fees.....		4,814,049		4,814,049
2403. Outside Services Fees.....		1,377,049		1,377,049
2498. Summary of remaining write-ins for Line 24 from overflow page .....	7,131	8,487,700	9,842	8,504,673
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	7,131	14,678,798	2,987,300	17,673,229

(a) Includes management fees of \$ 794,543 to affiliates and \$ 2,182,914 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....1,202,666	.....1,152,377
1.1	Bonds exempt from U.S. tax .....	(a).....60,123,500	.....56,822,618
1.2	Other bonds (unaffiliated) .....	(a).....62,275,053	.....62,021,606
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 .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e).....9,030	.....8,685
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....30,434,020	.....30,434,020
9.	Aggregate write-ins for investment income .....	.....6,962	.....6,962
10.	Total gross investment income .....	154,051,231	150,446,268
11.	Investment expenses .....		(g).....3,796,086
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) .....		.....3,796,086
17.	Net investment income (Line 10 minus Line 16) .....		146,650,182
DETAILS OF WRITE-INS			
0901.	Miscellaneous.....	.....6,962	.....6,962
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) .....	6,962	6,962
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 \$ .....21,869,121 accrual of discount less \$ .....25,352,644 amortization of premium and less \$ .....684,553 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 \$ .....250 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 \$ .....3,796,086 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 .....	.....162,849		.....162,849		
1.1	Bonds exempt from U.S. tax .....	.....29,936,990	.....(348,985)	.....29,588,005		
1.2	Other bonds (unaffiliated) .....	.....21,531,167	.....(4,634,916)	.....16,896,251		
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 .....				.....(34,538,939)	
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....					
7.	Derivative instruments .....					
8.	Other invested assets .....				.....96,755,782	
9.	Aggregate write-ins for capital gains (losses) .....	.....919,360	.....289,456	.....1,208,816		
10.	Total capital gains (losses) .....	52,550,366	(4,694,446)	47,855,920	62,216,843	
DETAILS OF WRITE-INS						
0901.	PHEAA .....		.....289,456	.....289,456		
0902.	Wasmer .....	.....919,360		.....919,360		
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	919,360	289,456	1,208,816		

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.....	1,400	29,452	28,052
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.....	53,770,138	76,356,116	22,585,978
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	3,481,994	4,914,504	1,432,510
21. Furniture and equipment, including health care delivery assets.....	15,295,852	17,671,202	2,375,350
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 .....	5,724,733	3,627,641	(2,097,092)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	78,274,117	102,598,915	24,324,798
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	78,274,117	102,598,915	24,324,798
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. Prepaid expenses.....	4,353,857	2,256,765	(2,097,092)
2502. Other assets.....	1,370,876	1,370,876	
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,724,733	3,627,641	(2,097,092)

**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 #	2021	2020
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 352,116,327	\$ 398,308,809
(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)				\$ 352,116,327	\$ 398,308,809
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$3,053,017,707	\$ 2,762,884,991
(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)				\$3,053,017,707	\$ 2,762,884,991

**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**

Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at contract inception and/or in installments over the life of the covered risk and are recorded as premiums written when due. Upfront premiums are earned based on the proportion of principal and interest due during the period. Installment premiums are earned on a monthly pro-rata basis over the installment period. In addition, when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding, the remaining unearned premium is earned at that time.

Unearned premium reserve, net of ceded unearned premium reserve, represents the unearned portion of upfront and installment premiums written. Unearned premium reserve denominated in foreign currency is revalued and the unrealized gain or loss is recognized in the change in foreign exchange adjustment in surplus.

In connection with certain of its insured transactions, the Company may collect consent, termination, waiver, and other fees. These fees are earned when services are rendered and the fees are due.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Ceding commission income that offsets the acquisition cost of business ceded is recorded as a reduction to other underwriting expenses. For ceding commissions that the Company receives that exceed the acquisition cost of business ceded, the Company establishes a liability that is amortized over the term of the reinsurance agreement in proportion to the amount of coverage provided under the reinsurance contract.

In addition, the company uses the following accounting policies:

1. Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
2. Investments in long-term bonds with an NAIC designation of 1 or 2 are stated at cost, adjusted for amortization of premium, accretion of discount and OTTI (“amortized cost”). Amortization and accretion are calculated using the constant yield method. Bonds and loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and loan-backed securities purchased at a price below par value, discounts are accreted over the remaining term of the security. For bonds that have call dates and loan-backed securities purchased at a price above par value, premiums are amortized on a yield to worst basis. For bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the security.

The Company has purchased securities that it insures, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). Loss mitigation securities are accounted for excluding the effects of the Company’s insurance. At December 31, 2021 and 2020, the Company held loss mitigation securities of \$225 million and \$320 million, respectively, in its investment portfolio.



When calculating the accretion of any discount or amortization of any premium in a given period, changes in the estimated cash flows from the original purchase assumptions are accounted for using the prospective method for loss mitigation securities and for securities with OTTI. For all other securities, changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Net realized capital gains and losses on the sale of investments are determined on the basis of the specific identification method and are included in the Statement of Income. Realized gains from economic transfers of investments to certain related parties are deferred and not recognized until an arms-length transaction with an independent third party gives rise to the appropriate recognition of a gain.

Net investment income includes interest received and changes in accrued interest on investments (including loans to affiliates), dividends from equity investments and the amortization of premiums and accretion of discounts using the constant yield method. Accrued investment income that is deemed uncollectible is charged against net investment income in the period such determination is made, while accrued investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

If management intends to sell the security or if management believes it is more likely than not such securities will be required to be sold prior to recovery of the carrying value, the entire amount of the unrealized loss (i.e. difference between fair value and amortized cost) is recognized as a realized loss.

The Company has a formal review process for securities for which the fair value is less than amortized cost to determine whether such a decline in fair value is other-than-temporary. Factors considered when assessing impairment include:

- a decline in the market value of a security by 20% or more below amortized cost for a continuous period of at least six months;
- a decline in the market value of a security for a continuous period of 12 months;
- recent credit downgrades of the applicable security or the issuer by rating agencies;
- the financial condition of the applicable issuer;
- whether loss of investment principal is anticipated;
- whether scheduled interest payments are past due; and
- whether the Company has the ability and intent to hold the security for a sufficient period of time to allow for anticipated recoveries in amortized cost.

Based on this assessment, for bonds, other than loan-backed and structured securities, if the Company believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) the Company does not have the ability and intent to hold the investment to maturity or for a sufficient period to allow its fair value to recover to an amount at least equal to its amortized cost, the Company will determine the decline to be other-than-temporary. In this case, the Company will write down the carrying value of the investment to its fair value and record a realized loss in the Statement of Income.

3. The Company's investments in its foreign subsidiaries, AGUK and AGE, are recorded as common stocks and are reported at the underlying 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. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
4. The Company did not hold investments in preferred stock at December 31, 2021.
5. The Company did not hold investments in mortgage loans at December 31, 2021.
6. For loan-backed and structured securities, the Company assesses the ability to recover the amortized cost by comparing the net present value of projected future cash flows with the amortized cost of the security. The net present value is calculated by discounting the Company's estimate of projected future cash flows at the effective interest rate implicit in the loan-backed or structured security. For loan-backed and structured securities where the Company has no intent to sell or it is more likely than not such securities will not be sold prior to recovery, and the net present value is less than the amortized cost, an OTTI is recorded for the difference between the amortized cost and the higher of (1) fair value or (2) net present value of cash flows.

The assessment of a decline in value includes management's current assessment of the factors noted above. If that assessment changes in the future, the Company may ultimately record a loss after having originally concluded that the decline in value was temporary.

7. Investments in foreign insurance subsidiaries are reported at their underlying GAAP equity. The Company has an investment in a subsidiary that is a limited liability company which is carried at its GAAP equity.
8. The Company has no investments in joint ventures as of December 31, 2021. The Company's investments in limited liability companies and a limited partnership are reported in other invested assets at their GAAP equity. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
9. The Company did not have derivatives as of December 31, 2021.
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, 2021.

11. Reserves for losses and LAE are determined from individual case estimates, based on probability weighted cash flows. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may differ from 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.

Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations, and the obligations are either in default or are determined to have a 50% or more likelihood of default, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate approximating the taxable equivalent yield on the Company's investment portfolio of 3.25% in 2021 and 3.75% in 2020. For some policies, claims payments have been made for which all or part of those payments are expected to be recovered by the Company and the transaction is in a net recovery position. Such recoverable amounts are reported net in reserves for losses and LAE and net losses incurred.

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, 2021.
14. The Company is required to establish a contingency reserve, which may be net of reinsurance so long as the applicable reinsurance agreement requires the reinsurer to maintain contingency reserves in an amount equal to the Company's deduction from its own net contingency reserves due to such reinsurance. The reserve amount is established by a charge to surplus equal to the following for all policies:

an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percent 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.

For the purpose of calculating contributions to its contingency reserve, the Company categorizes each of its policies into 10 categories of guaranties as set forth in Article 69 of the New York Insurance Code ("Article 69") based on the type of obligation insured by the policy. One of those categories includes a lower percentage for investment grade asset-backed securities backed by collateral, which is defined in Article 69 as (i) cash, (ii) the cash flow from certain United States government obligations, (iii) the market value of investment grade securities, and (iv) the face amount of a letter of credit meeting certain specific requirements relating to its terms and conditions, duration, expiration and issuer. If collateral were instead defined more broadly to include all collateral backing asset-backed securities, certain additional investment grade asset-backed securities would qualify for the lower percentage, and the Company's contingency reserves would decrease by approximately \$60 million as of December 31, 2021.

Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on the type of business. The reserve provisions described above are released each quarter in the same amounts as they were set up once the 60- or 80-quarter provision period has been reached. Reduction in the contingency reserve may also be recognized under certain stipulated conditions, subject to the approval of the NYSDFS, such as when losses incurred exceed a specified percentage of earned premium in a period or when the reserve is proven to be excessive in relation to outstanding obligations.

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.

In 2013, AGM sought and obtained approval from the NYSDFS to (i) reassume all of the outstanding contingency reserves that it was then ceding to its affiliate, Assured Guaranty Re Ltd. ("AG Re"), and (ii) cease ceding future contingency reserves to AG Re in respect of both new and existing business. Accordingly, AGM currently does not cede any outstanding contingency reserves to AG Re, but, instead, maintains as part of its own net contingency reserves such reserves that it otherwise could cede to AG Re based on AG Re's assumed share of its outstanding business.

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 2021 and 2020, AGM requested releases 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 \$104 million and \$135 million, respectively.

#### 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 2021.



**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, 2021.
- B. Statutory Merger.

Until April 1, 2021, AGM owned 60.7% of Municipal Assurance Holdings, Inc. (“MAC Holdings”), the parent of financial guaranty insurer Municipal Assurance Corp. (“MAC”). AGM’s affiliate, AGC, owned the remaining 39.3% of MAC Holdings. On April 1, 2021, Assured Guaranty executed a multi-step transaction to merge MAC with and into AGM, with AGM as the surviving company. The steps leading up to the merger of MAC with and into AGM, included

- (i) the reassumption by AGM and AGC of their respective remaining cessions to MAC,
- (ii) distributing MAC’s earned surplus to AGM and AGC in accordance with their respective 60.7% and 39.3% direct ownership interests in MAC Holdings, and
- (iii) AGM’s purchase of AGC’s 39.3% interest in MAC Holdings for \$66.9 million in cash.

The merger of MAC with and into AGM, including the steps above leading up to the MAC merger, are collectively referred to as the “MAC Transaction.” The MAC Transaction added \$11.2 billion of net par insured on April 1, 2021. The acquisition of MAC generated a negative goodwill of \$14,042,450. The merger was accounted for as a statutory merger pursuant to SSAP No. 68, “Business Combinations and Goodwill.” As a result of the merger, the negative goodwill was written off to policyholders’ surplus. Furthermore, in accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules, have been restated to reflect the merger of MAC into the Company as if the purchase of AGC’s interest in MAC Holdings and the MAC merger had occurred as of January 1, 2020. For such schedules where the merger of the companies has a material effect on years prior to 2020, such as Schedule P and the Financial Guaranty Insurance Exhibit, all prior years have been restated to reflect the addition of MAC to AGM’s amounts.

After the merger, the Company’s total admitted assets, liabilities and policyholders’ surplus at December 31, 2020 increased (decreased) by \$436,695,536, \$537,638,440 and \$(100,942,904) respectively.

The pre-merger separate company balances for the year ended December 31, 2020 were as follows:

	AGM	MAC	Purchase price adjustments and Eliminations	Restated Balance
Revenue	\$ 447,126,065	\$ 51,643,244	\$ (11,776,478)	\$ 486,992,831
Net income	373,701,552	36,713,989	(12,106,732)	398,308,809
Other surplus adjustments	(201,280,255)	(7,595,554)	(12,381,237)	(221,257,046)
Admitted assets	\$ 5,556,902,540	\$ 620,078,806	\$ (183,383,270)	\$ 5,993,598,076
Liabilities	2,693,074,645	314,971,919	222,666,521	3,230,713,085
Policyholders’ surplus	2,863,827,895	305,106,887	(406,049,791)	2,762,884,991

The pre-merger separate company balances for the three months ended March 31, 2021 were as follows:

	AGM	MAC	Eliminations	Restated Balance
Revenue	\$ 74,465,287	\$ 6,677,774	\$ (186)	\$ 81,142,875
Net income	37,507,075	3,074,248	(13,692)	40,567,631
Other surplus adjustments	(96,082,377)	(2,742,434)	7,318,236	(91,506,575)

The impact of the MAC Transaction as compared to the previously reported March 31, 2021 net income and policyholders’ surplus is shown in the tables below:

	First Quarter 2021 <sup>(1)</sup>	Second, Third and Fourth Quarters 2021	Full Year Before Restatement	Statutory Merger Restatement Adjustments	Full Year Adjusted for Merger
Premiums earned	\$ 43,154,267	\$ 142,333,583	\$ 185,487,850	\$ 3,496,054	\$ 188,983,904
Losses recovered	5,496,458	154,092,187	159,588,645	35,332	159,623,977
Loss adjustment expenses incurred	(159,543)	(9,755,612)	(9,915,155)	(8,221)	(9,923,376)
Other underwriting expenses	(30,135,754)	(77,999,875)	(108,135,629)	(1,892,558)	(110,028,187)
Net investment income	31,934,424	309,303,120	341,237,544	(194,587,362)	146,650,182
Net realized capital gains (losses)	(2,922,702)	20,374,338	17,451,636	21,777,619	39,229,255
Other income	2,299,298	10,797,580	13,096,878	(24,295,774)	(11,198,896)
Pretax income	49,666,448	549,145,321	598,811,769	(195,474,910)	403,336,859
Federal and foreign income taxes	(12,159,373)	(37,552,730)	(49,712,103)	(1,508,429)	(51,220,532)
Net income	\$ 37,507,075	\$ 511,592,591	\$ 549,099,666	\$ (196,983,339)	\$ 352,116,327

(1) As reported in AGM March 31, 2021 Quarterly Statement

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The MAC Transaction increased AGM's policyholders' surplus by \$15.9 million as shown in the table below:

	Increase (decrease) in Policyholders' Surplus
Investments other than subsidiaries	\$ 331,267,732
Investments in subsidiaries	(127,675,501)
Cash, cash equivalents and short-term investments	9,680,998
Unearned premiums	(74,757,551)
Contingency reserves	(85,541,747)
Other	(37,093,668)
<b>Total</b>	<b>\$ 15,880,263</b>

C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2021.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2021.

**4. Discontinued Operations**

The Company does not have any discontinued operations in 2021.

**5. Investments**

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

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

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

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.

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

	(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	—	—	—
h. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd Quarter	—	—	—
OTTI Recognized 4th Quarter			
j. Intent To Sell	55,178,702	72,705	55,105,997
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	55,178,702	72,705	55,105,997
m. Annual Aggregate Total		\$ 72,705	

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
64352V-MP-3	\$ 4,977,942	\$ 4,913,464	\$ 64,478	\$ 4,913,464	\$ 4,815,762	03/31/2021
576456-AA-5	25,131,814	24,576,549	555,265	24,576,549	20,449,166	12/31/2021
576456-AB-3	83,942,836	83,170,050	772,787	83,170,050	75,177,010	12/31/2021
			\$ 1,392,530			

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	\$ (1,528,656)	\$ (12,582,269)
Commercial mortgage-backed securities	—	—
Other loan-backed and structured securities	(106,998)	(7)
Total	1. \$ (1,635,654)	2. \$ (12,582,276)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 38,341,218	\$ 98,817,931
Commercial mortgage-backed securities	—	—
Other loan-backed and structured securities	189,775,486	6,115
Total	1. \$ 228,116,704	2. \$ 98,824,046

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, 2021, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2021.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2021.
- J. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2021.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2021.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category



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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted						8	9	Percentage		
		Current Year					6			7	10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restrict-ed 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	8,644,601			8,644,601	9,826,945	(1,182,344)		8,644,601	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	229,939,432			229,939,432	371,839,560	(141,900,128)	—	229,939,432	3.9 %	3.9 %	
(n)	Other restricted assets				—		—			— %	— %	
(o)	Total restricted assets	\$ 238,584,033	\$ —	\$ —	\$ —	\$ 238,584,033	\$ 381,666,505	\$ (143,082,472)	\$ —	\$ 238,584,033	4.0 %	4.0 %

- (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	\$ 229,939,432	\$ —	\$ —	\$ —	\$ 229,939,432	\$ 371,839,560	\$ (141,900,128)	\$ 229,939,432	3.9 %	3.9 %
					—		—		— %	— %
Total (c)	\$ 229,939,432	\$ —	\$ —	\$ —	\$ 229,939,432	\$ 371,839,560	\$ (141,900,128)	\$ 229,939,432	3.9 %	3.9 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio also includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$246 million as of December 31, 2021, with corresponding book/adjusted carrying value of \$230 million. The \$142 million decline from December 31, 2020 in total assets pledged as collateral for reinsurance was primarily due to a release in the first quarter of 2021 of excess collateral assets for the business AGM assumes from its subsidiary, Assured Guaranty UK Limited.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)					
									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, 2021.

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- 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, 2021.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2021.
- P. Short Sales - The Company did not sell any securities short in 2021.
- Q. Prepayment Penalty and Acceleration Fees - The Company had three securities with a call price above 100, which generated prepayment penalties and acceleration fee income of \$344 thousand.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2021.

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

The Company has no investments in joint ventures as of December 31, 2021. The Company's investments in limited partnerships and limited liability companies are reported in other invested assets at their GAAP equity. 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, 2021, the book value of the Company's investments listed above was \$552.2 million. There were unrealized gains of \$96.8 million recognized in surplus during the year ended December 31, 2021. 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. AGM, as MAC's legal successor, succeeded to MAC's obligations under the Subscription Agreement (see Note 10.B.4). As of February 22, 2022, such additional amounts had not been contributed to AGAS.

7. **Investment Income**

- A. Accrued Investment Income  
Accrued investment income was \$31,798,105 and \$35,401,203 as of December 31, 2021 and 2020, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2021, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2021.

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	12/31/2021			12/31/2020			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	\$ 125,360,211	\$ 7,318,209	\$ 132,678,420	\$ 124,943,180	\$ 43,435,639	\$ 168,378,819	\$ 417,031	\$ (36,117,430)	\$ (35,700,399)
(b) Statutory valuation allowance adjustment	23,630,390	—	23,630,390	23,635,923	—	23,635,923	(5,533)	—	(5,533)
(c) Adjusted gross deferred tax assets (1a - 1b)	101,729,821	7,318,209	109,048,030	101,307,257	43,435,639	144,742,896	422,564	(36,117,430)	(35,694,866)
(d) Deferred tax asset nonadmitted	46,451,929	7,318,209	53,770,138	33,173,717	43,182,399	76,356,116	13,278,212	(35,864,190)	(22,585,978)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	55,277,892	—	55,277,892	68,133,540	253,240	68,386,780	(12,855,648)	(253,240)	(13,108,888)
(f) Deferred tax liabilities	26,145,286	—	26,145,286	44,875,050	—	44,875,050	(18,729,764)	—	(18,729,764)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 29,132,606	\$ —	\$ 29,132,606	\$ 23,258,490	\$ 253,240	\$ 23,511,730	\$ 5,874,116	\$ (253,240)	\$ 5,620,876

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(2) Admission Calculation Components SSAP No. 101

Description	12/31/2021			12/31/2020			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) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 19,841,698	\$ —	\$ 19,841,698	\$ 16,568,170	\$ —	\$ 16,568,170	\$ 3,273,528	\$ —	\$ 3,273,528
(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)	9,290,908	—	9,290,908	8,529,160	—	8,529,160	761,748	—	761,748
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	9,290,908	—	9,290,908	8,529,160	—	8,529,160	761,748	—	761,748
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$445,517,244	xxx	xxx	\$460,248,248	xxx	xxx	(14,731,004)
(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	26,145,286	—	26,145,286	43,289,450	—	43,289,450	(17,144,164)	—	(17,144,164)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 55,277,892	\$ —	\$ 55,277,892	\$ 68,386,780	\$ —	\$ 68,386,780	\$(13,108,888)	\$ —	\$(13,108,888)

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

	2021	2020
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	418 %	478 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,970,114,963	\$ 3,369,161,043

(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.

	12/31/2021		12/31/2020		Change	
	(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
Adjusted Gross DTAs Amount From Note 9A1(c)	\$101,729,821	\$ 7,318,209	\$101,307,257	\$ 43,435,639	\$ 422,564	\$(36,117,430)
Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 55,277,892	\$ —	\$ 68,133,540	\$ 253,240	\$(12,855,648)	\$ (253,240)
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) 12/31/2021	(2) 12/31/2020	(3) (Col 1 - 2) Change
<b>1. Current Income Taxes</b>			
(a) Federal	\$ 57,598,012	\$ 38,154,479	\$ 19,443,533
(b) Foreign	—	—	—
(c) Subtotal	57,598,012	38,154,479	19,443,533
(d) Federal income tax on capital gains	8,626,664	3,369,232	5,257,432
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(6,377,480)	(12,876,462)	6,498,982
(g) Federal and foreign income taxes	59,847,196	28,647,249	31,199,947
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	23,140,535	32,743,077	(9,602,542)
(2) Unearned premium reserve	51,710,018	48,409,529	3,300,489
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	3,264,093	3,403,171	(139,078)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred ceding commission	4,845,230	6,053,654	(1,208,424)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	5,145,836	5,510,988	(365,152)
(11) Intangible asset	—	1,431,180	(1,431,180)
(12) Tax credit carry-forward	23,630,390	23,635,923	(5,533)
(13) Other (incl. items <5% of total ordinary tax)	13,624,109	3,755,658	9,868,451
(99) Subtotal	125,360,211	124,943,180	417,031
(b) Statutory valuation allowance adjustment	23,630,390	23,635,923	(5,533)
(c) Nonadmitted	46,451,929	33,173,717	13,278,212
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	55,277,892	68,133,540	(12,855,648)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	7,318,209	43,435,639	(36,117,430)
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax)	—	—	—
(99) Subtotal	7,318,209	43,435,639	(36,117,430)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	7,318,209	43,182,399	(35,864,190)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	253,240	(253,240)
(i) Admitted deferred tax assets (2d + 2h)	55,277,892	68,386,780	(13,108,888)
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	5,196,176	25,618,666	(20,422,490)
(2) Depreciation	—	389,081	(389,081)
(3) Deferred and uncollected premium	—	—	—
(4) Unrealized cumulative translation adjustment	15,981,640	14,241,175	1,740,465
(5) Other (incl. items <5% of total ordinary tax)	4,967,470	4,626,128	341,342
(99) Subtotal	26,145,286	44,875,050	(18,729,764)
(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)	26,145,286	44,875,050	(18,729,764)
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<b>\$ 29,132,606</b>	<b>\$ 23,511,730</b>	<b>\$ 5,620,876</b>

As of December 31, 2021, a statutory valuation allowance of \$23.6 million was provided against the Company's foreign tax credits ("FTCs"). The FTCs will expire in 2027 and the Company concluded that it is more likely than not that the FTCs will not be realized. The Company further concluded that its remaining net deferred tax assets will be realized; therefore, no additional valuation allowance was provided.



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

	(1)	(2)	(3)
	12/31/2021	12/31/2020	(Col 1 - 2) Change
Total deferred tax assets	\$ 132,678,421	\$ 168,378,819	\$ (35,700,398)
Total deferred tax liabilities	26,145,286	44,875,050	(18,729,764)
Net deferred tax assets/liabilities	106,533,135	123,503,769	(16,970,634)
Statutory valuation allowance	(23,630,390)	(23,635,923)	5,533
Net deferred tax assets/liabilities after valuation	<u>\$ 82,902,745</u>	<u>\$ 99,867,846</u>	<u>(16,965,101)</u>
Tax effect of unrealized gains/(losses)			1,740,466
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			<u>\$ (15,224,635)</u>

### 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	\$ 411,963,523	\$ 86,512,340	21.00 %
Tax-exempt interest	(55,814,129)	(11,720,967)	(2.85)%
Effect of true-ups from tax return filings	(7,270,493)	(1,526,803)	(0.37)%
Tax on reinsurance	(5,470,285)	(1,148,760)	(0.28)%
Global Intangible Low-Taxed Income	17,673,221	3,711,376	0.90 %
Other	(3,596,936)	(755,355)	(0.18)%
Total	<u>\$ 357,484,901</u>	<u>\$ 75,071,831</u>	<u>18.22 %</u>
Federal income taxes incurred expense/(benefit)		\$ 59,847,196	14.52 %
Change in net deferred income tax charge/(benefit)		15,224,635	3.70 %
Total statutory income taxes		<u>\$ 75,071,831</u>	<u>18.22 %</u>

### E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2021, the Company had no net operating loss carryforwards.  
At December 31, 2021, the Company had no capital loss carryforwards.  
At December 31, 2021, the Company had no AMT carryforwards, which do not expire.
- There is \$57.6 million and \$43.8 million of income tax expense for 2021 and 2020 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 2021:

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 UK Limited ("AGUK"), a United Kingdom ("U.K.") domiciled insurance company.

The Company owns 99.9999% of Assured Guaranty (Europe) SA ("AGE"), a France domiciled insurance company.

The Company owns 65% 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 \$291 million in the year 2021 to the Parent. MAC Holdings made dividend payments of \$128.6 million on April 1, 2021 to AGC.
2. The Company received dividends of \$124.5 million in the year 2020 from AGUK.
3. The Company purchased 107 million additional shares of common stock for \$123.4 million in the year 2020 from AGE.
4. On March 11, 2021, AGM, AGC and MAC (together with AGM and AGC, the "US Insurers") entered into a Subscription Agreement with their affiliate, AGAS, pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC's legal successor, acquired MAC's ownership interests in AGAS, such that on and after the effective date of the merger, the members and owners of AGAS are AGM (65%) and AGC (35%). Additionally, AGM, as MAC's legal successor, succeeded to MAC's obligations under the Subscription Agreement.
5. On April 1, 2021, the Company and its affiliates, MAC and AGC, executed a multi-step transaction to merge MAC with and into AGM, with AGM as the surviving company. The steps leading up to the merger of MAC with and into AGM, with AGM as the surviving company, were effective April 1, 2021, and included (i) the reassumption by AGM and AGC of their respective remaining cessions to MAC, (ii) distribution of MAC's earned surplus to AGM and AGC in accordance with their respective 60.7% and 39.3% direct ownership interests in MAC Holdings, and (iii) AGM's purchase of AGC's 39.3% interest in MAC Holdings. As a result, the Company recognized the effects of the multi-step process to merge MAC with and into AGM in the second quarter of 2021, based on outstanding balances on April 1, 2021. See Note 3, Business Combinations and Goodwill.
6. In 2009, the Company purchased a \$300 million surplus note from AGC that is interest bearing at a rate of 3.5% per annum, recorded in other invested assets. The Company recognized \$10.5 million in interest income on this note in 2021.
7. In 2019, the Company made a 10-year, 3.5% interest rate inter-company loan to its affiliate, Assured Guaranty US Holdings Inc. ("AGUS") totaling \$162.5 million, recorded in other invested assets. The Company recognized \$5.7 million in interest income on this note in 2021.

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, 2021 were:

<b>Related Party</b>	<b>Due from / (Due to)</b>
Assured Investment Management LLC	\$ 4,487,935
Assured Guaranty Corp.	2,797,309
Assured Guaranty (Europe) SA	19,858
Assured Guaranty Re Ltd.	170,695
Assured Guaranty Re Overseas Ltd.	68,292
Assured Guaranty US Holdings Inc.	24,219,934
FSA Portfolio Management Inc.	11,620
AG Asset Strategies LLC	6,800
Transaction Services Corp.	67
Assured Guaranty Ltd.	(412,377)
Assured Guaranty (UK) Services Limited	(3,287)
Assured Guaranty Municipal Holdings Inc.	(28,741)
AG US Group Services, Inc.	(43,443,413)
Assured Guaranty Finance Overseas Ltd.	(3,743,727)
Assured Guaranty UK Limited	(67,591)
<b>Total Related Party Receivable</b>	<b>31,782,510</b>
<b>Less: Non Admitted Receivable</b>	<b>—</b>
<b>Total Admitted Related Party Receivable</b>	<b>31,782,510</b>
<b>Total Related Party Payable</b>	<b>(47,699,136)</b>
<b>Net Receivable/(Payable)</b>	<b>\$ (15,916,626)</b>



## 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 \$89.1 million and \$86.4 million in 2021 and 2020, 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 \$5.6 million and \$5.0 million in 2021 and 2020, respectively.

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, 2021, AssuredIM was managing a total of \$430 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 \$795 thousand in 2021.

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 \$2,592,647 in 2021.

## F. Guarantees or Contingencies for Related Parties

**Reinsurance and Support Agreements****AGC**

Effective July 1, 2021, AGM and AGC entered into a reinsurance treaty pursuant to which AGM will cede to AGC a minimum 10% quota share of each policy written or assumed by AGM insuring transactions involving municipal, utility, project finance, infrastructure, or similar business (together, "Public Finance").

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

**AGUK***Co-Guarantee Structure*

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

Separate and apart from the Public Finance Co-Guarantee Structure, AGM provides support to AGUK through a quota share and excess of loss reinsurance agreement (the "AGM Reinsurance Agreement") and a net worth maintenance agreement (the "AGUK 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 AGUK's retention (after cessions to other reinsurers) of many, but not all, outstanding financial guarantees that AGUK wrote prior to the implementation of the Public Finance Co-Guarantee Structure in 2011. The only outstanding AGUK guarantees that are not covered by the quota share cover of the AGM Reinsurance Agreement are ones to which AGUK 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, AGUK in November 2018.

The quota share cover of the AGM Reinsurance Agreement also obligates AGM to reinsure 85% of any Public Finance business that AGUK writes from and after October 2018 without utilizing the Public Finance Co-Guarantee Structure. Currently, there is no such outstanding business at AGUK.

AGM secures its quota share reinsurance obligations to AGUK 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 AGUK policies: (i) AGUK's unearned premium reserve (net of AGUK's reinsurance premium payable to AGM); (ii) AGUK's provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (iii) any unexpired risk provisions of AGUK, in each case (i) - (iii) as calculated by AGUK 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 AGUK quarterly the amount, if any, by which (i) the sum of (a) AGUK's incurred losses calculated in accordance with U.K. GAAP as reported by AGUK in its financial returns filed with the Prudential Regulation Authority ("PRA"), and (b) AGUK'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) AGUK'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 AGUK 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 AGUK 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*

AGUK 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 AGUK Net Worth Agreement*

Under the AGUK Net Worth Agreement, AGM is obligated to make capital contributions to AGE UK in amounts sufficient to ensure that AGUK maintains capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition for AGUK 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 AGUK Net Worth Agreement obligates AGM to provide AGUK with support similar to that which AGM also provides AGUK under the excess of loss cover of the AGM Reinsurance Agreement, except the latter is meant to protect against erosion of AGUK's capital resources due to insurance and/or reinsurance losses in AGUK's insured portfolio, while the former is meant to protect against an erosion of AGUK's capital resources for other reasons (e.g., poor investment performance, origination expenses exceeding premium). Given this purpose, the AGUK 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 AGUK 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 AGUK's capital under the current AGUK Net Worth Agreement or prior versions thereof.

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

**AGE**

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

- i. A quota share reinsurance agreement between AGE and AGM pursuant to which AGM provides the same reinsurance to AGE in respect of business that was transferred to AGE by AGUK pursuant to the UK Part VII transfer effective October 1, 2020 (the "BREXIT Part VII Transfer") as AGM provided to AGUK prior to such transfer;
- ii. A second quota share reinsurance agreement whereby AGM provides AGE with 90% proportional reinsurance for:
  - a. certain business transferred to AGE pursuant to the BREXIT Part VII Transfer that was not reinsured by AGM when such business was part of AGUK's insured portfolio;
  - b. certain business originally written by AGUK pursuant to the Public Finance Co-Guarantee Structure described above, but which was novated to, and 100% guaranteed, by AGE in connection with the BREXIT Part VII Transfer;; and
  - c. any new Public Finance business written by AGE; and
- iii. an excess of loss reinsurance agreement, similar to the excess of loss cover of AGM's Reinsurance Agreement with AGUK, pursuant to which AGM is obligated, effectively, to ensure that AGE maintains capital resources equal to at least 110% of the most stringent amount of capital that AGE 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 under the agreements described above by depositing collateral in accounts maintained by a European Economic Area financial institution and pledging such accounts to AGE under French law. The measure of AGM's required collateral for AGE is generally the same as the measure of its collateral for AGUK, except that former is determined in accordance with French (versus UK) GAAP.

AGM also has in place with AGE a net worth maintenance agreement that is similar to the AGUK Net Worth Agreement - i.e., the former obligates AGM to ensure that AGE 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.



**ANNUAL STATEMENT FOR THE YEAR 2021 OF ASSURED GUARANTY MUNICIPAL CORP.**

**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 AGUK, its largest subsidiary, recorded at its SSAP No. 97 statutory value of \$959,284,568, represents 16.3% of the Company's admitted assets ended December 31, 2021.

**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, 2021.

**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 has no downstream holding company at December 31, 2021.

**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
<b>a.SSAP No. 97 8a Entities</b>				
None		\$ —	\$ —	\$ —
<b>Total SSAP No. 97 8a Entities</b>	<b>XXX</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>b.SSAP No. 97 8b(ii) Entities</b>				
None		—	—	—
<b>Total SSAP No. 97 8b(ii) Entities</b>	<b>XXX</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>c.SSAP No. 97 8b(iii) Entities</b>				
None		—	—	—
<b>Total SSAP No. 97 8b(iii) Entities</b>	<b>XXX</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>d.SSAP No. 97 8b(iv) Entities</b>				
Assured Guaranty UK Limited	100 %	959,284,568	959,284,568	—
Assured Guaranty (Europe) S.A.	99.9999 %	123,675,298	123,675,298	—
<b>Total SSAP No. 97 8b(iv) Entities</b>	<b>XXX</b>	<b>1,082,959,866</b>	<b>1,082,959,866</b>	<b>—</b>
<b>e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>1,082,959,866</b>	<b>1,082,959,866</b>	<b>—</b>
<b>f.Aggregate Total (a+e)</b>	<b>XXX</b>	<b>\$ 1,082,959,866</b>	<b>\$ 1,082,959,866</b>	<b>\$ —</b>

**(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	Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
<b>a.SSAP No. 97 8a Entities</b>						
None			\$ —			
<b>Total SSAP No. 97 8a Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>—</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>b.SSAP No. 97 8b(ii) Entities</b>						
None			—			
<b>Total SSAP No. 97 8b(ii) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>—</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>c.SSAP No. 97 8b(iii) Entities</b>						
None			—			
<b>Total SSAP No. 97 8b(iii) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>—</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>d.SSAP No. 97 8b(iv) Entities</b>						
Assured Guaranty UK Limited	S-2	6/30/2021	976,847	Y	N	M
Assured Guaranty (Europe) S.A.	S-2	6/30/2021	140,652	Y	N	M
<b>Total SSAP No. 97 8b(iv) Entities</b>	<b>XXX</b>	<b>XXX</b>	<b>1,117,499</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)</b>	<b>XXX</b>	<b>XXX</b>	<b>1,117,499</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>f.Aggregate Total (a+e)</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 1,117,499</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

\* 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, 2021.

**Short-Term Loan Facility**

The Company has entered into a secured short-term loan facility with a major financial institution to partially fund gross payments in connection with the possible resolution of a portion of its Puerto Rico exposures. See Note 21.F.(4), Other Items - Underwriting Exposure. The short-term loan facility permits the Company to borrow up to \$470 million for up to thirty days and up to \$150 million for up to six months. The one month component will bear interest at 1.10% per annum and the six months component will bear a floating interest rate equal to the forward-looking term Secured Overnight Financing Rate ("SOFR") for a tenor of one month provided by CME Group Benchmark Administration Limited, plus 1.10% per annum. The Company also will pay a structuring fee on the amounts borrowed under the facility. The Company expects to repay amounts borrowed under the short-term loan facility primarily with cash it expects to receive on or about the Effective Date and/or cash it receives from the disposition of new debt and a contingent value instrument ("CVI") it expects to receive on or about the Effective Date. The Company may choose to enter similar short-term secured borrowing arrangements in connection with the potential resolutions of Puerto Rico exposures remaining outstanding after the Effective Date. There have not been any drawings under this facility. See Note 21.F.(4), Other Items - Underwriting Exposure - Plan of Adjustment.

**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 \$4.1 million and \$3.5 million for the years ended December 31, 2021 and 2020, 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, 2021, 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 \$82 million on March 24, 2021, \$104 million on September 30, 2021, \$71.9 million on November 16, 2021, and \$33.1 million on December 23, 2021. All dividends were ordinary and did not require regulatory approval. MAC Holdings paid dividends to AGC of \$128.6 million on April 1, 2021.

E. Within the limitations of (3) above, the maximum amount available during 2022 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$305 million, of which approximately \$96 million is estimated to be available for distribution in the first quarter of 2022.

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 2021.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2021.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$295,469,473.
- K. The Company does not have any issued and outstanding surplus notes as of December 31, 2021.
- 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 had unfunded commitments of \$95 million as of December 31, 2021 related to certain of the Company's other invested assets.

- 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, 2021, the Company had uncollected premiums of \$15,896,726. Uncollected premiums more than 90 days past due were \$1,400.

*Legal Proceedings*

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

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

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

**Puerto Rico Litigation**

Currently, there are numerous legal actions relating to the default by the Commonwealth and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") obligations the Company insures. In addition, Puerto Rico, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

*Actions the Company Expects to be Resolved.* The Company expects the following Puerto Rico Convention Center District Authority ("PRCCDA") and Puerto Rico Infrastructure Financing Authority ("PRIFA") actions, as well as claims related to the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority ("PRHTA"), to be resolved upon the GO/PBA Effective Date:

- AGM and AGC's 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 and 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.
- AGM and AGC's 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.

*Remaining Stayed Proceedings.* The Company believes that all other Puerto Rico proceedings in which it is involved will remain stayed pending the Court's determination on plans of adjustment or other proceedings related to PRHTA and the Puerto Rico Electric Power Authority ("PREPA"). The Company expects that the issues that remain relevant following the GO/PBA Effective Date and the effective dates of the PRCCDA Modification and PRIFA Modification that were raised in several of the stayed proceedings commenced by the Company or the FOMB, either prior to or following the filing of petitions under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), will be addressed either in plans of adjustment or other proceedings related to PRHTA or PREPA. Issues that the Company believes remain relevant from these earlier proceedings include: whether the toll revenues pledged to secure payment of bonds issued by PRHTA should be invalidated and the validity, enforceability and extent of security interests in such PRHTA revenues securing PRHTA bonds. One of the stayed proceedings concerns a PREPA restructuring support agreement ("PREPA RSA") entered in 2015 that is no longer relevant in light of the PREPA RSA entered into by the FOMB, the Company and other parties in 2019. For so long as the Company is a party to the Support Agreements, its participation as an adverse party to the FOMB in any PROMESA litigation is to be stayed, with the Company supporting the positions of the FOMB in seeking confirmation of the PRHTA plan of adjustment and the approval of the PREPA RSA so long as the plan of adjustment and the proceedings to approve the terms of the PREPA RSA conform to the respective requirements of the Support Agreements.

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

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the FOMB lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the FOMB's motion to stay this adversary proceeding pending a decision by the United States Court of Appeals for the First Circuit ("First Circuit") in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On September 6, 2019, Judge Swain extended the stay and pursuant to the request of AGM, AGC and the defendants, ordered that the claims in this complaint be addressed in the Commonwealth plan confirmation process. On March 8, 2021, the FOMB filed a disclosure statement and a second amended Commonwealth plan of adjustment intended to implement a PSA dated as of February 22, 2021, to which AGM and AGC had given their support conditioned on the PSA becoming part of a consensually negotiated and comprehensive solution that would include PRHTA and PRCCDA. On May 5, 2021, the FOMB announced the execution of the PSA that includes PRHTA and PRCCDA. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

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 and 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. Judge Swain subsequently 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 appeal, the First Circuit found that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee and for any assertions of secured status or property interests with respect to PRHTA Revenues. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

*Dismissed Complaint.* On June 26, 2021, the GDB Debt Recovery Authority, through its servicer and collateral monitor and as a holder of PRHTA subordinated debt, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and others challenging the resolution of the PRHTA priority issues set forth in the HTA/CCDA PSA. On August 26, 2021, AGM and AGC filed a motion to dismiss the complaint, which was granted on October 29, 2021.

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



**15. Leases**

- A. The Company is party to various non-cancelable lease agreements, substantially all of which are 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 2026. Rental expense was \$3.8 million and \$3.1 million for the years ended December 31, 2021 and 2020, respectively.

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

Year Ended December 31,	
2022	\$ 11,477
2023	11,686
2024	11,268
2025	11,473
2026	11,312
Thereafter	63,685
Total	<u>\$ 120,901</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, 2021 was \$226.5 billion (\$224.0 billion for public finance and \$2.5 billion for structured finance exposures).

***AGM Committed Preferred Trust Securities (the "AGM CPS")***

AGM has entered into put agreements with four separate custodial trusts allowing AGM to issue an aggregate of \$200 million of non-cumulative redeemable perpetual preferred securities to the trusts in exchange for cash. Each custodial trust was created for the primary purpose of issuing \$50 million face amount of AGM CPS, investing the proceeds in high-quality assets and entering into put options with AGM.

The trusts provide AGM access to new equity capital at its sole discretion through the exercise of the put options. Upon AGM's exercise of its put option, the relevant trust will liquidate its portfolio of eligible assets and use the proceeds to purchase the AGM preferred stock. AGM may use the proceeds from its sale of preferred stock to the trusts for any purpose, including the payment of claims. The put agreements have no scheduled termination date or maturity. However, each put agreement will terminate if (subject to certain grace periods) specified events occur. AGM continues to have the ability to exercise its put options and cause the related trusts to purchase its preferred stock.

Prior to 2007, the amounts paid on the AGM CPS were established through an auction process. All of those auctions failed in 2007, and the rates paid on the AGM CPS increased to their maximum. The annualized rate on the AGM CPS is one-month London Interbank Offered Rate ("LIBOR") plus 200 basis points. LIBOR is anticipated to be discontinued after June 30, 2023. See Note 21, Other Items — First Lien U.S. RMBS Loss Projections: Alt-A, Prime, Option ARM, and Subprime.

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

- A. The Company has not sold or transferred any receivables during 2021.  
 B. The Company has not transferred or serviced any financial assets during 2021.  
 C. The Company did not engage in any wash sale transactions during 2021.

**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, 2021.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ 2,522,086	\$ —	\$ 2,522,086
Industrial & Miscellaneous	—	—	—	—	—
Total Bonds	—	—	2,522,086	—	2,522,086
Money market mutual funds	—	496,974,240	—	—	496,974,240
Other invested assets	—	—	—	—	—
Total Assets at Fair Value	\$ —	\$ 496,974,240	\$ 2,522,086	\$ —	\$ 499,496,326

**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**

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

**Other Invested Assets**

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for such instruments as a surplus note and a loan receivable, both to affiliates, 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:	Beginning Balance at January 1, 2021	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Gains & Losses included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at December 31, 2021
Bonds - Industrial & Misc	\$29,655,892	\$ —	\$ —	\$18,479,464	\$ —	\$ —	\$ —	\$48,135,356	\$ —	\$ —
Bonds - Special Revenue	—	2,522,086	—	—	—	—	—	—	—	2,522,086
Total Assets at Fair Value	\$29,655,892	\$2,522,086	\$ —	\$18,479,464	\$ —	\$ —	\$ —	\$48,135,356	\$ —	\$ 2,522,086

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, 2021, one special revenue bond was transferred into Level 3 of the fair value hierarchy because it was carried at fair value as of December 31, 2021, and one industrial and miscellaneous bond was sold.

4. Inputs and Techniques Used for Level 3 Fair Values

All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price 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 security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the



expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values

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

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$2.4 billion at December 31, 2021 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. 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	\$3,340,808,226	\$3,186,149,611	\$ —	\$2,747,512,913	\$ 593,295,313	\$ —	\$ —
Cash, cash equivalents and short-term investments	499,619,622	499,619,622	2,645,382	496,974,240	—	—	—
Other invested assets	463,276,907	462,595,276	—	—	463,276,907	—	—
Total assets	\$4,303,704,755	\$4,148,364,509	\$ 2,645,382	\$3,244,487,153	\$1,056,572,220	\$ —	\$ —

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 coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and it (including its variants) continues to spread throughout the world. Several vaccines and therapeutics have been developed and approved by governments, and distribution of vaccines and therapeutics is proceeding unevenly across the globe. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for almost two years, its ultimate size, depth, course and duration, and the effectiveness, acceptance and distribution of vaccines and therapeutics 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. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F.(4), Underwriting Exposure, below.

From shortly after the pandemic reached the U.S. through early 2021, the Company's surveillance department conducted supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn. Given significant federal funding in 2021 and the performance it observed, the Company's surveillance department has reduced these supplemental procedures, but is still monitoring those sectors it identified as most at risk for any developments related to COVID-19 that may impact the ability of issuers to make upcoming debt service payments. The Company's internal ratings and loss projections reflect its supplemental COVID-19 surveillance activity. Through February 22, 2022, the Company has paid less than \$3 million on an insurance claim it believes is due at least in part to credit stress arising specifically from COVID-19. The Company currently projects nearly full reimbursement of this claim.

F. Subprime Mortgage-Related Risk Exposure

(1) through (3)

The Company purchased securities with subprime mortgage-related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2021, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings Inc., respectively. Direct exposure through investments in subprime mortgage loans at December 31, 2021 is shown below.

As of December 31, 2021	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 184,290,587	\$ 186,545,629	\$ 177,170,527	\$ (37,353,611)
Total	\$ 184,290,587	\$ 186,545,629	\$ 177,170,527	\$ (37,353,611)

## (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 \$1.8 billion net par outstanding as of December 31, 2021, of which \$1.7 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 defaulted on bond payments, and the Company has now paid claims on all of its outstanding BIG Puerto Rico exposures except for the Municipal Finance Agency ("MFA").

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

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 negotiated with the FOMB and other stakeholders over approximately five years and entered into support agreements covering \$1.7 billion, or 93%, of the Company's insured net par outstanding of Puerto Rico exposures. All of the Company's Puerto Rico exposures that were in payment default on December 31, 2021, are covered by the support agreements. The plan of adjustment contemplated by one of those support agreements, covering \$576 million, or 32% of the Company's insured net par outstanding of Puerto Rico exposures, was confirmed on January 18, 2022. This exposure now benefits from court orders for resolution, as further described below.

*Plan of Adjustment*

On January 18, 2022, an order and judgment confirming the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority ("GO/PBA Plan") was entered by the United States District Court of the District of Puerto Rico acting under Title III of PROMESA (the "Title III Court"). The GO/PBA Plan restructures approximately \$35 billion of debt (including the Puerto Rico General Obligation ("GO") and Public Buildings Authority ("PBA") bonds insured by the Company) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations (none of which is insured by the Company) consistent with the terms of the settlement embodied in revised GO and PBA plan support agreement ("PSA") entered into by AGM and AGC on February 22, 2021, with certain other stakeholders, the Commonwealth, and the FOMB ("GO/PBA PSA"). The FOMB will set the effective date for the GO/PBA Plan ("GO/PBA Effective Date"), and has announced that it expects the GO/PBA Effective Date to be on or before March 15, 2022.

As of December 31, 2021, the Company had \$576 million of insured net par outstanding covered by the GO/PBA Plan: \$574 million insured net par outstanding of GO bonds and \$2 million insured net par outstanding of PBA bonds. In general, the GO/PBA Plan provides for lower Commonwealth debt service payments per annum and provides for the distribution to creditors of new recovery bonds, cash, and additional consideration in the form of a contingent value instrument ("CVI"). This CVI is intended to provide creditors with additional returns tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The GO/PBA Plan provides for different recoveries based on the bonds' 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/PBA Plan, Series 2011A GO bonds would be treated as Vintage bonds).

In August 2021, the Company exercised certain elections under the GO/PBA Plan that impact the timing of payments under its insurance policies. In accordance with the terms of the GO/PBA Plan, the payment of the principal of all GO bonds and PBA bonds insured by the Company will be accelerated against the Commonwealth and become due and payable as of the GO/PBA Effective Date. In accordance with the terms of its insurance policies, the Company has elected to pay 100% of the then outstanding principal amount of insured bonds plus accrued interest thereon to the date of payment ("Acceleration Price") on the GO/PBA Effective Date to holders of insured securities with a net par outstanding of \$562 million as of December 31, 2021. With respect to the approximately \$12 million net par outstanding of remaining insured securities covered by the GO/PBA Plan, insured bondholders were permitted to elect either: (1) to receive the Acceleration Price on the GO/PBA Effective Date; or (2) to receive custody receipts that represent an interest in the legacy insurance policy and cash, new recovery bonds and CVIs (in aggregate, "Plan Consideration") that constitute distributions under the GO/PBA Plan. Subject to the terms of the final documentation that govern the terms of the custody receipts, distributions of Plan Consideration will be immediately passed through to insured bondholders under the custody receipts to the extent of any cash or proceeds of new securities held in the custodial trust and will be applied to make payments and/or prepayments of amounts due under the legacy insured bonds. To the extent that distributions of Plan Consideration are insufficient to pay principal and interest coming due on the legacy insured bonds after giving effect to the distributions described in the immediately preceding sentence, the Company's insurance policy would continue to guarantee such payments in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates. Copies of the documents governing the terms of the custody receipts are expected to be available for review by insured bondholders in connection with the distribution of a supplement to the GO/PBA Plan. Further, in the case of insured bondholders who elected to receive custody receipts, the Company will retain the right to satisfy its obligations under the insurance policy with respect to the related legacy insured bonds at any time thereafter, with 30 days' notice, by paying the applicable Acceleration Price. Retention by the Company of the right to satisfy its obligations under its insurance policy with respect to the relevant insured bonds by paying the Acceleration Price is authorized by the GO/PBA Plan and the Company's rights under its related insurance policies and is expected to be reflected in the applicable custodial trust documentation.

*Support Agreements*

In addition to the GO/PBA PSA, the Company has entered into the support agreements described below ("Support Agreements"):



- HTA/CCDA PSA: A PSA with certain other stakeholders, the Commonwealth, and the FOMB with respect to the Puerto Rico Highways and Transportation Authority (“PRHTA”) and the Puerto Rico Convention Center District Authority (“PRCCDA”) entered into by AGM and AGC on May 5, 2021.
- PREPA RSA: A restructuring support agreement with the Puerto Rico Electric Power Authority (“PREPA”) and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB with respect to PREPA, entered into by AGM and AGC on May 3, 2019.

*HTA/CCDA PSA.* As of December 31, 2021, the Company had \$615 million of insured net par outstanding that is covered by the HTA/CCDA PSA: \$234 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$381 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 taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to PRHTA.

The HTA/CCDA PSA provides for payments to AGM and AGC consisting of (i) cash, (ii) in the case of PRHTA, new bonds expected to be backed by toll revenue (“Toll Bonds”); and (iii) a CVI. Under the HTA/CCDA PSA, bondholders and bond insurers of PRHTA will receive, in the aggregate, \$389 million of cash; \$1,245 million in Toll Bonds; and the CVI. The Company expects its PRHTA exposure to be resolved under a Title III proceeding requiring court approval of a disclosure statement, voting and a hearing.

On May 27, 2021, the FOMB certified a revised fiscal plan for PRHTA. The revised certified PRHTA fiscal plan will need to be further revised to be consistent with the HTA/CCDA PSA.

*PREPA RSA.* As of December 31, 2021, the Company had \$468 million insured net par outstanding of PREPA obligations subject to the PREPA RSA. The PREPA obligations are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the FOMB commenced proceedings for PREPA under Title III of PROMESA.

The PREPA RSA contemplates the exchange of PREPA’s existing revenue bonds for new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. The PREPA RSA is conditioned upon the Puerto Rico legislature and utility board taking certain actions that they have demonstrated reluctance to take.

On May 27, 2021, the FOMB certified a revised fiscal plan for PREPA. The revised certified PREPA fiscal plan will need to be further revised to be consistent with the PREPA RSA.

Each Support Agreement includes a number of conditions and the related debtor’s plan of adjustment must be approved by the Title III Court, or the related debt must be modified by court order under Title VI of PROMESA, so there can be no assurance that the consensual resolutions embodied in all of the Support Agreements will be achieved in their current form, or at all. Additionally, the GO/PBA Plan and any additional plans of adjustment or debt modifications (together with the GO/PBA Plan, “PR Resolutions”) may be subject to further legal challenge or the relevant parties may not live up to their obligations under them. Both economic and political developments, including those related to the COVID-19 pandemic, may impact implementation of the PR Resolutions and the amount the Company realizes under the PR Resolutions, as well as the performance of the remaining Puerto Rico exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company’s results of operations and shareholders’ equity.

#### ***Other Puerto Rico Exposures***

All debt service payments for the Company’s remaining Puerto Rico exposure not subject to the GO/PBA Plan or a Support Agreement have been made in full by the obligor as of the date of this filing. Such exposure comprises:

- MFA. As of December 31, 2021, the Company had \$126 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues.

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

As of December 31, 2021, the Company had \$313 million insured net par outstanding to the U.S. Virgin Islands and its related authorities (“USVI”), virtually all of which it rated BIG. The BIG USVI net par outstanding consisted of (i) 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, (ii) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (iii) bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

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, but is experiencing fiscal pressure.

#### ***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, 2021, the Company’s net par outstanding subject to the plan consisted of \$55 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***

In the fourth quarter of 2021, the Company sold a portion of its salvage and subrogation recoverable asset associated with certain matured Puerto Rico GO and PREPA exposures on which the Company had previously paid claims. This sale resulted in proceeds of \$176 million. Also in the fourth quarter of 2021, the Company updated its assumptions for the value of the CVIs and recovery bonds to be received under the GO/PBA Plan and other settlements. During 2021, the Company also incorporated refinements to reflect certain terms of the Puerto Rico support agreements.

The Company had loss and LAE recoverables across its troubled U.S. public finance exposures as of December 31, 2021, including those mentioned above, of \$(54.1) million compared to loss and LAE reserves of \$12.4 million as of December 31, 2020. 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 is attributable to incurred loss and LAE benefits of \$98.3 million offset by loss and LAE recoveries of \$31.9 million (both of which are primarily due to Puerto Rico exposures). The 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 3.25%, the approximate taxable equivalent yield on the Company's investment portfolio.

The further behind mortgage borrowers fall in making payments, the more likely it is that they 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 behind on payments and have not fallen two or more payments behind in the last two years (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, or those that have experienced delinquency recently. 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 ("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.

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 2021, there was an economic loss of \$12 million for first lien U.S. RMBS and an economic benefit of \$58 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, 2021, the Company had a net R&W payable of \$30.9 million to R&W counterparties, compared with a net R&W payable of \$48.2 million as of December 31, 2020. The Company's agreements with providers of R&W generally provide for reimbursement to the Company as claim payments are made and, to the extent the Company later receives reimbursements of such claims from excess spread or other sources, for the Company to provide reimbursement to the R&W providers. When the Company projects receiving more reimbursements in the future than it projects to pay in claims on transactions covered by R&W settlement agreements, the Company reports a net R&W payable.

***First Lien U.S. RMBS Loss Projections: Alt-A, Prime, 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 have recently 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 recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

**First Lien Liquidation Rates**

	December 31, 2021	December 31, 2020
<b>Current but recently delinquent <sup>(1)</sup></b>	20%	20%
<b>30 - 59 Days Delinquent</b>		
Alt-A and Prime	35	35
Option ARM	35	35
Subprime	30	30
<b>60 - 89 Days Delinquent</b>		
Alt-A and Prime	40	40
Option ARM	45	45
Subprime	40	40
<b>90+ Days Delinquent</b>		
Alt-A and Prime	55	55
Option ARM	60	60
Subprime	45	45
<b>Bankruptcy</b>		
Alt-A and Prime	45	45
Option ARM	50	50
Subprime	40	40
<b>Foreclosure</b>		
Alt-A and Prime	60	60
Option ARM	65	65
Subprime	55	55
<b>Real Estate Owned</b>		
All	100	100

(1) Prior to the third quarter of 2021, the Company included current loans that had missed one payment (30 + days delinquent) within the last 12 months in this category. The Company observed that during the COVID-19 pandemic: (1) loans that became 60+ days delinquent may have elevated future default risk for longer than a year; and (2) there may be an increased number of loans that missed only a single payment that should not be considered at elevated risk of default. Based on this view, starting in the third quarter of 2021, the Company includes only current loans that had been 60+ days delinquent within the last 24 months in this category, rather than current loans that had been 30+ days delinquent in the past 12 months.

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. Until the third quarter of 2021, the Company's expected loss estimate assumed that some delinquencies were due to COVID-19 related forbearances, and had applied a liquidation rate of 20% to such loans, which was the same liquidation rate assumption used when estimating expected losses for current loans that were recently modified or delinquent. A substantial portion of the loans have resolved favorably, and the Company now expects that the loans that continue to be delinquent will default at a higher rate than the original overall assumption of 20%. Therefore, the Company discontinued the segregation of COVID-19 related forbearances and the application of a special 20% liquidation rate to such COVID-19 forbearances. Beginning in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, increased expected losses by approximately \$6 million for first lien transactions.

While the Company uses liquidation rates as described above to project defaults of non-performing loans (including current loans that were recently modified or delinquent), it projects defaults on presently current loans by applying a CDR curve. The start of that CDR curve 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 was 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 1.5 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 recently modified or delinquent, 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. The Company assumes in the base case that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base case that the recent 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 U.S. RMBS**

	As of December 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
<b>Alt-A and Prime</b>				
Plateau CDR	3.1% - 11.6%	6.3%	3.5% - 9.7%	5.8%
Final CDR	0.2% - 0.6%	0.3%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	
<b>Option ARM</b>				
Plateau CDR	3.3% - 6.3%	5.0%	2.8% - 6.4%	5.1%
Final CDR	0.2% - 0.3%	0.2%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
<b>Subprime</b>				
Plateau CDR	3.8% - 8.6%	6.5%	4.4% - 7.5%	5.6%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base case. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2020.

In the third quarter of 2021, the Company implemented a new recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. The Company now assumes that 20% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. The addition of this new assumption resulted in an economic benefit of \$13 million.

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, 2021 and December 31, 2020.

Total loss and LAE reserves on all first lien U.S. RMBS were \$57 million and \$24 million as of December 31, 2021 and December 31, 2020, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward London Interbank Offered Rate ("LIBOR") rates and worsening performance of certain transactions, partially offset by the deferred loan balance recovery assumptions change noted above. 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. LIBOR generally increased in 2021, and so decreased excess spread. LIBOR is anticipated to be discontinued after June 30, 2023, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2021 as it used as of December 31, 2020, increasing and decreasing the periods of stress from those used in the base case.

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 \$15.4 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 \$12.3 million for all first lien U.S. RMBS transactions.

**Second Lien U.S. 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. Second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. As in the case of first lien transactions, starting in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, increased expected losses by approximately \$9 million for second lien transactions.

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

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

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower’s total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period.

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. The Company does not apply a CDR increase when such loans are projected to reach their principal amortization period due to the likelihood that those loans will either prepay or once again have their interest-only periods extended. In addition, based on recent trends, in the third quarter of 2021, the Company reduced the CDR floor from 2.5% to 1.0%, as 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, 2021 and December 31, 2020, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. In the third quarter of 2021, the Company increased its recovery assumption for charged-off loans from 20% to 30%, as shown in the table below, based on recent observed trends. The higher recovery assumption, together with higher actual recoveries, resulted in a \$49 million increase in expected recoveries. Such recoveries are assumed to be received evenly over the next five years. If the recovery rate increases to 40%, loss reserves would decrease from current projections by approximately \$28 million. If the recovery rate decreases to 20%, loss reserves would increase from current projections by approximately \$28 million.

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

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

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

Key Assumptions in Base Case Loss Reserve Estimates  
HELOCs

	As of December 31, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	12.3% - 33.2%	16.8%	7.2% - 17.4%	13.0%
Final CDR trended down to	1.0%		2.5% - 3.2%	2.5%
Liquidation rates:				
Current but recently delinquent <sup>(1)</sup>	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on previously charged-off loans	30		20	

(1) Prior to the third quarter of 2021, the Company included current loans that had missed one payment (30 + days delinquent) within the last 12 months in this category. The Company observed that during the COVID-19 pandemic: (i) loans that became 60+ days delinquent may have elevated future default risk for longer than a year; and (ii) there may be an increased number of loans that missed only a single payment that should not be considered at elevated risk of default. Based on this view, starting in the third quarter of 2021, the Company includes only current loans that had been 60+ days delinquent within the last 24 months in this category, rather than current loans that had been 30+ days delinquent in the past 12 months.

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 net loss and LAE reserve for all second lien U.S. RMBS was \$1 million at December 31, 2021 and \$11 million as of December 31, 2020. After giving effect to recoveries received of \$48 million in 2021, the economic benefit was primarily attributable to higher recoveries for charged-off loans and improved performances in certain transactions.

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 \$4.2 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$4.8 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, 2021:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(7,062,549)	9,378,890	100,256,412	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (7,062,549)	\$ 9,378,890	\$ 100,256,412	\$ —

- 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 22, 2022, for these statutory financial statements which are to be issued on February 25, 2022. There were no material events occurring subsequent to December 31, 2021, 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, 2021.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2021.
- C. Reinsurance Assumed and Ceded  
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2021:



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	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 338,688,901	\$ 101,606,671	\$ 435,193,992	\$ 135,321,386	\$ (96,505,091)	\$ (33,714,715)
b. ALL OTHER	—	—	2,710,953	705,824	(2,710,953)	(705,824)
c. TOTAL	338,688,901	101,606,671	437,904,945	136,027,210	(99,216,044)	(34,420,539)
d. Direct Unearned Premium Reserve			\$ 1,809,117,043			

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

- D. The Company has no uncollectible reinsurance at December 31, 2021.
- E. The Company had no commutations of ceded reinsurance in 2021.
- F. The Company has no retroactive reinsurance in effect at December 31, 2021.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at December 31, 2021.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2021.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation.
- K. The Company has no reinsurance contracts covering health business at December 31, 2021.

**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 \$(149,700,601) for the year ended December 31, 2021. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. 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 3.75% at December 31, 2020 to 3.25% at December 31, 2021, 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 2021.

**28. Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2021.

**29. Participating Policies**

The Company had no participating accident or health contracts during 2021.

**30. Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2021.

**31. High Deductibles**

The Company had not recorded any reserve credits during 2021.

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

- A. Tabular discounts

The Company does not discount on a tabular basis.

- B. Non-tabular discounts

The net loss and LAE reserves of \$11,290,330 are discounted at a rate of 3.25%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$52,021,058.



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	Case	IBNR	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 Lines	—	—	—	—
19 Products Liability - occurrence	—	—	—	—
20 Products Liability - claims-made	—	—	—	—
21 Financial Guaranty/Mortgage Guaranty	52,021,058	—	—	—
22 Warranty	—	—	—	—
23 Total	<u>\$ 52,021,058</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**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 \$3,054,893,923 as of December 31, 2021.

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

Period	(in thousands)
1. (a) 1st Quarter 2022	\$ 14,355
(b) 2nd Quarter 2022	13,059
(c) 3rd Quarter 2022	13,671
(d) 4th Quarter 2022	12,502
(e) 2023	52,313
(f) 2024	46,672
(g) 2025	38,544
(h) 2026	36,352
2. (a) 2027 – 2031	167,464
(b) 2032 – 2036	147,596
(c) 2037 – 2041	105,936
(d) 2042 and thereafter	258,624
TOTAL	<u>\$ 907,088</u>

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

Expected future premiums – beginning of year	\$ 908,608
Less: premium payments received for existing installment contracts	57,637
Add: expected premium payments for new installment contracts	57,468
Add: adjustments to the expected future premium payments	(1,351)
Expected future premiums – end of year	<u>\$ 907,088</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$73,366,510 for the year ended December 31, 2021. 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, 2021:

	Period	(in thousands)
1. (a)	1st Quarter 2022	\$ 17,397
(b)	2nd Quarter 2022	17,916
(c)	3rd Quarter 2022	26,105
(d)	4th Quarter 2022	22,433
(e)	2023	77,850
(f)	2024	87,441
(g)	2025	86,417
(h)	2026	90,695
2. (a)	2027 – 2031	410,559
(b)	2032 – 2036	394,800
(c)	2037 – 2041	336,165
(d)	2042 and thereafter	525,095
	TOTAL	<u>\$ 2,092,873</u>

(3) Claim Liability

- a. The Company used a rate of 3.25% 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	\$ 2,098
(2) Changes of timing estimates	(153,417)
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	98,932
(5) Development in prior year reserves	—
(6) TOTAL	<u>\$ (52,387)</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 being the higher of 'AA' or their current internal rating. Unless otherwise noted, ratings disclosed herein on the Company's insured portfolio reflect its internal ratings.

- 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's insurance segment and focuses on measuring and managing insurance credit, market and liquidity risk for AGL. This committee establishes AGL-wide credit policy for AGL's direct and assumed insurance business. It implements specific insurance underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's insurance subsidiaries, including the Company. All insurance 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 or surveillance 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 of 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 generally reflect 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 a 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 3.25% (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 \$13,724,394 in 2021 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$10,482,587 at December 31, 2021.

B. Schedule of BIG insured financial obligations as of December 31, 2021:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	71	2	42	115
2. Remaining weighted-average contract period (in yrs)	7.9	7.0	8.1	8.0
Gross insured contractual payments outstanding:				
3a. Par	\$ 1,922,502	\$ 43,448	\$ 3,390,075	\$ 5,356,025
3b. Interest	765,442	22,040	1,295,215	2,082,697
3c. Total	\$ 2,687,944	\$ 65,488	\$ 4,685,290	\$ 7,438,722
4. Gross claim liability	\$ 33,119	\$ 3,319	\$ 3,079,084	\$ 3,115,522
Less:				
5a1. Gross potential recoveries - subrogation	357,539	—	2,779,947	3,137,486
5a2. Ceded claim liability	(93,424)	49	8,100	(85,275)
5a. Total gross potential recoveries	264,115	49	2,788,047	3,052,211
5b. Discount, net	(34,157)	662	85,516	52,021
6. Net claim liability	\$ (196,839)	\$ 2,608	\$ 205,521	\$ 11,290
7. Net unearned premium revenue	\$ 23,233	\$ 1,356	\$ 24,993	\$ 49,582
8. Reinsurance recoverables	\$ (658)	\$ —	\$ 1,263	\$ 605

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, 2 and 3.
- 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.

12/31/2021
- 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
Municipal Assurance Corp	13559	NY

- 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 depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

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

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [ X ]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ X ] N/A [ ]

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

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

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

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

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

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

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

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

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

12.11 Name of real estate holding company .....

12.12 Number of parcels involved .....

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

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

e. Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?
- Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03)
- Yes [ X ] No [ ]

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 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 ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]

25.08 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 ]

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

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

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

25.093 Total payable for securities lending reported on the liability page \$.....

26.1 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 24.1 and 25.03). Yes [ X ] No [ ]

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

26.21 Subject to repurchase agreements \$.....

26.22 Subject to reverse repurchase agreements \$.....

26.23 Subject to dollar repurchase agreements \$.....

26.24 Subject to reverse dollar repurchase agreements \$.....

26.25 Placed under option agreements \$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....

26.27 FHLB Capital Stock \$.....

26.28 On deposit with states \$.....8,644,601

26.29 On deposit with other regulatory bodies \$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....229,939,432

26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....

26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
----------------------------	------------------	-------------

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

27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

27.42 Permitted accounting practice Yes [ ] No [ ]

27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 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.

28.1 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 ]

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

29. 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 [ ]

29.01 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

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [   ] No [ ☒ ]

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

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

29.05 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.....
.....	
.....	

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ ☒ ] No [   ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ☒ ] No [   ]

29.06 For those firms or individuals listed in the table for 29.05 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.....

30.1 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 [ ☒ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
.....		
.....		
30.2999 TOTAL		

30.3 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

31. 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 (+)
31.1 Bonds.....	3,186,149,611	3,340,808,226	154,658,615
31.2 Preferred Stocks.....			
31.3 Totals	3,186,149,611	3,340,808,226	154,658,615

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

32.1 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 ]

32.2 If the answer to 32.1 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 [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]

33.2 If no, list exceptions:

34. 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 ]

35. 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 ]

36. 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 ]

37. 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 37.a -37.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 ]

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....4,499,760
- 38.2 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.....	\$ .....2,986,164
.....	\$ .....

- 39.1 Amount of payments for legal expenses, if any? \$ .....1,016,056
- 39.2 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
.....	\$ .....

- 40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....1,274,613
- 40.2 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.....	\$ .....420,000
.....	\$ .....



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 ]

16.1

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [ ] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [ ] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$808,322,130

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 2021 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 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written</b> (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) .....	262,161,066	392,509,468	244,505,534	254,775,489	332,742,306
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	262,161,066	392,509,468	244,505,534	254,775,489	332,742,306
<b>Net Premiums Written</b> (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) .....	198,179,801	316,592,930	317,011,964	187,680,616	261,821,133
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	198,179,801	316,592,930	317,011,964	187,680,616	261,821,133
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8) .....	228,656,318	139,977,353	102,081,787	21,833,164	31,593,924
14. Net investment gain (loss) (Line 11) .....	185,879,437	269,086,109	219,801,970	142,397,395	181,756,028
15. Total other income (Line 15) .....	(11,198,896)	14,523,364	13,314,681	39,784,540	23,672,016
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	51,220,532	25,278,018	23,415,904	31,807,613	84,633,311
18. Net income (Line 20) .....	352,116,327	398,308,809	311,782,534	172,207,486	152,388,657
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	5,896,025,852	5,993,598,076	5,402,873,464	5,512,471,268	5,479,609,931
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	15,895,326	16,777,405	23,054,447	18,483,822	10,184,648
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) .....	2,843,008,145	3,230,713,084	2,711,466,866	2,978,979,178	3,225,738,883
22. Losses (Page 3, Line 1) .....	3,689,801	54,861,127	186,267,026	508,437,461	625,625,094
23. Loss adjustment expenses (Page 3, Line 3) .....	7,600,528	7,736,878	9,000,443	9,742,407	8,682,668
24. Unearned premiums (Page 3, Line 9) .....	1,709,900,999	1,708,453,283	1,438,692,291	1,251,419,611	1,234,444,531
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) .....	3,053,017,707	2,762,884,991	2,691,406,598	2,533,492,090	2,253,871,049
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11) .....	311,069,391	386,920,766	(60,787,759)	21,185,069	409,629,651
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1) .....	55.1	61.6	59.5	69.3	72.0
31. Stocks (Lines 2.1 & 2.2) .....	18.7	18.9	22.1	20.8	16.8
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) .....	8.6	4.1	3.0	3.2	3.9
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	17.5	15.3	15.3	6.0	7.3
38. Receivables for securities (Line 9) .....	0.0	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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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) .....	1,082,959,866	1,117,498,805	1,174,695,645	1,127,049,884	899,862,809
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 .....	863,317,404	812,954,112	727,673,663		
48. Total of above Lines 42 to 47 .....	1,946,277,270	1,930,452,917	1,902,369,308	1,127,049,884	899,862,809
49. Total Investment in parent included in Lines 42 to 47 above .....	162,500,000	162,500,000	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) .....	63.7	69.9	70.7	44.5	39.9

Due to the merger of Muncpal Assurance Corp. into the Company (see Note 3, Statutory Mergers), the most current two years have been restated as if the merger took place on January 1, 2020. The three years 2017 through 2019 have not been restated.

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2021	2020	2019	2018	2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24) .....	62,216,843	15,050,490	40,711,550	226,788,862	156,962,331
52. Dividends to stockholders (Line 35) .....	(419,636,934)	(274,624,200)	(220,000,000)	(170,500,000)	(196,000,000)
53. Change in surplus as regards policyholders for the year (Line 38) .....	290,132,716	177,051,763	157,914,508	279,621,041	(12,746,726)
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) .....	(80,662,613)	209,380,802	335,272,487	223,424,569	210,094,517
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	(80,662,613)	209,380,802	335,272,487	223,424,569	210,094,517
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) .....	(108,992,401)	97,292,062	246,059,041	139,600,019	99,348,226
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	(108,992,401)	97,292,062	246,059,041	139,600,019	99,348,226
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) .....	(84.5)	(16.6)	(54.1)	14.3	156.8
68. Loss expenses incurred (Line 3) .....	5.3	2.5	9.5	14.2	7.4
69. Other underwriting expenses incurred (Line 4) .....	58.2	64.4	72.1	60.8	56.8
70. Net underwriting gain (loss) (Line 8) .....	121.0	68.8	72.6	13.9	15.6
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) .....	61.2	24.5	27.8	26.9	(70.7)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	(79.2)	(14.1)	(44.7)	28.5	164.1
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) .....	6.5	11.5	11.8	7.4	11.6
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) .....	(100,619)	(10,844)	(74,338)	(25,462)	180,376
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) .....	(3.6)	(0.4)	(2.9)	(1.1)	8.0
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) .....	(111,491)	(85,113)	(99,906)	156,230	282,710
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(4.3)	(3.4)	(4.4)	6.9	11.6

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 [ X ] No [ ]

If no, please explain

Due to the merger of Municipal Assurance Corp. into the Company (see Note 3, Statutory Mergers), the most current two years have been restated as if the merger took place on January 1, 2020. The three years 2017 through 2019 have not been restated.





ANNUAL STATEMENT FOR THE YEAR 2021 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 2021				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 .....	260,150,865	203,000,007		1,809,117,043	(82,433,904)	(189,917,088)	(79,552,217)	14,250,924	13,724,394	10,482,587		7,034,112
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) .....	260,150,865	203,000,007		1,809,117,043	(82,433,904)	(189,917,088)	(79,552,217)	14,250,924	13,724,394	10,482,587		7,034,112
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 2021 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 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year	
Reinsured	100%
Not Reinsured	0%

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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		13,017	2		(56,710)	513			21,549		(34,646)		3,664		(38,309)	1,299
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					13,017	2		(56,710)	513			21,549		(34,646)		3,664		(38,309)	1,299
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					13,017	2		(56,710)	513			21,549		(34,646)		3,664		(38,309)	1,299
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					13,017	2		(56,710)	513			21,549		(34,646)		3,664		(38,309)	1,299
Authorized - Other U.S. Unaffiliated Insurers																			
52-1474358	22896	ACA FIN GUAR CORP	MD									820		820				820	
41-0121640	23647	IRONSHORE IND INC	IL									884		884				884	
13-3635895	20311	SYNCORA GUAR INC	NY		304	149		(13,128)	289			1,008		(11,682)		100		(11,782)	768
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					304	149		(13,128)	289			2,711		(9,978)		100		(10,079)	768
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)					13,321	151		(69,838)	802			24,260		(44,624)		3,764		(48,388)	2,067
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		50,661	454		(9,629)	2,322			413,645		406,792		5,995		400,797	47,718
AA-3190538	00000	Assured Guar RE Overseas Ltd	BMU																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					50,661	454		(9,629)	2,322			413,645		406,792		5,995		400,797	47,718
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					50,661	454		(9,629)	2,322			413,645		406,792		5,995		400,797	47,718
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					50,661	454		(9,629)	2,322			413,645		406,792		5,995		400,797	47,718
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					50,661	454		(9,629)	2,322			413,645		406,792		5,995		400,797	47,718
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																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			



**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE F - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to 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.....					(34,646)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		(34,646)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		(34,646)			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		(34,646)									XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
52-1474358.....	ACA FIN GUAR CORP.....						820		820	983		983		983	6		138
41-0121640.....	IRONSHORE IND INC.....						884		884	1,060		1,060		1,060	3		51
13-3635895.....	SYNCORA GUAR INC.....				16,453	(11,682)									6		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	16,453	(11,682)	1,703		1,703	2,044		2,044		2,044	XXX		189
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	16,453	(46,327)	1,703		1,703	2,044		2,044		2,044	XXX		189
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.....				410,692	406,792			406,792	488,150	53,714	434,437	410,692	23,745	2	16,838	974
AA-3190538.....	Assured Guar RE Overseas Ltd.....														2		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	410,692	406,792			406,792	488,150	53,714	434,437	410,692	23,745	XXX	16,838	974
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	410,692	406,792			406,792	488,150	53,714	434,437	410,692	23,745	XXX	16,838	974
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	410,692	406,792			406,792	488,150	53,714	434,437	410,692	23,745	XXX	16,838	974
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	410,692	406,792			406,792	488,150	53,714	434,437	410,692	23,745	XXX	16,838	974
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																	

**SCHEDULE F - PART 3 (Continued)**

**(Credit Risk)**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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  Current	Overdue					43  Total Due Cols. 37 + 42 (In total should equal 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												
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.....	2						2			2		4					YES	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		2						2			2		4					XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		2						2			2		4					XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		2						2			2		4					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.....	149						149			149		(485)					YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		149						149			149		(485)					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)		151						151			151		(481)					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.....	454						454			454		1,554					YES	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		454						454			454		1,554					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		454						454			454		1,554					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		454						454			454		1,554					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		454						454			454		1,554					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			



**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	Overdue					43  Total Due Cols. 37 + 42 (In total should equal 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 - 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)		606						606			606		1,073				XXX	
9999999 Totals		606						606			606		1,073				XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 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
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																	
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																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	

**SCHEDULE F - PART 3 (Continued)**[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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	
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)										
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										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
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										



## 26.1

## 26.1

## 26.1

## 26.1

## 26.1

ANNUAL STATEMENT FOR THE YEAR 2021 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 2021 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.....	406,792	50,661	Yes [ X ] No [ ]
7.	IRONSHORE IND INC.....	.884		Yes [ ] No [ X ]
8.	ACA F IN GUAR CORP.....	.820		Yes [ ] No [ X ]
9.	SYNC GUAR INC.....	(11,682)	.304	Yes [ ] No [ X ]
10.	ASSURED GUAR CORP.....	(34,646)	13,017	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) .....	5,784,284,277		5,784,284,277
2. Premiums and considerations (Line 15) .....	15,895,326		15,895,326
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	605,757	(605,757)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	95,240,492		95,240,492
6. Net amount recoverable from reinsurers .....		302,623,431	302,623,431
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	5,896,025,852	302,017,674	6,198,043,526
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	12,137,857	(76,342,878)	(64,205,021)
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	49,410,877		49,410,877
11. Unearned premiums (Line 9) .....	1,709,900,999	437,904,945	2,147,805,944
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) .....	9,759,317	(9,759,317)	
15. Funds held by company under reinsurance treaties (Line 13) .....	49,785,076	(49,785,076)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	1,856		1,856
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	1,012,012,163		1,012,012,163
19. Total liabilities excluding protected cell business (Line 26) .....	2,843,008,145	302,017,674	3,145,025,819
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	3,053,017,707	X X X	3,053,017,707
22. Totals (Line 38) .....	5,896,025,852	302,017,674	6,198,043,526

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	(70,590)	(2,670)	244	37			84,286	(67,713)	XXX
2. 2012	536,443	279,208	257,235	62,362	30,718	9,938	5,425			1,469	36,157	XXX
3. 2013	483,002	147,743	335,259	1,195,636	482,347	84,538	29,605			371,662	768,222	XXX
4. 2014	384,951	107,931	277,020	10,263	44	23	4			15,008	10,238	XXX
5. 2015	462,319	121,303	341,016			2,030	706			34	1,324	XXX
6. 2016	548,041	115,022	433,019	1,330	327	864	143			1,657	1,724	XXX
7. 2017	382,832	94,636	288,196		1	3,415	1,158			106	2,256	XXX
8. 2018	273,043	62,897	210,146			136	55			213	81	XXX
9. 2019	244,713	49,868	194,845			20	8			49	12	XXX
10. 2020	257,572	54,189	203,383	5		11	5			563	11	XXX
11. 2021	251,997	63,013	188,984							1,097		XXX
12. Totals	XXX	XXX	XXX	1,199,006	510,767	101,219	37,146			476,144	752,312	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. ....	130,836	9,269			302	51					472,977	121,818	XXX
2. ....	(50,836)	(23,136)									51,852	(27,700)	XXX
3. ....	(119,580)	(74,497)			10,141	2,983					1,767,716	(37,925)	XXX
4. ....	4,831	15									9,418	4,816	XXX
5. ....													XXX
6. ....	(976)										976	(976)	XXX
7. ....	3,087				282	90						3,279	XXX
8. ....													XXX
9. ....													XXX
10. ....													XXX
11. ....													XXX
12. ....	(32,638)	(88,349)			10,725	3,124					2,302,939	63,312	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	61,424		XXX	60,143	251
2. ....	21,464	13,007	8,457	4.0	4.7	3.3	(15,328)			(12,372)	
3. ....	1,170,735	440,438	730,297	242.4	298.1	217.8	5,228			(50,311)	7,158
4. ....	15,117	63	15,054	3.9	0.1	5.4	88			4,728	
5. ....	2,030	706	1,324	0.4	0.6	0.4					
6. ....	1,218	470	748	0.2	0.4	0.2				(976)	
7. ....	6,784	1,249	5,535	1.8	1.3	1.9	609			2,478	192
8. ....	136	55	81	0.0	0.1	0.0					
9. ....	20	8	12	0.0	0.0	0.0					
10. ....	16	5	11	0.0	0.0	0.0					
11. ....											
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	52,021		XXX	3,690	7,601

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.

Due to the merger with Municipal Assurance Corp. discussed in Note 3 of these financial statements, all prior years of Schedule P have been restated to reflect the inclusion of both the Company and Municipal Assurance Corp.

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	92,839	95,011	(55,512)	(80,531)	(190,457)	(226,580)	(246,209)	(442,836)	(483,794)	(533,040)	(49,246)	(90,204)
2. 2012	16,831	12,785	12,069	9,488	7,704	7,709	7,775	8,383	10,500	8,457	(2,043)	74
3. 2013	XXX	14,023	147,318	217,798	421,227	637,546	633,565	751,428	779,329	730,297	(49,032)	(21,131)
4. 2014	XXX	XXX	7,507	6,055	16,440	16,737	15,972	15,365	15,394	15,054	(340)	(311)
5. 2015	XXX	XXX	XXX	1,183	1,536	1,291	1,294	1,296	1,301	1,324	23	28
6. 2016	XXX	XXX	XXX	XXX	215	338	498	536	544	748	204	212
7. 2017	XXX	XXX	XXX	XXX	XXX	2,650	1,334	5,613	5,731	5,535	(196)	(78)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	53	159	71	81	10	(78)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	12		(3)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	1	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(100,619)	(111,491)

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	(426,065)	(713,208)	(547,002)	(492,978)	(502,416)	(500,121)	(532,277)	(587,145)	(654,858)	XXX	XXX
2. 2012	2,616	9,305	15,384	17,619	21,838	25,880	28,353	30,784	33,343	36,157	XXX	XXX
3. 2013	XXX	2,188	14,477	25,959	97,249	207,699	361,579	649,590	803,873	768,222	XXX	XXX
4. 2014	XXX	XXX	800	1,624	2,380	5,051	6,193	7,525	8,791	10,238	XXX	XXX
5. 2015	XXX	XXX	XXX	1,103	1,236	1,291	1,294	1,296	1,301	1,324	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	214	338	552	648	665	1,724	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	536	1,211	1,477	1,803	2,256	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	53	159	71	81	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	12	12	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

Schedule P - Part 1D - Workers' Comp

**NONE**

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

Schedule P - Part 1H - Other Liab Occur

**NONE**

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**

Schedule P - Part 1J - Auto Physical

**NONE**

Schedule P - Part 1K - Fidelity/Surety

**NONE**

Schedule P - Part 1L - Other

**NONE**

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance

**NONE**

Schedule P - Part 1O - Reinsurance

**NONE**

Schedule P - Part 1P - Reinsurance

**NONE**

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12  Number of Claims Reported Direct and Assumed
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX	(80,663)	28,330	14,251	4,191			260,828	(98,933)	XXX
2. 2020	257,572	54,189	203,383	5		11	5			563	11	XXX
3. 2021	251,997	63,013	188,984							1,097		XXX
4. Totals	XXX	XXX	XXX	(80,658)	28,330	14,262	4,196			262,488	(98,922)	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.	(32,638)	(88,349)			10,725	3,124					2,302,939	63,312	
2.													
3.													
4.	(32,638)	(88,349)			10,725	3,124					2,302,939	63,312	

	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	52,021		XXX	3,690	7,601
2.	16	5	11	0.0	0.0	0.0					
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX	52,021		XXX	3,690	7,601



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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	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	180,742	169,871	67,876	(101,995)	(112,866)
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	1	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(100,619)	(112,866)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	.000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	103,497	4,564	XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

Schedule P - Part 4A

**NONE**

Schedule P - Part 4B

**NONE**

Schedule P - Part 4C

**NONE**

Schedule P - Part 4D

**NONE**

Schedule P - Part 4E

**NONE**

Schedule P - Part 4F - Med Pro Liab Occ

**NONE**

Schedule P - Part 4F - Med Pro Liab Clm

**NONE**

Schedule P - Part 4G

**NONE**

Schedule P - Part 4H - Other Liab Occur

**NONE**

Schedule P - Part 4H - Other Liab Claims

**NONE**

Schedule P - Part 4I

**NONE**

Schedule P - Part 4J

**NONE**

Schedule P - Part 4K

**NONE**

Schedule P - Part 4L

**NONE**

Schedule P - Part 4M

**NONE**

Schedule P - Part 4N

**NONE**

Schedule P - Part 4O

**NONE**

Schedule P - Part 4P

**NONE**

Schedule P - Part 4R - Prod Liab Occur

**NONE**

Schedule P - Part 4R - Prod Liab Claims

**NONE**

Schedule P - Part 4S

**NONE**

Schedule P - Part 4T - Warranty

**NONE**

Schedule P - Part 5A- SN1  
**NONE**

Schedule P - Part 5A- SN2  
**NONE**

Schedule P - Part 5A- SN3  
**NONE**

Schedule P - Part 5B- SN1  
**NONE**

Schedule P - Part 5B- SN2  
**NONE**

Schedule P - Part 5B- SN3  
**NONE**

Schedule P - Part 5C- SN1  
**NONE**

Schedule P - Part 5C- SN2  
**NONE**

Schedule P - Part 5C- SN3  
**NONE**

Schedule P - Part 5D- SN1  
**NONE**

Schedule P - Part 5D- SN2  
**NONE**

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**



Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

Schedule P - Part 6C - SN1

**NONE**

Schedule P - Part 6C - SN2

**NONE**

Schedule P - Part 6D - SN1

**NONE**

Schedule P - Part 6D - SN2

**NONE**

Schedule P - Part 6E - SN1

**NONE**

Schedule P - Part 6E - SN2

**NONE**

Schedule P - Part 6H - SN1A

**NONE**

Schedule P - Part 6H - SN2A

**NONE**

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

**NONE**

Schedule P - Part 7A - Section 1

**NONE**

Schedule P - Part 7A - Section 2

**NONE**

Schedule P - Part 7A - Section 3

**NONE**

Schedule P - Part 7A - Section 4

**NONE**

Schedule P - Part 7A - Section 5

**NONE**

Schedule P - Part 7B - Section 1

**NONE**

Schedule P - Part 7B - Section 2

**NONE**

Schedule P - Part 7B - Section 3

**NONE**

Schedule P - Part 7B - Section 4

**NONE**

Schedule P - Part 7B - Section 5

**NONE**

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [ ] No [ X ]
- 1.2

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

\$ .....
- 1.3

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

Yes [ ] No [ ]
- 1.4

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

Yes [ ] No [ ]
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior .....		
1.602	2012.....		
1.603	2013.....		
1.604	2014.....		
1.605	2015.....		
1.606	2016.....		
1.607	2017.....		
1.608	2018.....		
1.609	2019.....		
1.610	2020.....		
1.611	2021.....		
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	2,508,756	2,411,155						
2. Alaska	AK	L	1,861,016	71,037						
3. Arizona	AZ	L	9,305,205	10,858,976						
4. Arkansas	AR	L	814,675	429,827						
5. California	CA	L	31,767,251	23,530,898		5,262,599	(11,011,426)	(19,838,491)		
6. Colorado	CO	L	2,014,337	2,324,806						
7. Connecticut	CT	L	452,099	980,006						
8. Delaware	DE	L	2,267,431	2,744,462		(40,691,246)	(46,810,027)	123,340,906		
9. Dist. Columbia	DC	L	756,615	905,823						
10. Florida	FL	L	11,154,019	4,799,798		122,955	75,518	304,987		
11. Georgia	GA	L	1,356,036	6,457,428						
12. Hawaii	HI	L		30,295						
13. Idaho	ID	L	136,254	22,925						
14. Illinois	IL	L	2,270,642	5,971,996		(262,249)	(39,258)	(975,876)		
15. Indiana	IN	L	2,771,703	1,034,516						
16. Iowa	IA	L	397,511	323,272						
17. Kansas	KS	L	988,564	529,303						
18. Kentucky	KY	L	5,814,481	750,944						
19. Louisiana	LA	L	7,962,722	5,208,157						
20. Maine	ME	L	754,211	107,493						
21. Maryland	MD	L	1,126,690	1,234,651		(20,782,426)	3,018,077	(78,804,312)		
22. Massachusetts	MA	L	502,066	1,815,846						
23. Michigan	MI	L	1,375,042	5,584,660						
24. Minnesota	MN	L	202,167	200,952		(65,619)	1,191,698	784,795		
25. Mississippi	MS	L	727,464	970,218						
26. Missouri	MO	L	77,270	475,432						
27. Montana	MT	L	311,825	14,920						
28. Nebraska	NE	L	102,142	67,540						
29. Nevada	NV	L	110,750	174,360						
30. New Hampshire	NH	L		115,747						
31. New Jersey	NJ	L	4,206,000	5,280,470						
32. New Mexico	NM	L		609,400						
33. New York	NY	L	50,690,901	46,840,274		(5,777,808)	3,267,985	18,348,272		
34. No. Carolina	NC	L	534,979	1,147,366						
35. No. Dakota	ND	L	3,205,181	162,673						
36. Ohio	OH	L	11,615,278	1,770,689						
37. Oklahoma	OK	L	1,376,617	214,858						
38. Oregon	OR	L	1,033,215	2,608,191						
39. Pennsylvania	PA	L	6,283,290	8,761,004		932,093	932,093			
40. Rhode Island	RI	L	(1,527)	392,782						
41. So. Carolina	SC	L	579,405	637,734		(7,288)	(7,288)			
42. So. Dakota	SD	L	294,834	25,975						
43. Tennessee	TN	L	154,759	334,763						
44. Texas	TX	L	30,179,469	10,561,284						
45. Utah	UT	L	1,688,646	386,916						
46. Vermont	VT	L		250,258						
47. Virginia	VA	L	148,358	197,605						
48. Washington	WA	L	1,280,957	452,844						
49. West Virginia	WV	L	40,156	147,851						
50. Wisconsin	WI	L	1,696,551	1,154,351						
51. Wyoming	WY	L	285,014	1,669						
52. American Samoa	AS	N								
53. Guam	GU	L		1,027,644						
54. Puerto Rico	PR	L		2,677,559		(21,164,915)	(140,369,788)	(125,190,417)		
55. U.S. Virgin Islands	VI	L		96,372			(164,672)	2,477,919		
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N	514,585	527,222						
58. Aggregate other alien	OT	XXX	54,455,253	36,584,810						
59. Totals		XXX	260,150,865	203,000,007		(82,433,904)	(189,917,088)	(79,552,217)		
DETAILS OF WRITE-INS										
58001. AUS Australia		XXX	12,871,002	14,771,850						
58002. AUT Austria		XXX		123,763						
58003. CYM Cayman Islands		XXX	721,195	2,095,944						
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	40,863,056	19,593,253						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	54,455,253	36,584,810						

(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.

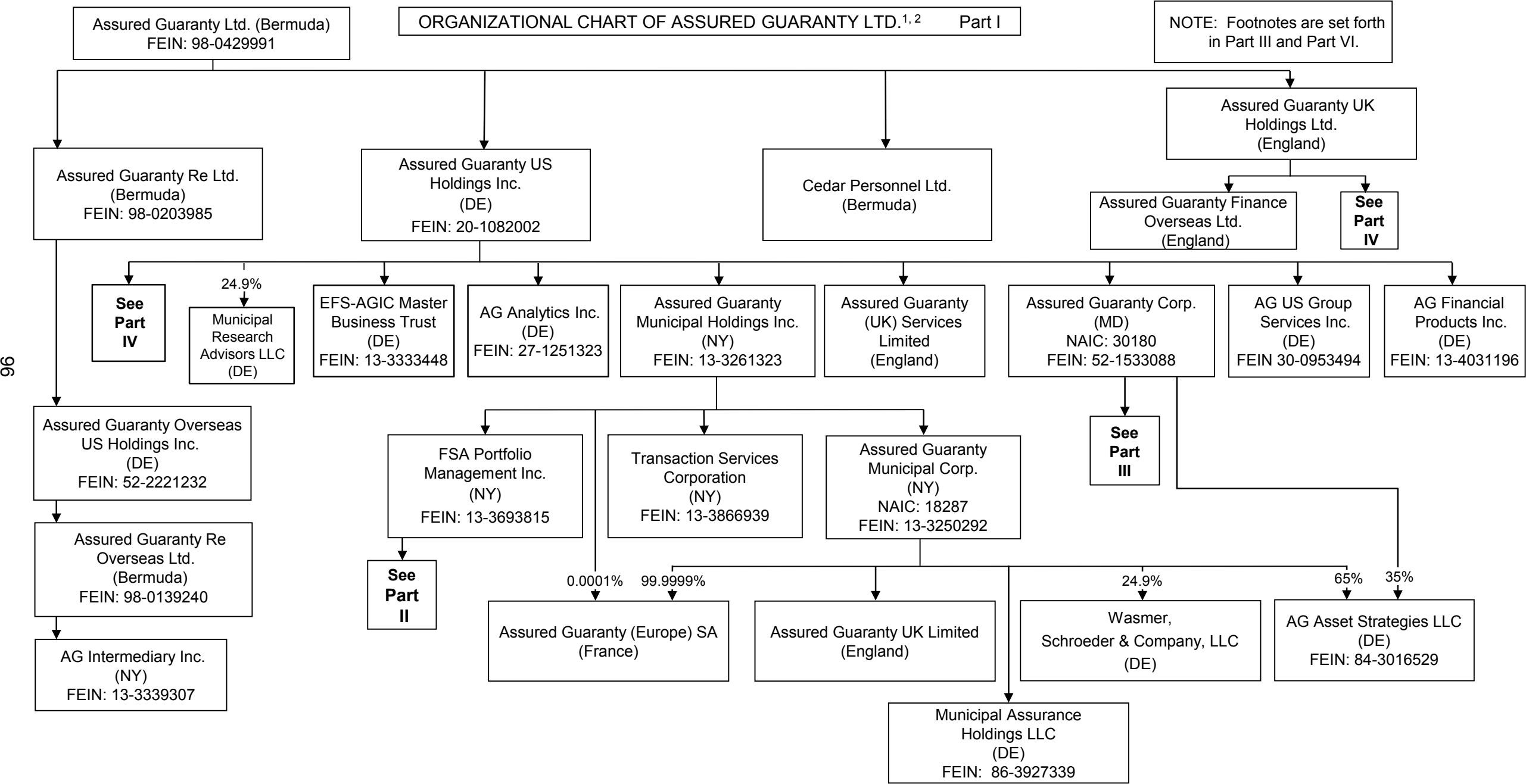
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

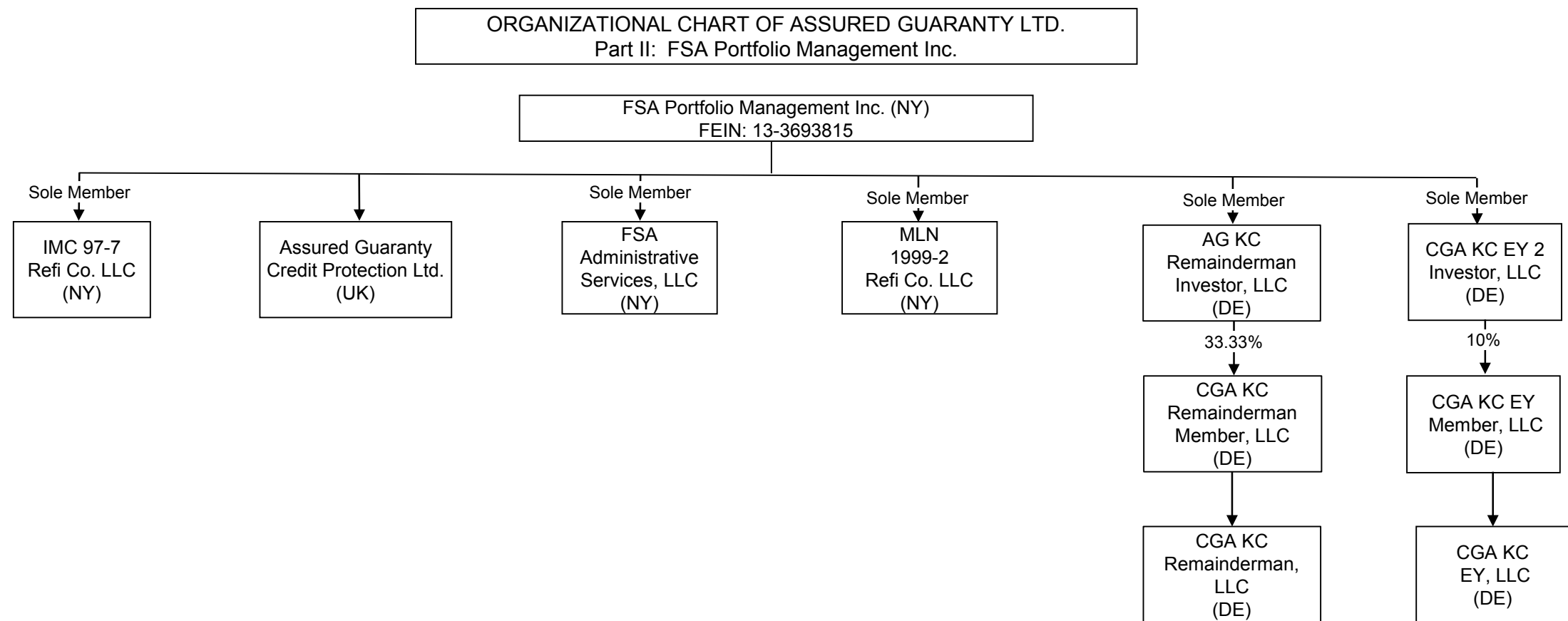
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama .....	AL .....						
2. Alaska .....	AK .....						
3. Arizona .....	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

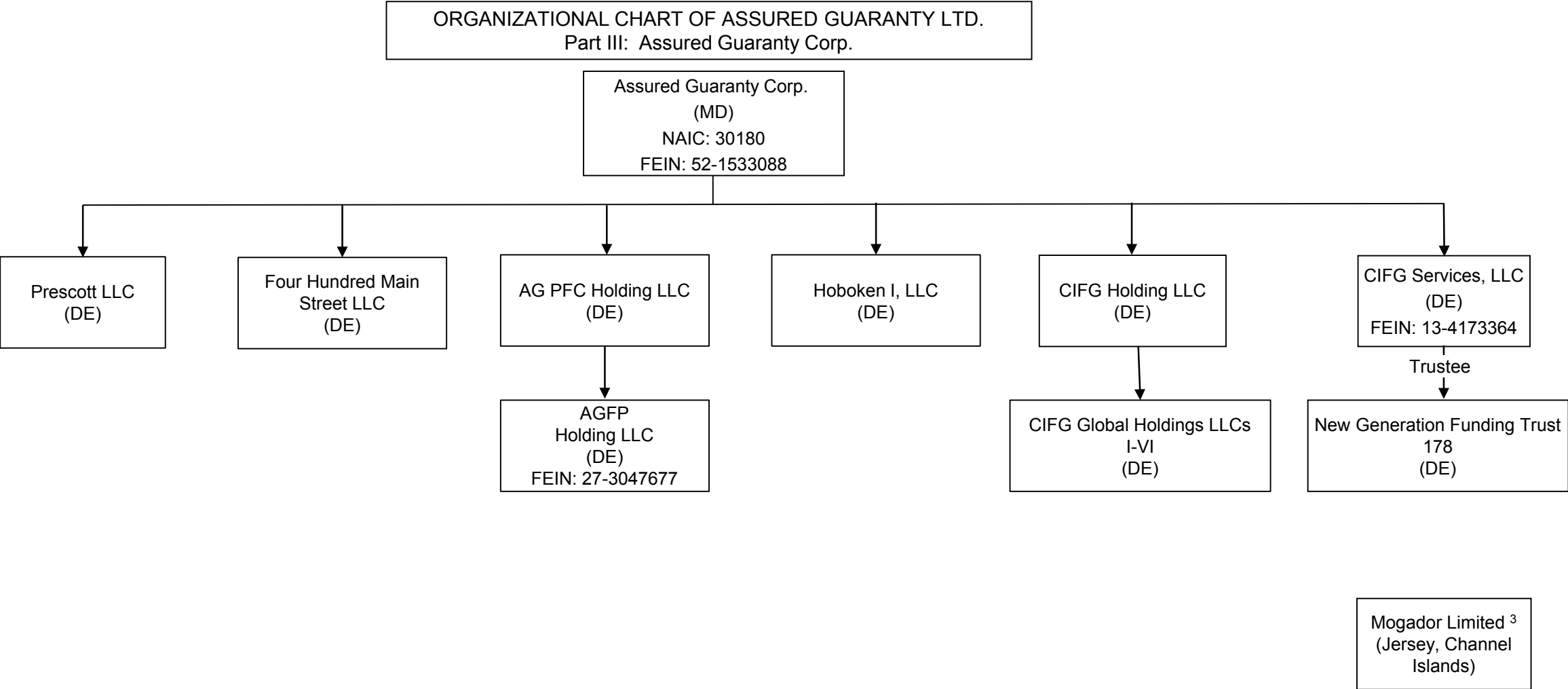
STATEMENT as of DECEMBER 31, 2021 of the ASSURED MUNICIPAL GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



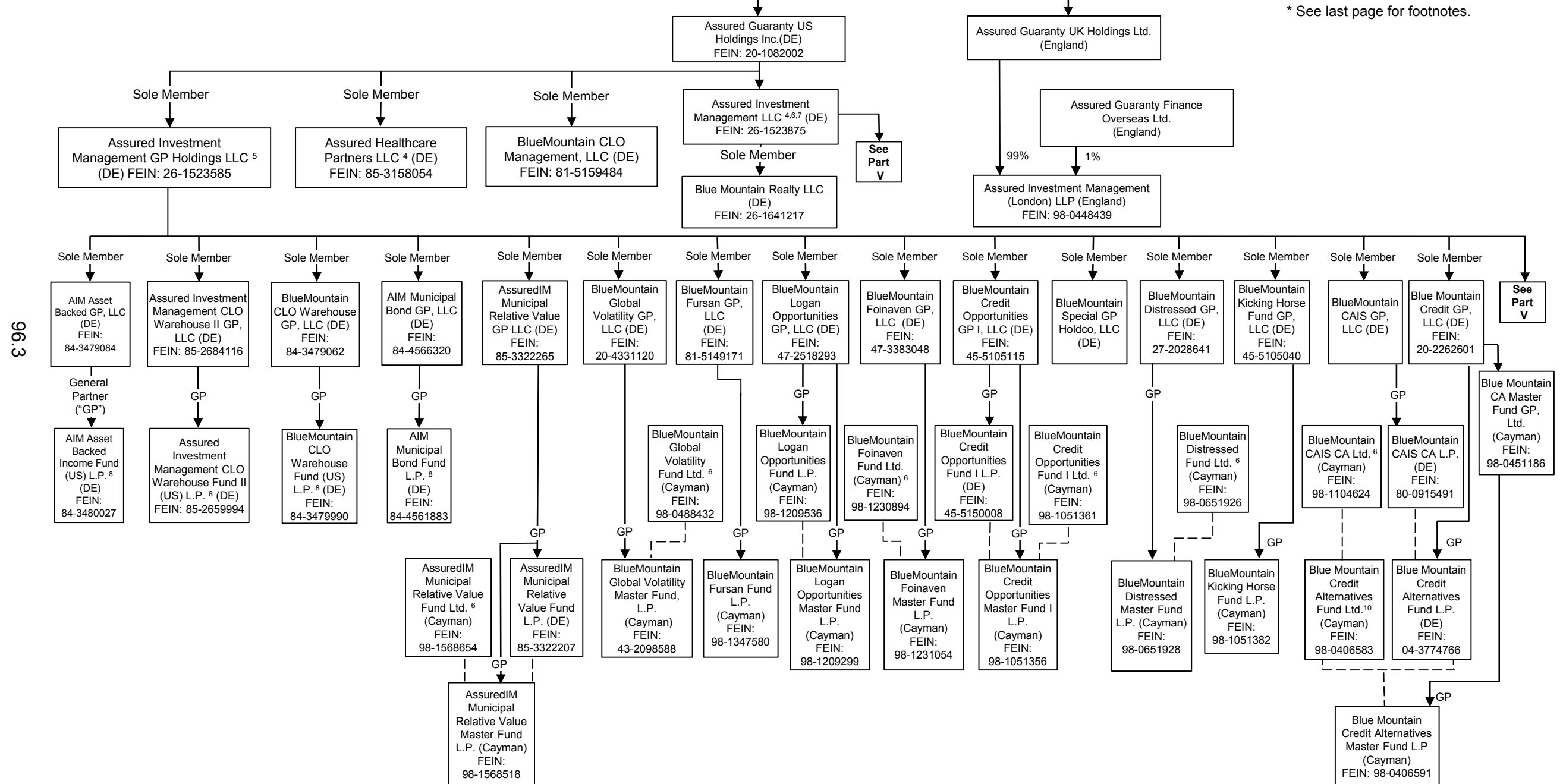
STATEMENT as of DECEMBER 31, 2021 of the ASSURED MUNICIPAL GUARANTY CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes for Parts I through III:

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

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







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

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

Footnotes for Part IV and Part V:	
4.	Assured Investment Management LLC is an investment adviser registered with the 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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UIP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	RE.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-3927339.....				Municipal Assurance Holdings LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1120202.....				Assured Guaranty UK Limited.....	GBR.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	YES.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1251323.....				AG Analytics Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	IA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG PFC Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-3047677.....				AGFP Holding LLC.....	DE.....	NIA.....	AG PFC Holding LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

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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? (Yes/No)	*
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc. Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA		Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other		Assured Guaranty Ltd	NO	
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	NO	(1)
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings I, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings II, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings III, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings IV, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings V, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CIFG Global Holdings VI, LLC	DE	NIA	CIFG Holding LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
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	NO	
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp.	Ownership	24.9	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	

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

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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? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	YES.....	(2).....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0.....	Assured Guaranty Ltd.....	NO.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	(4).....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r. l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	

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

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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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1104624.....				BlueMountain CAIS CA Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	80-0915491.....				BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0488432.....				BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1230894.....				BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0651923.....				BlueMountain Distressed Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	
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.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0705638.....				BlueMountain Strategic Credit Fund Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	90-0945546.....				BlueMountain Montenvers Fund L.P.....	DE.....	NIA.....	BlueMountain Montenvers GP, LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093236.....				BlueMountain Montenvers Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-0989756.....				BlueMountain Timberline Onshore, LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Management.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-1085068.....				BlueMountain Timberline Offshore, Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0476033.....				BlueMountain Timberline Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
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.....	NO.....	(5)



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

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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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1347580.....	.....	.....	.....	BlueMountain Fursan Fund L.P.....	CYM.....	NIA.....	BlueMountain Fursan GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2501377.....	.....	.....	.....	BMSB L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093881.....	.....	.....	.....	BlueMountain Montenvers Master Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	.....	.....	.....	.....	Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-3158054.....	.....	.....	.....	Assured Healthcare Partners LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	.....
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.....	NO.....	.....
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.....	NO.....	.....

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[illegible]

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (1) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.) .....

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

Asterisk	Explanation
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) 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.....
	(6) 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.....

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**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE Y

**PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY’S CONTROL**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 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.....

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		
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....YES.....
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
17.	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.....
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	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.....
25.	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.....
26.	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.....
27.	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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

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

.....NO.....
29.

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

.....NO.....
30.

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

.....NO.....
31.

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.....
32.

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.....
33.

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

.....NO.....
34.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....NO.....
35.

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

.....NO.....
36.

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

.....NO.....

AUGUST FILING

37.

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

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

Explanation:

11.

The Company has less than 100 stockholders.
15.

The Company is not a US branch of a non-US entity.
17.


The Company did not respond "Yes" to General Interrogatory 9.
21.


The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2021.
37.

The Company did not write gross premiums of \$500 million or more in 2021.


Bar Code:


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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	 1 8 2 8 7 2 0 2 1 2 2 6 0 0 0 0 0
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35.	 1 8 2 8 7 2 0 2 1 5 6 0 0 0 0 0 0
36.	 1 8 2 8 7 2 0 2 1 5 6 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P003 Additional Aggregate Lines for Page 3 Line 25.

\*LIAB - Liabilities

	1 Current Year	2 Prior Year
2504. Payable for minority share of MAC Holdings.....		218,859,549
2597. Summary of remaining write-ins for Line 25 from page 3		218,859,549

P011 Additional Aggregate Lines for Page 11 Line 24.

\*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other Miscellaneous Corp Exp.....	7,131	6,003,965	9,842	6,020,938
2405. TSC Surveillance Fee.....		2,483,735		2,483,735
2406.....				
2497. Summary of remaining write-ins for Line 24 from page 11	7,131	8,487,700	9,842	8,504,673

P95 Additional Aggregate Lines for Page 95 Line 58.

\*SCT - Schedule T - Exhibit of Premiums Written

	1  Active Status	2  Direct Premiums Written	3  Direct Premiums Earned	4  Dividends Paid or Credited to Policyholders on Direct Business	5  Direct Losses Paid (Deducting Salvage)	6  Direct Losses Incurred	7  Direct Losses Unpaid	8  Finance and Service Charges Not Included in Premiums	9  Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004 . FRA France.....	XXX	15,850	48,017						
58005 . IRL Ireland.....	XXX	7,744	14,707						
58006 . PRT Portugal.....	XXX		126,809						
58007 . GBR United Kingdom.....	XXX	40,839,462	19,403,720						
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	40,863,056	19,593,253						

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1  Amount	2 Percentage of Column 1 Line 13	3  Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	52,822,816	0.913	52,822,816		52,822,816	0.913
1.02 All other governments .....						
1.03 U.S. states, territories and possessions, etc. guaranteed .....	112,452,954	1.944	112,452,954		112,452,954	1.944
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	273,108,986	4.722	273,108,986		273,108,986	4.722
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	1,397,191,984	24.155	1,397,191,984		1,397,191,984	24.155
1.06 Industrial and miscellaneous .....	1,350,572,870	23.349	1,350,572,870		1,350,572,870	23.349
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 .....	3,186,149,610	55.083	3,186,149,610		3,186,149,610	55.083
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 .....	1,082,959,866	18.722	1,082,959,866		1,082,959,866	18.722
3.05 Mutual funds .....						
3.06 Unit investment trusts .....						
3.07 Closed-end funds .....						
3.08 Total common stocks .....	1,082,959,866	18.722	1,082,959,866		1,082,959,866	18.722
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) .....	2,645,382	0.046	2,645,382		2,645,382	0.046
6.02 Cash equivalents (Schedule E, Part 2) .....	496,974,240	8.592	496,974,240		496,974,240	8.592
6.03 Short-term investments (Schedule DA) .....						
6.04 Total cash, cash equivalents and short-term investments .....	499,619,622	8.638	499,619,622		499,619,622	8.638
7. Contract loans .....						
8. Derivatives (Schedule DB) .....						
9. Other invested assets (Schedule BA) .....	1,014,828,320	17.545	1,014,828,320		1,014,828,320	17.545
10. Receivables for securities .....	726,858	0.013	726,858		726,858	0.013
11. Securities Lending (Schedule DL, Part 1) .....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....						
13. Total invested assets	5,784,284,276	100.000	5,784,284,276		5,784,284,276	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.....	905,588,514
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	10,136,538
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	9,847,156
	19,983,694
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	15,989
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13 .....	96,755,782
5.2 Totals, Part 3, Column 9 .....	96,755,782
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	7,515,659
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 .....	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,014,828,320
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	1,014,828,320

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,755,497,296
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	482,901,955
3. Accrual of discount.....	21,869,121
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.....	(34,538,939)
4.4 Part 4, Column 11.....	(34,538,939)
5. Total gain (loss) on disposals, Part 4, Column 19.....	51,631,006
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	978,258,673
7. Deduct amortization of premium.....	25,352,644
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.....	1,938,798
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	3,045,104
	4,983,902
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	344,257
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,269,109,477
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	4,269,109,477

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
<b>BONDS</b> Governments (including all obligations guaranteed by governments)	1. United States .....	52,822,816	53,759,244	54,389,815	49,255,590
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	52,822,816	53,759,244	54,389,815	49,255,590
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	112,452,954	119,534,069	121,633,580	106,575,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	273,108,986	289,425,049	288,107,694	263,080,000
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	1,397,191,984	1,496,304,565	1,488,323,075	1,360,470,339
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	971,426,646	999,477,306	969,999,162	1,167,835,040
	9. Canada .....	15,227,863	15,738,732	15,220,778	13,850,000
	10. Other Countries .....	363,918,361	366,569,261	362,946,095	364,590,252
	11. Totals	1,350,572,870	1,381,785,299	1,348,166,036	1,546,275,291
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,186,149,610	3,340,808,226	3,300,620,199	3,325,656,220
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	1,082,959,866	1,082,959,866	863,307,797	
	25. Total Common Stocks	1,082,959,866	1,082,959,866	863,307,797	
	26. Total Stocks	1,082,959,866	1,082,959,866	863,307,797	
	27. Total Bonds and Stocks	4,269,109,476	4,423,768,092	4,163,927,996	



ANNUAL STATEMENT FOR THE YEAR 2021 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 .....	3,716,585	25,941,852	10,895,556	2,346,236	9,922,589	XXX	52,822,816	1.7	75,902,598	2.1	52,822,816	
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	3,716,585	25,941,852	10,895,556	2,346,236	9,922,589	XXX	52,822,816	1.7	75,902,598	2.1	52,822,816	
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 .....	10,637,123	72,301,750	23,012,492	2,425,601		XXX	108,376,967	3.4	143,051,336	3.9	108,376,967	
3.2 NAIC 2 .....		4,075,989				XXX	4,075,989	0.1	4,110,125	0.1	4,075,989	
3.3 NAIC 3 .....						XXX						
3.4 NAIC 4 .....						XXX						
3.5 NAIC 5 .....						XXX						
3.6 NAIC 6 .....						XXX						
3.7 Totals	10,637,123	76,377,739	23,012,492	2,425,601		XXX	112,452,956	3.5	147,161,461	4.0	112,452,956	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1 .....	37,145,595	133,459,573	75,695,326	17,543,776	9,264,717	XXX	273,108,986	8.6	287,284,528	7.9	273,108,986	
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	37,145,595	133,459,573	75,695,326	17,543,776	9,264,717	XXX	273,108,986	8.6	287,284,528	7.9	273,108,986	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1 .....	119,518,023	831,910,522	342,051,265	63,127,300	8,008,070	XXX	1,364,615,180	42.8	1,603,125,943	43.9	1,364,615,180	
5.2 NAIC 2 .....	15,349,230	3,850,113	5,509,396			XXX	24,708,739	0.8	25,830,474	0.7	24,708,739	
5.3 NAIC 3 .....	4,588,748					XXX	4,588,748	0.1	4,604,628	0.1	4,588,748	
5.4 NAIC 4 .....						XXX						
5.5 NAIC 5 .....						XXX						
5.6 NAIC 6 .....	102,843	3,176,472				XXX	3,279,315	0.1	23,692,261	0.6	3,279,315	
5.7 Totals	139,558,844	838,937,107	347,560,661	63,127,300	8,008,070	XXX	1,397,191,982	43.9	1,657,253,306	45.4	1,397,191,982	

ANNUAL STATEMENT FOR THE YEAR 2021 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 .....	129,242,955	519,890,547	346,633,639	95,770,872	5,890,993	XXX	1,097,429,007	34.4	1,225,300,998	33.6	548,255,825	549,173,182
6.2 NAIC 2 .....	10,686,460	37,871,924	85,133,561	119,451,918		XXX	253,143,863	7.9	228,458,028	6.3	192,473,522	60,670,341
6.3 NAIC 3 .....						XXX			494,976	0.0		
6.4 NAIC 4 .....						XXX						
6.5 NAIC 5 .....						XXX						
6.6 NAIC 6 .....						XXX			29,642,345	0.8		
6.7 Totals	139,929,415	557,762,472	431,767,200	215,222,790	5,890,993	XXX	1,350,572,870	42.4	1,483,896,347	40.6	740,729,347	609,843,523
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 2021 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	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 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 300,260,281	1,583,504,244	798,288,278	181,213,785	33,086,368		2,896,352,956	90.9	XXX	XXX	2,347,179,774	549,173,182
11.2 NAIC 2	(d) 26,035,690	45,798,026	90,642,956	119,451,918			281,928,591	8.8	XXX	XXX	221,258,250	60,670,341
11.3 NAIC 3	(d) 4,588,748						4,588,748	0.1	XXX	XXX	4,588,748	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d) 102,843	3,176,472					3,279,315	0.1	XXX	XXX	3,279,315	
11.7 Totals	330,987,563	1,632,478,742	888,931,235	300,665,703	33,086,368		(b) 3,186,149,611	100.0	XXX	XXX	2,576,306,088	609,843,523
11.8 Line 11.7 as a % of Col. 7	10.4	51.2	27.9	9.4	1.0		100.0	XXX	XXX	XXX	80.9	19.1
12. Total Bonds Prior Year												
12.1 NAIC 1	342,785,047	1,651,865,502	1,038,796,602	283,936,084	17,282,169		XXX	XXX	3,334,665,404	91.3	2,667,968,378	666,697,026
12.2 NAIC 2	3,201,155	63,638,940	114,544,876	76,034,519	979,137		XXX	XXX	258,398,627	7.1	215,869,969	42,528,658
12.3 NAIC 3		4,604,628	494,976				XXX	XXX	5,099,604	0.1	5,099,604	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6	1,240,667	6,043,413	39,208,758	6,841,768			XXX	XXX	(c) 53,334,606	1.5	33,786,698	19,547,908
12.7 Totals	347,226,869	1,726,152,483	1,193,045,212	366,812,371	18,261,306		XXX	XXX	(b) 3,651,498,241	100.0	2,922,724,649	728,773,592
12.8 Line 12.7 as a % of Col. 9	9.5	47.3	32.7	10.0	0.5		XXX	XXX	100.0	XXX	80.0	20.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	249,266,112	1,397,857,715	531,930,627	135,038,956	33,086,365		2,347,179,774	73.7	2,667,968,378	73.1	2,347,179,774	XXX
13.2 NAIC 2	25,572,659	27,962,571	65,347,729	102,375,291			221,258,250	6.9	215,869,969	5.9	221,258,250	XXX
13.3 NAIC 3	4,588,748						4,588,748	0.1	5,099,604	0.1	4,588,748	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6	102,843	3,176,472					3,279,315	0.1	33,786,698	1.5	3,279,315	XXX
13.7 Totals	279,530,362	1,428,996,758	597,278,356	237,414,246	33,086,365		2,576,306,088	80.9	2,922,724,649	80.6	2,576,306,088	XXX
13.8 Line 13.7 as a % of Col. 7	10.9	55.5	23.2	9.2	1.3		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	8.8	44.9	18.7	7.5	1.0		80.9	XXX	XXX	XXX	80.9	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	50,994,169	185,646,529	266,357,652	46,174,830	3		549,173,182	17.2	666,697,026	18.2	XXX	549,173,182
14.2 NAIC 2	463,031	17,835,455	25,295,227	17,076,627			60,670,341	1.9	42,528,658	1.2	XXX	60,670,341
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6									19,547,908	0.6	XXX	
14.7 Totals	51,457,200	203,481,984	291,652,879	63,251,457	3		609,843,523	19.1	728,773,592	19.4	XXX	609,843,523
14.8 Line 14.7 as a % of Col. 7	8.4	33.4	47.8	10.4	0.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.6	6.4	9.2	2.0	0.0		19.1	XXX	XXX	XXX	XXX	19.1

(a) Includes \$ 606,843,523 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 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	3,003,175	24,600,280	10,484,814	2,253,863	9,921,802	XXX	50,263,934	1.6	66,796,737	1.8	50,263,934	
1.02 Residential Mortgage-Backed Securities	713,409	1,341,572	410,742	92,373	786	XXX	2,558,883	0.1	9,105,860	0.2	2,558,883	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	3,716,585	25,941,852	10,895,556	2,346,236	9,922,589	XXX	52,822,816	1.7	75,902,597	2.1	52,822,816	
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	10,637,123	76,377,739	23,012,492	2,425,601		XXX	112,452,955	3.5	147,161,461	4.0	112,452,955	
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	10,637,123	76,377,739	23,012,492	2,425,601		XXX	112,452,955	3.5	147,161,461	4.0	112,452,955	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	37,145,595	133,459,573	75,695,326	17,543,776	9,264,717	XXX	273,108,986	8.6	282,169,143	7.7	273,108,986	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX			5,115,385	0.1		
4.05 Totals	37,145,595	133,459,573	75,695,326	17,543,776	9,264,717	XXX	273,108,986	8.6	287,284,528	7.9	273,108,986	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	135,597,031	825,203,354	342,229,054	61,478,996	7,879,412	XXX	1,372,387,847	43.1	1,595,030,309	43.7	1,372,387,847	
5.02 Residential Mortgage-Backed Securities	3,814,039	8,916,099	4,559,464	1,648,305	128,658	XXX	19,066,564	0.6	32,011,984	0.9	19,066,564	
5.03 Commercial Mortgage-Backed Securities	44,932	636,898	772,143			XXX	1,453,973	0.0	1,372,564	0.0	1,453,973	
5.04 Other Loan-Backed and Structured Securities	102,843	4,180,756				XXX	4,283,599	0.1	28,838,454	0.8	4,283,599	
5.05 Totals	139,558,844	838,937,107	347,560,661	63,127,300	8,008,070	XXX	1,397,191,982	43.9	1,657,253,309	45.4	1,397,191,982	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	50,041,252	254,103,871	121,477,845	157,604,050	5,890,993	XXX	589,118,011	18.5	584,885,511	16.0	493,680,541	95,437,470
6.02 Residential Mortgage-Backed Securities	33,171,113	86,877,412	55,115,473	47,255,363		XXX	222,419,362	7.0	269,939,824	7.4	79,595,078	142,824,284
6.03 Commercial Mortgage-Backed Securities	35,331,690	108,586,799	14,729,075			XXX	158,647,563	5.0	201,103,028	5.3	158,647,563	
6.04 Other Loan-Backed and Structured Securities	21,385,360	108,194,390	240,444,807	10,363,377		XXX	380,387,934	11.9	427,967,983	12.0	8,806,165	371,581,769
6.05 Totals	139,929,415	557,762,472	431,767,200	215,222,790	5,890,993	XXX	1,350,572,870	42.4	1,483,896,348	40.6	740,729,347	609,843,523
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 2021 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							
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.....	236,424,177	1,313,744,816	572,899,532	241,306,285	32,956,924	XXX	2,397,331,733	74.9	XXX	XXX	2,301,894,262	95,437,470
11.02 Residential Mortgage-Backed Securities.....	37,698,561	97,135,083	60,085,678	48,996,041	129,444	XXX	244,044,808	8.0	XXX	XXX	101,220,524	142,824,284
11.03 Commercial Mortgage-Backed Securities.....	35,376,621	109,223,697	15,501,218			XXX	160,101,537	5.0	XXX	XXX	160,101,537	
11.04 Other Loan-Backed and Structured Securities.....	21,488,203	112,375,145	240,444,807	10,363,377		XXX	384,671,533	12.1	XXX	XXX	13,089,764	371,581,769
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.....	330,987,563	1,632,478,742	888,931,235	300,665,703	33,086,368		3,186,149,611	100.0	XXX	XXX	2,576,306,087	609,843,523
11.09 Lines 11.08 as a % Col. 7	10.4	51.2	27.9	9.4	1.0		100.0	XXX	XXX	XXX	80.9	19.1
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	248,183,680	1,364,371,534	887,878,528	157,569,325	18,040,095	XXX	XXX	XXX	2,676,043,162	73.3	2,577,050,367	98,992,795
12.02 Residential Mortgage-Backed Securities.....	44,048,092	134,371,769	91,629,483	40,787,422	220,900	XXX	XXX	XXX	311,057,667	8.5	140,673,660	170,384,006
12.03 Commercial Mortgage-Backed Securities.....	40,668,154	110,578,520	40,201,779	11,026,828	311	XXX	XXX	XXX	202,475,592	5.3	166,323,069	36,152,523
12.04 Other Loan-Backed and Structured Securities.....	14,326,943	116,830,660	173,335,422	157,428,796		XXX	XXX	XXX	461,921,821	12.9	38,677,553	423,244,268
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans.....						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans.....						XXX	XXX	XXX				
12.08 Totals.....	347,226,869	1,726,152,483	1,193,045,212	366,812,371	18,261,306		XXX	XXX	3,651,498,241	100.0	2,922,724,649	728,773,592
12.09 Line 12.08 as a % of Col. 9	9.5	47.3	32.7	10.0	0.5		XXX	XXX	100.0	XXX	80.0	20.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	226,562,556	1,269,141,889	551,023,391	222,209,508	32,956,921	XXX	2,301,894,265	72.2	2,577,050,368	70.5	2,301,894,265	XXX
13.02 Residential Mortgage-Backed Securities.....	17,087,937	45,169,632	23,628,772	15,204,740	129,444	XXX	101,220,526	3.2	140,673,661	3.8	101,220,526	XXX
13.03 Commercial Mortgage-Backed Securities.....	35,376,621	109,223,697	15,501,218			XXX	160,101,537	5.0	166,323,069	4.6	160,101,537	XXX
13.04 Other Loan-Backed and Structured Securities.....	503,248	5,461,541	7,124,975			XXX	13,089,764	0.4	38,677,553	1.1	13,089,764	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.....	279,530,362	1,428,996,759	597,278,357	237,414,248	33,086,365		2,576,306,091	80.9	2,922,724,649	80.0	2,576,306,091	XXX
13.09 Line 13.08 as a % of Col. 7	10.9	55.5	23.2	9.2	1.3		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	8.8	44.9	18.7	7.5	1.0		80.9	XXX	XXX	XXX	80.9	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	9,861,620	44,602,928	21,876,140	19,096,778	3	XXX	95,437,470	3.0	98,992,794	2.7	XXX	95,437,470
14.02 Residential Mortgage-Backed Securities.....	20,610,624	51,965,451	36,456,907	33,791,301		XXX	142,824,284	4.5	170,384,006	4.7	XXX	142,824,284
14.03 Commercial Mortgage-Backed Securities.....						XXX			36,152,523	1.0	XXX	
14.04 Other Loan-Backed and Structured Securities.....	20,984,956	106,913,605	233,319,831	10,363,377		XXX	371,581,769	11.7	423,244,269	11.6	XXX	371,581,769
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.....	51,457,200	203,481,984	291,652,879	63,251,457	3		609,843,523	19.1	728,773,592	20.0	XXX	609,843,523
14.09 Line 14.08 as a % of Col. 7	8.4	33.4	47.8	10.4	0.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.6	6.4	9.2	2.0	0.0		19.1	XXX	XXX	XXX	XXX	19.1

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 .....	13,499,749	13,499,749			
2. Cost of short-term investments acquired .....					
3. Accrual of discount .....	251	251			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(13,500,000)	(13,500,000)			
6. Deduct consideration received on disposals .....					
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.....	228,709,373		228,709,373	
2. Cost of cash equivalents acquired.....	457,307,302		457,307,302	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	(189,042,435)		(189,042,435)	
6. Deduct consideration received on disposals.....				
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).....	496,974,240		496,974,240	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	496,974,240		496,974,240	

(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

CUSIP Identification	Name or Description	Code	Location		Name of Vendor or General Partner	7 NAIC Design- ation, NAIC Design- ation Modifier & SVO Admin- istrative Symbol	8  Date Originally Acquired	9  Type and Strategy	10  Actual Cost	11  Fair Value	12  Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18  Investment Income	19  Commitment for Additional Investment	20  Percentage of Ownership
			4  City	5  State								13  Unrealized Valuation Increase (Decrease)	14  Current Year's (Depreciation) or (Amortization)/ Accretion	15  Current Year's Other-Than- Temporary Impairment Recognized	16  Capitalized Deferred Interest and Other	17  Total Foreign Exchange Change in B./A.C.V.			
011	Oil and Gas Production - Unaffiliated																		
011	Oil and Gas Production - Affiliated																		
	Transportation Equipment - Unaffiliated																		
	Transportation Equipment - Affiliated																		
	Mineral Rights - Unaffiliated																		
	Mineral Rights - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																		
000000-00-0	Harrisburg Residual Note - ABS		Harrisburg	PA	City of Harrisburg		12/23/2013		79,288	776,907	95,276		15,987						
1399999	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																		
									79,288	776,907	95,276		15,987						XXX
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																		
000000-00-0	JAG Asset Strategies LLC		Wilmington	DE		XXX	10/01/2019		325,000,000	400,817,404	400,817,404	50,363,292							
2099999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																		
									325,000,000	400,817,404	400,817,404	50,363,292							XXX
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																		
000000-00-0	Diamond State Generation Partners LLC		Wilmington	DE	Direct	XXX	12/23/2019		50,716,538	50,716,538	50,716,538					5,743,669			
000000-00-0	Petershill Private Equity LP		Wilmington	DE	Direct	XXX	02/27/2017		33,000,432	82,015,304	82,015,304	40,822,281				8,486,864			
000000-00-0	Knighthead Distressed Opportunities Fund L		Wilmington	DE	Direct	XXX	02/01/2021		13,113,584	18,683,793	18,683,798	5,570,209							
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																		
000000-00-0	Surplus Note - Assured Guaranty Corp		New York	NY	Direct	XXX	12/18/2009		300,000,000	300,000,000	300,000,000					10,500,000			
2899999	Surplus Debentures, etc. - Affiliated																		
									300,000,000	300,000,000	300,000,000					10,500,000			XXX
	Collateral Loans - Unaffiliated																		
	Collateral Loans - Affiliated																		
	Non-collateral Loans - Unaffiliated																		
	Non-collateral Loans - Affiliated																		
000000-00-0	Assured Guaranty US Holdings Inc. - Promissory not		Wilmington	DE	Assured Guaranty US Holdings Inc. - Prom	XXX	10/01/2019		145,000,000	162,500,000	162,500,000					5,687,500			
3299999	Non-collateral Loans - Affiliated																		
									145,000,000	162,500,000	162,500,000					5,687,500			XXX
	Capital Notes - Unaffiliated																		
	Capital Notes																		

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE BA - PART 1

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

[illegible]

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	1A \$ .....	1B \$ ..... 1C \$ ..... 1D \$ ..... 1E \$ ..... 1F \$ ..... 1G \$ .....
1B	2A \$ .....	2B \$ ..... 2C \$ .....
1C	3A \$ .....	3B \$ ..... 3C \$ .....
1D	4A \$ .....	4B \$ ..... 4C \$ .....
1E	5A \$ .....	5B \$ ..... 5C \$ .....
1F	6 \$ .....	

E07.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1  CUSIP Identification	2  Name or Description	Location		5  Name of Vendor or General Partner	6  Date Originally Acquired	7  Type and Strategy	8  Actual Cost at Time of Acquisition	9  Additional Investment Made After Acquisition	10  Amount of Encumbrances	11  Percentage of Ownership
		3  City	4  State							
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
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										
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							10,136,538	9,847,156		XXX
4999999 – Subtotals - Affiliated										XXX
5099999 Totals							10,136,538	9,847,156		XXX

# ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

## SCHEDULE BA - PART 3

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

1  CUSIP Identification	2  Name or Description	3 Location		5  Name of Purchaser or Nature of Disposal	6  Date Originally Acquired	7  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
		City	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)						
Oil and Gas Production - Unaffiliated																		
Oil and Gas Production - Affiliated																		
Transportation Equipment - Unaffiliated																		
Transportation Equipment - Affiliated																		
Mineral Rights - Unaffiliated																		
Mineral Rights - Affiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																		
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																		
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																		
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																		
000000-00-0.....	Knighthead Distressed Opportunities Fund L.....	Wilmington.....	DE.....	Direct.....	02/01/2021.....	02/22/2021.....							2,022,954	2,022,954				
1999999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated													2,022,954	2,022,954				
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.....	12/31/2021.....	5,492,705						5,692,705	5,492,705				5,743,669
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							5,492,705						5,692,705	5,492,705				5,743,669
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																		
Surplus Debentures, etc. - Unaffiliated																		
Surplus Debentures, etc. - Affiliated																		
Collateral Loans - Unaffiliated																		
Collateral Loans - Affiliated																		
Non-collateral Loans - Unaffiliated																		
Non-collateral Loans - Affiliated																		
Capital Notes - Unaffiliated																		
Capital Notes - Affiliated																		
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																		
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																		
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																		
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																		
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																		
Guaranteed State Low Income Housing Tax Credit - Affiliated																		
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																		
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																		
All Other Low Income Housing Tax Credit - Unaffiliated																		
All Other Low Income Housing Tax Credit - Affiliated																		
Working Capital Finance Investment - Unaffiliated																		
Any Other Class of Assets - Unaffiliated																		
Any Other Class of Assets - Affiliated																		
4499999 – Subtotals - Unaffiliated							5,492,705						7,715,659	7,515,659				5,743,669
4599999 – Subtotals - Affiliated																		
4699999 Totals							5,492,705						7,715,659	7,515,659				5,743,669

## E10

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

CUSIP Identification	Description	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 Code	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
Bonds - U.S. Governments - Issuer Obligations																					
912810-EX-2	UNITED STATES TREASURY	SD			1.A	160,389	124.6992	187,049	150,000	154,725		(852)		6.750	5.960	FA	3,824	10,125	12/25/2013	08/15/2026	
912810-FB-9	UNITED STATES TREASURY				1.A	9,303,435	127.1523	8,620,926	6,780,000	7,939,677		(178,295)		6.125	2.932	MN	53,918	415,275	07/01/2013	11/15/2027	
912810-FM-5	UNITED STATES TREASURY	SD			1.A	2,013,586	138.1836	2,459,668	1,780,000	1,949,166		6,574		6.250	4.939	MN	14,445	114,014	12/01/2017	05/15/2030	
912810-FM-5	UNITED STATES TREASURY				1.A	55,642	138.1836	69,092	50,000	55,509		1,538		6.250	5.019	MN	406	4,579	12/01/2017	05/15/2030	
912810-FP-8	UNITED STATES TREASURY	SD			1.A	560,460	133.9570	696,576	520,000	540,463		(1,719)		5.375	4.836	FA	10,557	27,950	12/15/2005	02/15/2031	
912810-PW-2	UNITED STATES TREASURY				1.A	2,341,876	138.1055	2,762,110	2,000,000	2,253,863		(11,591)		4.375	3.350	FA	33,050	87,500	07/01/2013	02/15/2038	
912810-SK-5	UNITED STATES TREASURY				1.A	9,989,879	110.3242	8,914,195	8,080,000	9,921,802		(53,760)		2.375	1.386	MN	24,915	191,900	09/25/2020	11/15/2049	
912828-4D-9	UNITED STATES TREASURY				1.A	7,501,524	102.4688	7,797,876	7,610,000	7,580,867		22,888		2.500	2.815	MS	48,610	190,250	05/24/2018	03/31/2023	
912828-4U-1	UNITED STATES TREASURY				1.A	607,643	103.0312	628,490	610,000	609,213		537		2.625	2.714	JD	44	16,013	05/17/2021	06/30/2023	
912828-M4-9	UNITED STATES TREASURY				1.A	3,018,990	101.2461	3,037,383	3,000,000	3,003,175		(3,737)		1.875	1.746	AO	9,634	56,250	08/29/2017	10/31/2022	
912828-S3-5	UNITED STATES TREASURY	SD			1.A	1,551,333	101.1914	1,517,871	1,500,000	1,524,448		(16,270)		1.375	0.283	JD	57	20,625	05/06/2020	06/30/2023	
912828-Y8-7	UNITED STATES TREASURY	SD			1.A	2,631,688	102.2617	2,658,804	2,600,000	2,616,767		(6,316)		1.750	1.494	JJ	19,041	45,500	08/12/2019	07/31/2024	
912828-ZL-7	UNITED STATES TREASURY	SD			1.A	1,750,820	97.8125	1,711,719	1,750,000	1,750,550		(163)		0.375	0.365	AO	1,124	7,757	05/05/2020	04/30/2025	
91282C-AJ-0	UNITED STATES TREASURY	SD			1.A	10,363,267	96.9102	10,044,742	10,365,000	10,363,709		351		0.250	0.253	FA	8,804	25,581	09/29/2020	08/31/2025	
0199999 - Bonds - U.S. Governments - Issuer Obligations						51,850,532	XXX	51,106,502	46,795,000	50,263,933		(240,814)		XXX	XXX	XXX		228,430	1,213,319	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179T-Z5-7	G2 MA5264			4	1.A	451,087	105.7243	465,418	440,219	451,711		(1,339)		4.000	2.942	MON	1,467	17,609	06/29/2018	06/20/2048	
36179U-CB-6	G2 MA5466			4	1.A	1,519,629	105.9004	1,584,683	1,496,390	1,523,034		(2,535)		4.000	3.256	MON	4,988	59,856	09/28/2018	09/20/2048	
36201F-V2-0	GN 582133			4	1.A	53,350	110.9466	55,763	50,261	51,413		(94)		7.000	6.115	MON	293	3,518	07/01/2013	05/15/2032	
36207R-3A-1	GN 440093			4	1.A	104	100.3652	108	108	105		(3)		7.000	8.386	MON	1	8	07/01/2013	02/15/2027	
36241L-BC-9	GN 782735			4	1.A	513,931	115.4796	545,655	472,512	531,512		6,861		6.000	2.684	MON	2,363	28,351	06/11/2010	07/15/2039	
36295W-EN-3	GN 682441			4	1.A	1,182	101.3257	1,115	1,100	1,108		(17)		5.000	2.436	MON	5	55	06/11/2010	05/15/2023	
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						2,539,283	XXX	2,652,742	2,460,590	2,558,883		2,873		XXX	XXX	XXX		9,116	109,396	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						54,389,815	XXX	53,759,244	49,255,590	52,822,816		(237,942)		XXX	XXX	XXX		237,546	1,322,715	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																					
13063B-L7-5	CALIFORNIA ST		2	1.C FE	4,844,203	102.3900	4,658,745	4,550,000	4,573,985		(35,284)		4.000	3.189	MS	60,668	182,000	05/10/2013	09/01/2027		
13063B-S7-8	CALIFORNIA ST		2	1.C FE	3,414,750	105.1050	3,153,150	3,000,000	3,052,470		(46,674)		5.000	3.343	FA	62,500	150,000	03/15/2013	02/01/2028		
13063C-YL-8	CALIFORNIA ST		2	1.C FE	4,140,850	115.7780	4,052,230	3,500,000	3,760,955		(66,848)		5.000	2.842	MS	58,333	175,000	11/19/2015	09/01/2030		
13063D-F0-6	CALIFORNIA ST		2	1.C FE	1,155,100	118.2760	1,182,760	1,000,000	1,086,433		(18,801)		5.250	3.064	AO	13,125	52,500	03/07/2018	10/01/2039		
13063D-GB-8	CALIFORNIA ST			1.C FE	1,494,675	107.2970	1,609,455	1,500,000	1,497,319		825		3.375	3.434	AO	12,656	50,625	07/10/2018	04/01/2025		
13063D-GC-6	CALIFORNIA ST			1.C FE	1,022,940	110.5940	1,133,589	1,025,000	1,023,637		232		3.500	3.524	AO	8,969	29,316	06/26/2018	04/01/2028		
20772J-WQ-1	CONNECTICUT ST		2	1.D FE	2,199,904	108.6090	2,264,498	2,085,000	2,119,769		(12,267)		4.000	3.340	MS	27,800	83,400	10/09/2014	09/01/2033		
25476F-VF-2	DISTRICT COLUMBIA		2	1.B FE	1,504,700	121.5550	1,519,438	1,250,000	1,403,891		(26,215)		5.000	2.551	JD	5,208	62,500	01/02/2018	06/01/2035		
25476F-XR-4	DISTRICT COLUMBIA		2	1.B FE	1,463,725	126.8230	1,585,288	1,250,000	1,409,685		(19,327)		5.000	3.032	AO	13,194	62,500	02/14/2019	10/15/2038		
373384-5N-2	GEORGIA ST		1	1.A FE	2,565,856	101.3260	2,568,614	2,535,000	2,539,867		(9,546)		3.000	2.611	JJ	38,025	76,050	03/19/2019	07/01/2022		
373385-DK-6	GEORGIA ST		1,2	1.A FE	4,605,191	111.7320	5,083,806	4,550,000	4,588,028		(5,135)		3.600	3.455	JJ	81,900	163,800	07/06/2018	07/01/2030		
419792-LS-3	HAWAII ST		2	1.C FE	3,088,663	113.9160	3,132,690	2,750,000	2,921,691		(33,600)		4.000	2.594	AO	27,500	110,000	09/30/2016	10/01/2035		
419792-LT-1	HAWAII ST		2	1.C FE	2,518,695	113.7670	2,559,758	2,250,000	2,386,354		(26,651)		4.000	2.633	AO	22,500	90,000	09/30/2016	10/01/2036		
452152-VB-4	ILLINOIS ST		2	2.B FE	4,312,400	108.9940	4,359,760	4,000,000	4,075,989		(34,136)		5.000	4.040	FA	83,333	200,000	02/07/2014	02/01/2025		
57582N-J2-2	MASSACHUSETTS (COMMONWEALTH OF)			1.B FE	12,302,400	114.8520	11,485,200	10,000,000	10,667,134		(215,132)		5.500	3.089	JD	45,833	550,000	07/01/2013	12/01/2024		
57582P-BC-3	MASSACHUSETTS (COMMONWEALTH OF)			1.B FE	5,882,750	117.0770	5,853,850	5,000,000	5,312,859		(75,429)		5.000	3.250	MN	41,667	250,000	07/01/2013	11/01/2025		
57582P-WH-9	MASSACHUSETTS (COMMONWEALTH OF)			1	1.B FE	4,965,446	118.8380	5,496,258	4,625,000	4,880,016		(25,324)		4.500	3.727	FA	86,719	208,125	06/26/2018	08/01/2031	
57582R-G3-4	MASSACHUSETTS (COMMONWEALTH OF)			1,2	1.B FE	1,000,000	98.5130	985,130	1,000,000	1,000,000			2.514	2.514	JJ	12,570	24,581	06/26/2020	07/01/2041		
57582R-JB-3	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	3,468,540	105.9470	3,178,410	3,000,000	3,114,945		(90,497)		5.000	1.876	AO	37,500	150,000	12/21/2017	04/01/2023	



ANNUAL STATEMENT FOR THE YEAR 2021 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																			
677521-5N-2	OHIO.....			2	1.B FE	2,582,235	101.5800	2,285,550	2,250,000	2,265,138		(44,925)			5.000	2.941	MN	18,750	112,500	03/13/2014	05/01/2026
677521-5P-7	OHIO.....			2	1.B FE	1,427,800	101.5800	1,269,750	1,250,000	1,258,134		(24,127)			5.000	3.008	MN	10,417	62,500	03/18/2014	05/01/2027
677522-UU-6	OHIO ST.....				1.B FE	3,621,750	115.9580	3,478,740	3,000,000	3,304,923		(81,093)			5.000	2.044	FA	62,500	150,000	12/22/2017	08/01/2025
68609T-F2-9	OREGON ST.....			2	1.B FE	1,533,196	122.2930	1,534,777	1,255,000	1,513,910		(19,285)			4.000	1.610	MN	8,367	29,423	03/17/2021	05/01/2040
68609T-F3-7	OREGON ST.....			2	1.B FE	2,295,006	122.0040	2,299,775	1,885,000	2,266,638		(28,368)			4.000	1.650	MN	12,567	44,193	03/17/2021	05/01/2041
70914P-L4-2	PENNSYLVANIA (COMMONWEALTH OF).....				1.D FE	1,477,087	109.8560	1,444,606	1,315,000	1,378,502		(28,226)			5.000	2.686	MS	21,917	65,750	05/16/2018	03/01/2024
70914P-VB-5	PENNSYLVANIA (COMMONWEALTH OF).....			2	1.D FE	5,404,455	108.0990	5,134,703	4,750,000	4,891,304		(75,746)			5.000	3.270	AO	50,139	237,500	06/20/2014	10/15/2031
70914P-VU-3	PENNSYLVANIA (COMMONWEALTH OF).....			2	1.D FE	1,756,230	111.3480	1,670,220	1,500,000	1,569,651		(27,002)			5.000	3.022	JD	3,333	75,000	05/14/2014	06/15/2029
76222R-PR-7	RHODE ISLAND ST & PROVIDENCE PLANTATIONS.....			2	1.C FE	1,206,680	108.5020	1,106,720	1,020,000	1,059,880		(20,958)			5.000	2.794	MN	8,500	51,000	04/25/2014	11/01/2024
76222R-PS-5	RHODE ISLAND ST & PROVIDENCE PLANTATIONS.....			2	1.C FE	1,657,248	108.4440	1,534,483	1,415,000	1,466,996		(27,271)			5.000	2.924	MN	11,792	70,750	04/25/2014	11/01/2025
882723-6V-6	TEXAS ST.....			2	1.A FE	3,306,463	122.8540	3,378,485	2,750,000	3,096,936		(55,330)			5.000	2.621	AO	34,375	137,500	01/23/2018	10/01/2033
882723-NH-8	TEXAS ST.....			2	1.A FE	4,020,625	110.3130	3,860,955	3,500,000	3,634,469		(56,870)			5.000	3.213	AO	43,750	175,000	06/20/2014	10/01/2034
93974C-6Q-8	WASHINGTON ST.....			2	1.B FE	3,740,739	103.6800	3,649,536	3,520,000	3,548,272		(25,142)			4.000	3.240	FA	58,667	140,800	05/21/2013	02/01/2030
93974C-RF-9	WASHINGTON ST.....			1	1.B FE	1,533,402	124.8250	1,597,760	1,280,000	1,425,601		(9,755)			5.090	3.863	FA	27,147	65,152	04/04/2013	08/01/2033
93974D-A3-2	WASHINGTON ST.....			2	1.B FE	4,283,030	117.7940	4,146,349	3,520,000	3,898,626		(76,910)			5.000	2.502	FA	73,333	176,000	09/27/2016	08/01/2041
93974D-A2-4	WASHINGTON ST.....			2	1.B FE	2,155,400	117.9420	2,087,573	1,770,000	1,961,194		(38,848)			5.000	2.492	FA	36,875	88,500	09/27/2016	08/01/2040
93974D-BE-7	WASHINGTON ST.....			2	1.B FE	1,143,980	107.2100	1,072,100	1,000,000	1,027,883		(16,869)			5.000	3.181	FA	20,833	50,000	05/20/2014	08/01/2033
93974D-BG-2	WASHINGTON ST.....			2	1.B FE	3,467,250	107.2100	3,216,300	3,000,000	3,103,440		(62,940)			5.000	2.760	FA	62,500	150,000	06/30/2016	08/01/2035
93974D-CF-3	WASHINGTON ST.....			2	1.B FE	2,255,380	107.2100	2,144,200	2,000,000	2,050,142		(30,258)			5.000	3.361	FA	41,667	100,000	06/18/2014	08/01/2033
93974D-VN-5	WASHINGTON ST.....			2	1.B FE	1,377,390	115.9110	1,419,910	1,225,000	1,300,498		(16,928)			5.000	3.372	FA	25,521	61,250	03/02/2017	02/01/2041
93974D-Z4-3	WASHINGTON ST.....			2	1.B FE	3,043,025	121.8300	3,045,750	2,500,000	2,829,750		(54,372)			5.000	2.458	FA	52,083	125,000	12/07/2017	08/01/2034
97705M-CY-9	WISCONSIN ST.....			2	1.B FE	2,394,420	114.6600	2,293,200	2,000,000	2,186,041		(53,450)			5.000	2.094	MN	16,667	100,000	12/21/2017	05/01/2027
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						121,633,580	XXX	119,534,069	106,575,000	112,452,954		(1,614,484)			XXX	XXX	XXX	1,441,699	4,938,215	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)						121,633,580	XXX	119,534,069	106,575,000	112,452,954		(1,614,484)			XXX	XXX	XXX	1,441,699	4,938,215	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005626-SY-3	ADAMS CNTY COLO SCH DIST NO 001.....			2	1.A	157,132	122.3340	165,151	135,000	147,094		(2,235)			5.250	3.262	JD	591	7,087	03/23/2017	12/01/2040
005626-TB-2	ADAMS CNTY COLO SCH DIST NO 001.....			2	1.C FE	3,334,688	120.7510	3,459,516	2,865,000	3,121,656		(47,441)			5.250	3.262	JD	12,534	150,412	03/23/2017	12/01/2040
01728V-RQ-5	ALLEGHENY CNTY PA.....			2	1.D FE	1,127,110	112.8160	1,128,160	1,000,000	1,040,320		(12,915)			5.000	3.532	JD	4,167	50,000	06/25/2014	12/01/2029
01728V-RS-1	ALLEGHENY CNTY PA.....			2	1.D FE	1,113,370	112.7850	1,127,850	1,000,000	1,036,147		(11,541)			5.000	3.681	JD	4,167	50,000	06/25/2014	12/01/2031
01728V-RT-9	ALLEGHENY CNTY PA.....			2	1.D FE	1,108,830	112.7540	1,127,540	1,000,000	1,034,759		(11,086)			5.000	3.730	JD	4,167	50,000	06/25/2014	12/01/2032
02108T-WD-9	ALPINE UTAH SCH DIST.....				1.A FE	2,513,380	122.2360	2,444,720	2,000,000	2,299,485		(54,365)			5.000	1.958	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	105.7290	4,905,826	4,640,000	4,683,600		(33,219)			5.000	4.218	AO	58,000	232,000	09/04/2013	04/01/2031
054789-XC-1	AZLE TEX INDPT SCH DIST.....			2	1.A FE	7,105,392	114.7740	7,230,762	6,300,000	6,698,309		(88,354)			5.000	3.456	FA	119,000	315,000	02/07/2017	02/15/2042
059189-UX-6	BALTIMORE MD.....			2	1.C FE	3,858,628	122.9540	3,916,085	3,185,000	3,597,400		(65,432)			5.000	2.375	AO	33,619	159,250	11/02/2017	10/15/2031
083023-QD-6	BENTON CNTY WASH SCH DIST NO 400 RICHLAN.....			2	1.A FE	1,834,890	121.9520	1,829,280	1,500,000	1,700,353		(34,347)			5.000	2.358	JD	6,250	75,000	12/08/2017	12/01/2031
088281-YB-0	BEXAR CNTY TEX.....			2	1.A FE	2,309,715	119.5150	2,420,179	2,025,000	2,173,325		(30,497)			5.000	3.222	JD	4,500	101,250	04/03/2017	06/15/2041
099032-GW-8	BOONE MCHENRY& DEKALB CNTYS ILL CMNTY UN.....	@		2	1.A	909,858	98.9800	1,356,026	1,370,000	1,270,603		48,963				3.969	N/A			07/01/2013	12/01/2023
099032-HB-3	BOONE MCHENRY& DEKALB CNTYS ILL CMNTY UN.....	@			1.D FE	1,082,532	98.5740	1,606,756	1,630,000	1,511,739		58,255				3.969	N/A			07/01/2013	12/01/2023
121403-2J-7	BURLESON TEX INDPT SCH DIST.....			2	1.A FE	2,482,600	124.2370	2,484,740	2,000,000	2,302,597		(45,738)			5.000	2.319	FA	41,667	100,000	12/05/2017	08/01/2029

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
124511-PR-1	BYRON CENTER MICH PUB SCHS			2	1.C FE	1,148,890	116.5370	1,165,370	1,000,000	1,127,639		(13,754)			4.000	2.307	MN	6,667	40,000	06/11/2020	05/01/2050
	CHICAGO ILL MET WTR																				
167560-MQ-1	RECLAMATION DIST GTR				1.C FE	18,368,588	104.3780	16,235,998	15,555,000	15,862,302		(326,735)			5.000	2.797	JD	64,813	777,750	07/01/2013	12/01/2022
167615-L8-4	CHICAGO ILL PK DIST			1,2	1.D FE	4,845,000	97.6080	4,729,108	4,845,000	4,845,000					2.975	2.975	JJ	47,646		08/19/2021	01/01/2039
178882-ME-3	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIST			2	1.B FE	3,331,692	111.1550	3,501,383	3,150,000	3,250,869		(27,349)			4.000	3.017	JD	5,600	126,000	03/06/2015	06/15/2031
	CLACKAMAS CNTY ORE SCH DIST																				
179093-JH-3	NO 12 NORTH			2	1.B FE	496,451	121.5110	516,422	425,000	465,409		(6,715)			5.000	3.092	JD	944	21,250	02/01/2017	06/15/2033
180848-ND-1	CLARK CNTY NEV			2	1.B FE	6,372,693	113.0480	6,132,854	5,425,000	5,723,710		(99,771)			5.000	2.958	MN	45,208	271,250	11/21/2014	11/01/2030
181059-TC-0	CLARK CNTY NEV SCH DIST			2	1.E FE	2,988,975	116.7490	2,918,725	2,500,000	2,707,917		(49,206)			5.000	2.765	JD	5,556	125,000	11/13/2015	06/15/2026
	COLLEGE STATION TEX INDPT SCH DIST			2	1.A FE	1,819,140	122.7230	1,840,845	1,500,000	1,695,207		(31,925)			5.000	2.504	FA	28,333	75,000	12/21/2017	08/15/2029
194475-VJ-5	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2	1.A FE	1,979,600	122.9140	2,114,121	1,720,000	1,895,513		(24,270)			5.000	3.226	JD	7,167	86,000	05/17/2018	12/01/2036
223832-EV-4	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2	1.A FE	1,146,330	122.5490	1,225,490	1,000,000	1,099,015		(13,665)			5.000	3.276	JD	4,167	50,000	05/17/2018	12/01/2038
223832-EZ-5	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2	1.A FE	2,346,317	122.5620	2,518,649	2,055,000	2,252,283		(27,174)			5.000	3.326	JD	8,563	102,750	05/17/2018	12/01/2040
230822-SA-7	CUMBERLAND VALLEY PA SCH DIST			2	1.D FE	1,137,790	116.1140	1,161,140	1,000,000	1,113,910		(15,215)			4.000	2.204	MN	5,111	40,000	06/02/2020	11/15/2038
239864-BT-7	DAYTON OHIO METRO LIBR			2	1.B FE	1,000,000	107.3700	1,073,700	1,000,000	1,000,000					3.192	3.192	JD	31,920		11/14/2019	12/01/2036
249002-JD-9	DENTON TEX INDPT SCH DIST			2	1.A FE	6,145,000	97.7320	6,005,631	6,145,000	6,145,000					2.556	2.556	FA	59,336	103,838	11/25/2020	08/15/2045
	DENVER COLO CITY & CNTY SCH DIST NO 1			2	1.B FE	1,113,790	104.3780	1,043,780	1,000,000	1,013,378		(14,159)			5.000	3.500	JD	4,167	50,000	01/03/2014	12/01/2026
249174-SF-1	DENVER COLO CITY & CNTY SCH DIST NO 1			2	1.B FE	1,202,370	113.0950	1,130,950	1,000,000	1,087,972		(29,139)			5.000	1.884	JD	4,167	50,000	12/15/2017	12/01/2025
283461-G8-8	EL PASO CNTY COLO SCH DIST NO 020			2	1.B FE	2,030,660	113.5580	2,271,160	2,000,000	2,016,957		(3,033)			4.000		JD	3,556	80,000	03/03/2017	12/15/2040
287299-LL-3	ELK GROVE VILLAGE ILL			2	1.B FE	1,182,350	120.0860	1,200,860	1,000,000	1,103,138		(18,975)			5.000	2.776	JJ	25,000	50,000	08/16/2017	01/01/2030
304657-NE-5	FAIRFIELD OHIO CITY SCH DIST			2	1.C FE	4,907,007	108.5780	4,788,290	4,410,000	4,524,796		(59,636)			5.000	3.519	MN	36,750	220,500	11/18/2014	11/01/2044
304657-PC-7	FAIRFIELD OHIO CITY SCH DIST			2	1.C FE	1,000,000	107.3130	1,073,130	1,000,000	1,000,000					3.476	3.476	MN	5,793	34,760	10/18/2019	11/01/2044
30749L-NC-6	FARGO N D PUB SCH DIST NO 1			2	1.C FE	4,035,681	108.9160	4,247,724	3,900,000	3,996,736		(15,882)			3.000	2.521	FA	48,750	117,000	07/03/2019	08/01/2031
341530-LP-9	FLORIDA ST BRD ED PUB ED			2	1.A FE	2,458,845	116.6490	2,624,603	2,250,000	2,377,679		(21,513)			4.000	2.861	JD	7,500	90,000	01/25/2018	06/01/2032
354592-WZ-6	FRANKLIN PA REGL SCH DIST			2	1.C FE	1,091,790	114.2030	1,142,030	1,000,000	1,070,300		(10,018)			4.000	2.781	MN	6,667	40,000	10/30/2019	05/01/2050
35880C-F5-8	FRISCO TEX INDPT SCH DIST			2	1.A FE	1,200,000	98.3000	1,179,600	1,200,000	1,200,000					2.592	2.592	FA	11,750	33,696	06/17/2020	02/15/2041
416415-AQ-0	HARTFORD CONN			2	1.E FE	2,746,975	101.1640	2,529,100	2,500,000	2,507,284		(28,880)			5.000	3.799	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	115.5340	1,929,418	1,670,000	1,801,520		(32,917)			5.000	2.772	AO	20,875	83,500	11/24/2015	10/01/2031
44236P-JS-8	HOUSTON TEX CMNTY COLLEGE SYS JACKSON CNTY ORE SCH DIST NO 006 CENTRAL		@		1.B FE	5,477,178	105.3470	5,177,805	4,915,000	4,999,721		(72,732)			5.000	3.420	FA	92,839	245,750	09/19/2014	02/15/2043
467754-HX-8	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST			3	1.B FE	459,070	55.6650	556,650	1,000,000	499,717		16,663				3.420	N/A			06/28/2019	06/15/2042
478164-HJ-8	KANE COOK & DU PAGE CNTYS ILL SCH DIST N			2	1.E FE	1,395,338	113.9090	1,423,863	1,250,000	1,323,187		(14,585)			4.000	2.657	MS	16,667	50,000	09/29/2016	09/01/2032
483836-VA-7	KANE MC HENRY COOK & DEKALB CNTYS ILL CM		@		1.D FE	4,228,524	100.0000	5,580,000	5,580,000	5,580,000		166,478				3.052	N/A			11/05/2012	01/01/2022
484080-QN-9	KENDALL KANE & WILL CNTYS ILL CMNTY UNIT			2	1.D FE	3,383,669	104.8450	3,223,984	3,075,000	3,116,798		(40,234)			5.250	3.851	JJ	80,719	161,438	07/08/2014	01/01/2031
488764-XF-3	KING CNTY WASH			2	1.F FE	1,157,410	115.8670	1,158,670	1,000,000	1,070,461		(15,894)			5.000	3.148	FA	20,833	50,000	02/11/2016	02/01/2035
49474F-KE-9	KING CNTY WASH			2	1.A FE	5,999,950	113.6700	5,683,500	5,000,000	5,329,544		(104,090)			5.000	2.698	JJ	125,000	250,000	01/13/2015	07/01/2033
49474F-KF-6	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N			2	1.A FE	4,183,200	113.6700	3,978,450	3,500,000	3,893,430		(128,099)			5.000	1.176	JJ	87,500	175,000	01/13/2015	07/01/2034
509174-RT-7	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N			2	1.B FE	3,255,000	116.8700	3,804,119	3,255,000	3,255,000					4.460	4.459	MN	24,196	145,173	11/16/2018	11/01/2030
509174-RU-4	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N			2	1.B FE	3,405,000	116.8590	3,979,049	3,405,000	3,405,000					4.540	4.540	MN	25,765	154,587	11/16/2018	11/01/2031
511074-SJ-6	OYSTER BAY N Y			2	1.A FE	1,085,300	113.8690	1,138,690	1,000,000	1,050,352		(8,963)			4.000	2.934	FA	15,111	40,000	12/06/2017	02/15/2036
512624-PA-9	LAKEWOOD OHIO CITY SCH DIST			2	1.C FE	1,128,041	103.9810	1,055,407	1,015,000	1,027,589		(14,680)			5.000	3.472	MN	8,458	50,750	05/01/2014	11/01/2031
516840-WL-5	LAREDO TEX INDPT SCH DIST			2	1.A FE	1,163,760	111.0530	1,110,530	1,000,000	1,046,800		(17,105)			5.000	3.101	FA	20,833	50,000	06/18/2014	08/01/2030
516840-WM-3	LAREDO TEX INDPT SCH DIST			2	1.A FE	1,447,675	110.9980	1,387,475	1,250,000	1,306,610		(20,667)			5.000	3.161	FA	26,042	62,500	06/18/2014	08/01/2031
517840-SZ-3	LAS VEGAS VALLEY NEV WTR DIST			2	1.C FE	9,359,440	112.5680	9,005,440	8,000,000	8,440,333		(142,588)			5.000	3.013	JD	33,333	400,000	12/12/2014	06/01/2033

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
517845-AY-9.	LAS VEGAS VY NEV WTR DIST			2	1.C FE	5,855,100	117,8150	5,890,750	5,000,000	5,402,007		(83,933)			5.000	3.040	JD	20,833	250,000	03/11/2016	06/01/2037
542264-HZ-2.	LONE STAR COLLEGE SYS TEX			2	1.A FE	5,139,270	120,2300	5,410,350	4,500,000	4,857,494		(62,947)			5.000	3.301	FA	85,000	225,000	03/31/2017	08/15/2042
542433-NS-2.	LONG BEACH CALIF UNI SCH DIST			2	1.D FE	10,899,405	102,7620	9,757,252	9,495,000	9,587,308		(153,783)			5.000	3.305	FA	197,813	474,750	03/09/2012	08/01/2027
54438C-YT-3.	LOS ANGELES CALIF CMNTY																				
	COLLEGE DIST			1,2	1.B FE	6,065,000	100,2980	6,083,074	6,065,000	6,065,000					2.825	2.825	FA	71,390	124,219	10/30/2020	08/01/2039
544646-XY-3.	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	3,682,668	120,6360	3,980,988	3,300,000	3,501,030		(21,817)			5.755	4.611	JJ	94,958	189,915	11/06/2013	07/01/2029
544646-XZ-0.	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	5,454,682	130,1650	5,785,834	4,445,000	5,251,973		(49,193)			5.750	3.901	JJ	127,794	255,587	03/05/2018	07/01/2034
581664-HG-7.	MC KINNEY TEX INDPT SCH DIST			2	1.A FE	2,757,332	120,3210	2,767,383	2,300,000	2,559,874		(46,765)			5.000	2.628	FA	43,444	115,000	08/03/2017	02/15/2033
586145-C8-5.	MEMPHIS TENN			2	1.C FE	1,150,430	110,1000	1,101,000	1,000,000	1,037,998		(16,064)			5.000	3.233	AO	12,500	50,000	03/13/2014	04/01/2026
592112-UJ-3.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.C FE	1,205,127	94,8300	1,194,858	1,260,000	1,205,127			54,873		1.586	2.021	JJ	9,992	7,383	01/27/2021	07/01/2032
592112-UL-8.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.C FE	1,461,676	94,5800	1,456,532	1,540,000	1,461,676			78,324		1.786	2.232	JJ	13,752	10,161	01/27/2021	07/01/2034
60375B-DL-7.	MINNEAPOLIS MINN			2	1.B FE	3,507,805	107,1490	3,750,215	3,500,000	3,504,285		(928)			3.600	3.566	JD	10,500	126,000	07/05/2018	12/01/2030
64966L-A6-8.	NEW YORK N Y			2	1.C FE	1,186,251	113,1310	1,165,249	1,030,000	1,084,143		(16,378)			5.000	3.196	FA	21,458	51,500	03/16/2015	08/01/2033
64966M-AV-1.	NEW YORK N Y			2	1.C FE	1,764,220	119,7260	1,789,904	1,495,000	1,648,933		(31,178)			5.000	2.602	FA	31,146	74,750	03/02/2018	08/01/2027
64966M-BK-4.	NEW YORK N Y			2	1.C FE	5,355,675	118,9790	5,354,055	4,500,000	4,953,308		(91,231)			5.000	2.652	FA	93,750	225,000	05/24/2017	08/01/2032
64966M-HE-2.	NEW YORK N Y			2	1.C FE	8,632,531	120,1930	8,671,925	7,215,000	7,991,357		(145,839)			5.000	2.650	JD	30,063	360,750	05/23/2017	12/01/2032
64966Q-KV-1.	NEW YORK N Y			1,2	1.C FE	1,266,600	95,7070	1,435,605	1,500,000	1,297,356		20,678			2.170	4.137	MS	10,850	32,550	03/24/2020	03/01/2034
655867-SP-5.	NORFOLK VA			2	1.B FE	2,516,052	111,8990	2,349,879	2,100,000	2,215,160		(42,339)			5.000	2.786	FA	43,750	105,000	03/19/2014	08/01/2025
655867-SQ-3.	NORFOLK VA			2	1.B FE	1,777,920	111,8990	1,678,485	1,500,000	1,577,289		(28,347)			5.000	2.915	FA	31,250	75,000	03/19/2014	08/01/2026
655867-UY-3.	NORFOLK VA			2	1.B FE	1,091,170	115,1020	1,151,020	1,000,000	1,048,417		(9,381)			4.000	2.901	AO	10,000	40,000	03/08/2017	10/01/2028
672325-G3-5.	OAKLAND CALIF UNI SCH DIST			2	1.G FE	501,405	108,4980	542,490	500,000	500,916		(131)			3.955	3.918	FA	8,240	19,775	04/16/2018	08/01/2034
686053-CP-2.	ALAMEDA CNTY			2	1.C FE	3,339,060	111,2670	3,338,010	3,000,000	3,148,199		(56,007)			5.630	3.543	JD	469	168,900	06/06/2018	06/30/2024
702334-DC-4.	OREGON SCH BRDS ASSN			2	1.A FE	1,206,570	123,4470	1,234,470	1,000,000	1,150,964		(22,666)			5.000	2.339	FA	18,889	50,000	01/18/2018	02/15/2033
720424-D8-0.	PASADENA TEX INDPT SCH DIST																				
	PIERCE CNTY WASH SCH DIST NO			2	1.B FE	2,710,000	102,1690	2,768,780	2,710,000	2,710,000					3.082	3.082	JD	6,960	90,250	10/22/2020	11/01/2045
720424-YE-4.	010 TACOMA			2	1.A FE	5,218,740	113,2910	5,098,095	4,500,000	4,731,839		(74,884)			5.000	3.136	JD	18,750	225,000	11/07/2014	12/01/2033
720424-ZB-9.	PIERCE CNTY WASH SCH DIST NO																				
	010 TACOMA			2	1.B FE	1,769,145	117,3780	1,760,670	1,500,000	1,613,767		(27,067)			5.000	2.935	JD	6,250	75,000	10/22/2015	12/01/2031
721663-VK-5.	PIMA CNTY ARIZ			2	1.C FE	1,109,580	100,3630	1,003,630	1,000,000	1,000,000		(6,401)			5.000	5.000	JJ	25,000	50,000	05/04/2011	07/01/2022
73723R-C7-6.	PORTSMOUTH VA			2	1.A	3,685,474	105,1050	3,247,745	3,090,000	3,193,139		(93,219)			5.000	1.875	FA	64,375	154,500	06/30/2016	02/01/2034
73723R-E3-3.	PORTSMOUTH VA			2	1.C FE	489,011	105,1610	431,160	410,000	423,685		(12,369)			5.000	1.875	FA	8,542	20,500	06/30/2016	02/01/2034
763261-4U-5.	RICHARDSON TEX INDPT SCH DIST			2	1.A FE	1,000,000	104,7960	1,047,960	1,000,000	1,000,000					3.115	3.115	FA	11,768	31,150	01/09/2020	02/15/2039
797272-MM-0.	SAN DIEGO CALIF CMNTY COLLEGE DIST			2	1.A FE	1,713,598	107,5060	1,709,345	1,590,000	1,612,992		(13,727)			5.000	4.048	FA	33,125	79,500	07/18/2013	08/01/2029
797355-3B-8.	SAN DIEGO CALIF UNI SCH DIST			2	1.A FE	2,313,564	111,6180	2,455,596	2,200,000	2,245,610		(12,082)			4.000	3.367	JJ	44,000	88,000	11/19/2015	07/01/2033
797683-HU-6.	SAN FRANCISCO CALIF CMNTY																				
	COLLEGE DIST			2	1.E FE	2,035,000	103,3280	2,102,725	2,035,000	2,035,000					3.165	3.165	JD	2,863	64,050	12/02/2020	06/15/2041
798186-Q3-9.	SAN JOSE CALIF UNI SCH DIST																				
	SANTA CLARA			2	1.B FE	3,580,000	93,6210	3,351,632	3,580,000	3,580,000					2.306	2.306	FA	34,398	43,800	01/08/2021	08/01/2039
798186-ZR-6.	SAN JOSE CALIF UNI SCH DIST																				
	SANTA CLARA			2	1.B FE	2,535,230	107,5060	2,537,142	2,360,000	2,392,692		(19,505)			5.000	4.088	FA	49,167	118,000	07/24/2013	08/01/2029
799055-RJ-9.	SAN MATEO FOSTER CITY CALIF SCH DIST			2	1.B FE	1,270,000	101,7180	1,291,819	1,270,000	1,270,000					3.059	3.059	FA	16,187	38,849	04/29/2020	08/01/2044
802385-RE-6.	SANTA MONICA CALIF CMNTY COLLEGE DIST			2	1.C FE	1,000,000	112,5530	1,125,530	1,000,000	1,000,000					3.722	3.722	FA	15,508	37,220	04/05/2018	08/01/2030
802385-SC-9.	SANTA MONICA CALIF CMNTY COLLEGE DIST			2	1.C FE	1,620,000	99,2440	1,607,753	1,620,000	1,620,000					2.804	2.804	FA	18,927	27,633	12/03/2020	08/01/2044
833153-TY-5.	SNOHOMISH CNTY WASH SCH DIST																				
	NO 015 EDMO			2	1.B FE	2,432,094	110,5820	2,322,222	2,100,000	2,189,961		(35,291)			5.000	3.144	JD	8,750	105,000	05/29/2014	12/01/2032
838736-VV-5.	SOUTH LYON WICH CMNTY SCHS														2.890	2.790	MN	13,029	78,175	03/11/2019	05/01/2023
839278-KF-4.	SOUTH PASADENA CALIF UNI SCH DIST			2	1.C FE	1,017,260	105,5790	1,055,790	1,000,000	1,014,176		(1,609)			3.404	3.192	FA	14,183	34,040	01/24/2020	08/01/2049

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
882830-AP-7..	TEXAS TRANSN COMMN.....			1,2	1.A FE	1,000,000	99.1590	991,590	1,000,000	1,000,000					2.562	2.562	A0	6,405	25,620	06/18/2020	04/01/2042
889294-QV-9..	TOLEDO OHIO CITY SCH DIST.....			2	1.C FE	1,124,940	108.9490	1,089,490	1,000,000	1,028,412		(14,123)			5.000	3.453	JD	4,167	50,000	05/08/2014	12/01/2032
904139-DG-4..	UMATILLA CNTY ORE SCH DIST NO																				
906573-ER-7..	016R PENDL.....			2	1.B FE	1,000,000	106.2330	1,062,330	1,000,000	1,000,000					3.133	3.133	JD	1,392	31,330	12/05/2019	06/15/2037
	UNION ELEM SCH DIST CALIF.....	@			1.B FE	2,845,512	89.4470	3,582,352	4,005,000	3,221,871		90,152				2.858	N/A			08/15/2017	09/01/2029
	VOCATIONAL REGION 8 MID-COAST																				
928580-AN-2..	SCH TECHNO.....			2	1.E FE	1,128,761	114.5060	1,162,236	1,015,000	1,083,837		(10,746)			4.000	2.734	MN	6,767	40,600	08/15/2017	11/01/2030
	WASHINGTON & CLACKAMAS CNTYS																				
938395-R0-5..	ORE SCH DIS.....			2	1.B FE	1,453,838	121.6560	1,520,700	1,250,000	1,366,391		(19,317)			5.000	3.129	JD	2,778	62,500	03/10/2017	06/15/2032
943517-CG-5..	WAUWATOSA WIS SCH DIST.....			2	1.B FE	1,868,318	115.1350	2,014,863	1,750,000	1,829,137		(13,956)			4.000	3.047	MS	23,333	70,000	02/07/2019	03/01/2033
	WHATCOM CNTY WASH SCH DIST NO																				
962506-RY-9..	501 BELLIN.....			2	1.A FE	2,434,900	123.7490	2,474,980	2,000,000	2,263,937		(40,851)			5.000	2.580	JD	8,333	100,000	08/17/2017	12/01/2032
98816P-BV-3..	YLSLETA TEX INDPT SCH DIST.....			2	1.A FE	1,147,970	117.5250	1,175,250	1,000,000	1,078,761		(15,568)			5.000	3.155	FA	18,889	50,000	04/18/2017	08/15/2047
98816P-EF-5..	YLSLETA TEX INDPT SCH DIST.....			2	1.A FE	1,000,000	100.0760	1,000,760	1,000,000	1,000,000					2.730	2.730	FA	10,313	27,300	06/24/2020	08/15/2045
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						288,107,694	XXX	289,425,049	263,080,000	273,108,986		(2,777,690)	133,197		XXX	XXX	XXX	2,855,394	10,899,668	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																					
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)						288,107,694	XXX	289,425,049	263,080,000	273,108,986		(2,777,690)	133,197		XXX	XXX	XXX	2,855,394	10,899,668	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 FED AID HWY FIN AUTH			2	1.B FE	1,045,180	109.4800	1,094,800	1,000,000	1,014,384		(5,061)			4.000	3.430	MS	13,333	40,000	04/24/2015	09/01/2034
	SPL OBLIG R.....																				
010609-CF-0..	ALABAMA ST PUB SCH & COLLEGE			2	1.B FE	10,259,208	113.2910	10,082,899	8,900,000	9,355,855		(147,208)			5.000	3.147	JD	37,083	445,000	04/17/2015	06/01/2035
	AUTH.....																				
01179R-FM-0..	ALASKA MUN BD BK ALASKA MUN			2	1.F FE	6,357,126	112.5310	6,284,856	5,585,000	5,823,228		(81,486)			5.000	3.361	A0	69,813	279,250	09/25/2014	10/01/2039
	BD BK AUTH.....																				
01179R-FN-8..	ALASKA MUN BD BK ALASKA MUN			2	1.F FE	3,585,365	112.5310	3,567,233	3,170,000	3,298,502		(43,878)			5.000	3.440	A0	39,625	158,500	09/25/2014	10/01/2044
	BD BK AUTH.....																				
011839-PB-7..	ALASKA HOUSING FINANCE																				
02765U-MH-4..	CORPORATION.....				1.B FE	1,880,272	112.6920	1,803,072	1,600,000	1,722,274		(40,188)			5.000	2.275	JD	6,667	80,000	12/04/2017	12/01/2024
	AMERICAN MUN PWR OHIO INC REV			2	1.F FE	1,926,323	115.2510	2,022,655	1,755,000	1,841,393		(19,006)			5.000	3.701	FA	33,150	87,750	03/22/2017	02/15/2041
	ANCHORAGE ALASKA ELEC UTIL																				
033177-ZA-7..	REV.....			2	1.A	1,677,090	113.1880	1,697,820	1,500,000	1,557,938		(18,534)			5.000	3.592	JD	6,250	75,000	11/03/2014	12/01/2041
033280-DY-1..	ANCHORAGE ALASKA WASTEWTR REV			2	1.C FE	1,373,549	120.7370	1,388,476	1,150,000	1,284,961		(23,292)			5.000	2.626	MN	9,583	57,500	01/18/2018	05/01/2032
039063-AR-3..	ARCADIA CALIF PENSION OBLIG			2	1.A FE	840,000	102.9050	864,402	840,000	840,000					3.173	3.171	JD	2,221	28,060	10/28/2020	12/01/2040
040484-FY-8..	ARIZONA BRD REGENTS UNIV ARIZ																				
	SYS REV.....			2	1.D FE	3,304,800	101.9080	3,057,240	3,000,000	3,014,848		(34,902)			5.000	3.784	JD	12,500	150,000	03/28/2012	06/01/2037
040484-MS-3..	ARIZONA BRD REGENTS UNIV ARIZ																				
	SYS REV.....			2	1.D FE	1,144,840	114.1170	1,141,170	1,000,000	1,054,404		(14,823)			5.000	3.302	JD	4,167	50,000	04/22/2015	06/01/2040
	ARIZONA BRD REGENTS ARIZ ST																				
04048R-SW-7..	UNIV SYS REV.....			2	1.C FE	1,208,940	122.1220	1,221,220	1,000,000	1,126,188		(21,128)			5.000	2.528	JJ	25,000	50,000	12/06/2017	07/01/2032
04048R-VH-6..	ARIZONA BRD REGENTS ARIZ ST																				
	UNIV SYS REV.....			2	1.A	843,400	102.3230	731,609	715,000	722,662		(15,006)			5.000	2.826	JJ	17,875	35,750	01/10/2013	07/01/2032
	ARIZONA BRD REGENTS ARIZ ST																				
04048R-VV-5..	UNIV SYS REV.....			2	1.C FE	336,180	102.3860	291,800	285,000	288,054		(5,981)			5.000	2.826	JJ	7,125	14,250	01/10/2013	07/01/2032
040654-YD-1..	ARIZONA ST TRANSN BRD HWY REV			1,2	1.B FE	2,019,000	104.8080	2,096,160	2,000,000	2,015,892		(1,622)			3.166	3.059	JJ	31,660	63,320	01/22/2020	07/01/2038
	ARKANSAS DEV FIN AUTH PUB																				
04084D-AS-1..	SAFETY CHARGES.....			2	1.D FE	721,525	116.0550	731,147	630,000	711,711		(13,112)	1,955		4.000	1.687	JD	2,100	23,240	12/03/2020	06/01/2038
041438-HB-1..	ARLINGTON CNTY VA INDL DEV																				
	AUTH HOSP FAC.....			2	1.E FE	359,276	118.1600	407,652	345,000	357,286		(1,221)			4.000	3.512	JJ	6,900	15,372	05/07/2020	07/01/2039
041438-HC-9..	ARLINGTON CNTY VA INDL DEV																				
	AUTH HOSP FAC.....			2	1.E FE	1,037,920	117.9690	1,179,690	1,000,000	1,032,644		(3,237)			4.000	3.552	JJ	20,000	44,556	05/07/2020	07/01/2040

ANNUAL STATEMENT FOR THE YEAR 2021 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									
041438-HD-7	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC			2	1.E FE	1,536,345	116.7150	1,750,725	1,500,000	1,531,325		(3,082)			4.000	3.711	JJ	30,000	66,833	05/07/2020	07/01/2045
047061-DA-1	GOVT WTR & SEW			2	1.B FE	1,031,310	109.9670	1,099,670	1,000,000	1,010,912		(3,384)			4.000	3.613	JJ	20,000	40,000	05/06/2015	01/01/2034
04780M-ST-7	ATLANTA GA ARPT REV			2	1.D FE	1,059,670	100.0000	1,000,000	1,000,000	1,000,000		(7,336)			5.000	4.243	JJ	25,000	50,000	04/19/2012	01/01/2033
047870-LZ-1	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,463,601	109.0330	1,515,559	1,390,000	1,405,934		(8,096)			5.250	4.590	MN	12,163	72,975	08/28/2013	11/01/2029
047870-MZ-0	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,157,540	114.3700	1,143,700	1,000,000	1,064,533		(18,185)			5.000	2.951	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	4,961,297	114.2300	4,911,890	4,300,000	4,540,979		(67,492)			5.000	3.212	MN	35,833	215,000	03/03/2015	11/01/2032
047870-NB-2	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	4,663,000	115.0540	4,602,160	4,000,000	4,277,053		(78,331)			5.000	2.807	MN	33,333	200,000	04/09/2015	11/01/2033
047870-NC-0	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	12,016,436	115.0540	12,051,907	10,475,000	11,037,047		(158,536)			5.000	3.283	MN	87,292	523,750	03/06/2015	11/01/2034
047870-NE-6	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,447,463	114.0470	1,425,588	1,250,000	1,322,168		(20,237)			5.000	3.160	MN	10,417	62,500	03/23/2015	11/01/2040
052398-EM-2	AUSTIN TEX ARPT SYS REV			2	1.F FE	4,216,280	111.6910	4,166,074	3,730,000	3,887,927		(51,504)			5.000	3.438	MN	23,831	186,500	12/10/2014	11/15/2032
052398-EP-5	AUSTIN TEX ARPT SYS REV			2	1.F FE	2,529,293	111.6610	2,512,373	2,250,000	2,340,913		(29,604)			5.000	3.507	MN	14,375	112,500	12/10/2014	11/15/2034
052398-FQ-2	AUSTIN TEX ARPT SYS REV			2	1.F FE	2,672,832	118.7000	2,848,800	2,400,000	2,547,524		(27,218)			5.000	3.612	MN	15,333	120,000	01/25/2017	11/15/2034
052398-FT-6	AUSTIN TEX ARPT SYS REV			2	1.F FE	1,117,180	117.9180	1,179,180	1,000,000	1,063,130		(11,662)			5.000	3.576	MN	6,389	50,000	01/13/2017	11/15/2041
052398-FU-3	AUSTIN TEX ARPT SYS REV			2	1.F FE	1,471,050	117.8540	1,573,351	1,335,000	1,409,786		(13,743)			5.000	3.731	MN	8,529	66,750	03/23/2017	11/15/2046
052414-MG-0	AUSTIN TEX ELEC UTIL SYS REV			2	1.C FE	2,992,571	103.9170	2,795,367	2,690,000	2,726,562		(40,759)			5.000	3.400	MN	17,186	134,500	10/02/2014	11/15/2040
052414-PQ-6	AUSTIN TEX ELEC UTIL SYS REV			2	1.C FE	5,975,302	116.0200	6,143,259	5,295,000	5,575,234		(66,441)			5.000	3.525	MN	33,829	264,750	05/13/2015	11/15/2033
052414-PR-4	AUSTIN TEX ELEC UTIL SYS REV			2	1.C FE	3,374,250	115.8960	3,476,880	3,000,000	3,154,351		(36,555)			5.000	3.565	MN	19,167	150,000	05/13/2015	11/15/2034
052476-2W-7	AUSTIN TEX WTR & WASTEWATER SYS REV			2	1.C FE	1,199,410	122.6970	1,226,970	1,000,000	1,121,029		(18,770)			5.000	2.753	MN	6,389	50,000	08/16/2017	11/15/2035
052476-G8-5	AUSTIN TEX WTR & WASTEWATER SYS REV			2	1.C FE	2,466,314	110.1970	2,391,275	2,170,000	2,251,353		(32,470)			5.000	3.341	MN	13,864	108,500	08/27/2014	11/15/2039
05922K-YU-7	BALTIMORE MD PROJ REV			2	1.E FE	4,855,336	120.1370	5,153,877	4,290,000	4,602,803		(56,475)			5.000	3.402	JJ	107,250	214,500	03/28/2017	07/01/2046
05922K-ZR-3	BALTIMORE MD PROJ REV			2	1.D FE	3,149,785	120.3130	3,380,795	2,810,000	2,997,590		(33,736)			5.000	3.532	JJ	70,250	140,500	03/07/2017	07/01/2041
059231-G6-1	BALTIMORE MD REV			2	1.D FE	2,350,997	120.0010	2,412,020	2,010,000	2,196,109		(33,962)			5.000	2.993	JJ	50,250	100,500	03/07/2017	07/01/2030
059231-ZR-4	BALTIMORE MD REV			2	1.C FE	2,945,375	112.7990	2,819,975	2,500,000	2,726,346		(88,494)			5.000	1.728	JJ	62,500	125,000	03/04/2015	07/01/2031
072024-VJ-8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			2	1.D FE	3,505,613	115.7330	3,761,323	3,250,000	3,400,210		(26,003)			4.000	3.040	A0	32,500	130,000	09/29/2017	04/01/2034
114894-XT-0	BROWARD CNTY FLA ARPT SYS REV			2	1.F FE	1,809,805	119.9820	1,997,700	1,665,000	1,764,595		(15,181)			5.000	3.830	A0	20,813	83,250	11/27/2018	10/01/2042
115065-XM-1	BROWARD CNTY FLA SCH BRD CTFS PARTN				1.E FE	1,512,655	111.1380	1,439,237	1,295,000	1,384,697		(34,568)			5.000	2.140	JJ	32,375	64,750	12/07/2018	07/01/2024
115065-ZC-1	BROWARD CNTY FLA SCH BRD CTFS PARTN			2	1.E FE	3,552,033	117.3300	3,543,366	3,020,000	3,273,265		(51,671)			5.000	2.994	JJ	75,500	151,000	03/23/2016	07/01/2032
120525-CJ-7	BUNCOMBE CNTY N C LTD OBLIG			2	1.B FE	3,127,675	101.9820	2,682,127	2,630,000	2,653,631		(55,986)			5.000	2.804	JD	10,958	131,500	06/21/2012	06/01/2024
120525-CK-4	BUNCOMBE CNTY N C LTD OBLIG			2	1.B FE	1,650,320	101.9820	1,427,748	1,400,000	1,411,945		(28,277)			5.000	2.913	JD	5,833	70,000	06/21/2012	06/01/2025
120525-DP-2	BUNCOMBE CNTY N C LTD OBLIG			2	1.B FE	1,143,160	110.8110	1,108,110	1,000,000	1,038,102		(14,917)			5.000	3.344	JD	4,167	50,000	02/14/2014	06/01/2027
120525-DT-4	BUNCOMBE CNTY N C LTD OBLIG			2	1.B FE	2,550,232	110.6840	2,512,527	2,270,000	2,345,485		(29,438)			5.000	3.551	JD	9,458	113,500	03/04/2014	06/01/2031
130178-VU-7	CALIFORNIA EDL FACS AUTH REV			1	1.A FE	7,936,370	153.3020	9,964,630	6,500,000	7,628,585		(41,490)			5.250	3.910	A0	85,313	341,250	07/01/2013	04/01/2040
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV			1,2	1.A FE	1,130,000	97.7390	1,104,451	1,130,000	1,130,000					2.786	2.786	A0	7,870	24,836	12/03/2020	10/01/2043
13067W-PJ-5	CALIFORNIA ST DEPT WTR RES																				
13067W-PJ-5	CENT VY PROJ			1	1.B FE	356,719	106.6890	400,084	375,000	363,395		2,134			2.907	3.600	JD	908	10,901	09/25/2018	12/01/2026
13077C-3T-9	CALIFORNIA ST UNIV REV			2	1.D FE	1,200,910	117.7130	1,177,130	1,000,000	1,093,049		(20,002)			5.000	2.708	MN	8,333	50,000	03/31/2016	11/01/2036
153476-FF-8	CENTRAL FLA EXPWY AUTH SR LIEN REV			2	1.E FE	2,395,020	124.3900	2,487,800	2,000,000	2,315,648		(37,548)			5.000	2.664	JJ	50,000	100,000	11/08/2019	07/01/2044
155048-DK-4	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	3,406,710	118.6000	3,558,000	3,000,000	3,218,820		(41,047)			5.000	3.352	MN	25,000	150,000	02/15/2017	11/01/2041
15504R-GC-7	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	1,985,725	113.2920	1,982,610	1,750,000	1,853,108		(25,428)			4.000	2.382	MN	11,667	70,000	06/30/2016	11/01/2033
15504R-GE-3	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	7,294,125	117.0770	7,317,313	6,250,000	6,681,522		(104,602)			5.000	3.076	MN	52,083	312,500	08/25/2015	11/01/2035
15504R-GF-0	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	4,841,157	117.0770	4,864,549	4,155,000	4,442,713		(69,752)			5.000	3.070	MN	34,625	207,750	10/27/2015	11/01/2036
15504R-GG-8	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	5,787,102	117.0770	6,006,050	5,130,000	5,442,974		(75,435)			5.000	3.292	MN	42,750	256,500	02/23/2017	11/01/2045

ANNUAL STATEMENT FOR THE YEAR 2021 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
155498-KD-9.	CENTRAL TEX REG'L MOBILITY AUTH REV.			2.	1.G FE.	956,730	127.8260	958,695	750,000	932,041		(21,035)			5.000	1.737	JJ	18,750	23,125	10/28/2020	01/01/2031
160070-DF-2.	CHARLESTON CNTY S C ARPT DIST ARPT SYS R.				1.E FE.	3,201,960	107.3100	3,165,645	2,950,000	2,995,318		(28,686)			5.250	4.183	JJ	77,438	154,875	08/27/2013	07/01/2023
160131-DB-1.	CHARLESTON EDL EXCELLENCE FING CORP S C.			2.	1.D FE.	1,996,610	108.8800	1,905,400	1,750,000	1,806,343		(28,096)			5.000	3.252	JD	7,292	87,500	06/26/2014	12/01/2030
160429-YR-1.	CHARLESTON S C WTRWKS & SWR REV.			2.	1.A FE.	1,200,000	100.2810	1,203,372	1,200,000	1,200,000					2.631	2.631	JJ	15,786	32,098	06/18/2020	01/01/2045
161036-NZ-7.	CHARLOTTE N C ARPT REV.			2.	1.D FE.	528,480	114.5620	572,810	500,000	516,674		(2,697)			4.000	3.331	JJ	10,000	20,000	05/19/2017	07/01/2035
161036-PA-0.	CHARLOTTE N C ARPT REV.			2.	1.D FE.	790,748	114.6320	859,740	750,000	773,873		(3,856)			4.000	3.361	JJ	15,000	30,000	05/19/2017	07/01/2036
161036-PB-8.	CHARLOTTE N C ARPT REV.			2.	1.D FE.	840,664	114.6920	917,536	800,000	823,846		(3,844)			4.000	3.401	JJ	16,000	32,000	05/19/2017	07/01/2037
167593-K8-4.	CHICAGO ILL O HARE INTL ARPT REV.			2.	1.F FE.	1,103,860	122.2880	1,222,880	1,000,000	1,076,214		(9,358)			5.000	3.752	JJ	25,000	50,000	12/06/2018	01/01/2036
167593-QF-2.	CHICAGO ILL O HARE INTL ARPT REV.				1.F FE.	5,462,349	112.7750	5,351,174	4,745,000	5,000,829		(80,156)			5.000	3.104	JJ	118,625	237,250	10/08/2015	01/01/2025
167593-RK-0.	CHICAGO ILL O HARE INTL ARPT REV.			2.	1.F FE.	1,922,156	112.6800	1,915,560	1,700,000	1,780,833		(25,217)			5.000	3.322	JJ	42,500	85,000	12/01/2015	01/01/2033
167593-SD-5.	CHICAGO ILL O HARE INTL ARPT REV.			2.	1.F FE.	1,219,813	109.2510	1,365,638	1,250,000	1,225,328		871			4.375	4.537	JJ	27,344	54,688	10/08/2015	01/01/2040
167727-VX-1.	CHICAGO ILL WASTEWATER TRANSMISSION REV.			1.	1.F FE.	1,000,000	117.1060	1,171,060	1,000,000	1,000,000					5.480	5.479	JJ	27,400	54,800	10/15/2015	01/01/2030
16772P-CX-2.	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE.			1.	1.C FE.	1,000,000	111.0520	1,110,520	1,000,000	1,000,000					3.912	3.912	JD	3,260	39,120	08/27/2020	12/01/2040
172311-OE-5.	CINCINNATI OHIO WTR SYS REV.			2.	1.A FE.	1,016,520	98.2790	982,790	1,000,000	1,014,412		(1,415)			2.726	2.544	JD	2,272	27,260	07/02/2020	12/01/2046
18085P-RB-2.	CLARK CNTY NEV ARPT REV.			2.	1.F FE.	2,701,656	122.0590	2,929,416	2,400,000	2,574,921		(28,342)			5.000	3.530	JJ	60,000	120,000	03/22/2017	07/01/2040
181000-MQ-0.	CLARK CNTY NEV HWY IMPT REV.			2.	1.D FE.	1,175,646	110.9800	1,176,388	1,060,000	1,092,205		(12,074)			5.000	3.716	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6.	CLARK CNTY NEV HWY IMPT REV.			2.	1.D FE.	1,090,380	110.6640	1,106,640	1,000,000	1,025,355		(9,472)			5.000	3.925	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4.	CLARK CNTY NEV HWY IMPT REV.			2.	1.D FE.	1,352,000	110.5590	1,381,988	1,250,000	1,278,715		(10,708)			5.000	4.025	JJ	31,250	62,500	03/11/2014	07/01/2030
19645R-5Y-3.	COLORADO EDL & CULTURAL FACS AUTH REV.			2.	1.E FE.	635,208	113.4670	686,475	605,000	622,201		(2,981)			4.000	3.395	MS	8,067	24,200	05/19/2017	03/01/2035
19648A-S9-7.	COLORADO HEALTH FACS AUTH REV.			2.	1.C FE.	1,935,858	110.6220	1,880,574	1,700,000	1,763,897		(25,505)			5.000	3.337	MN	10,861	85,000	07/02/2014	11/15/2029
19648A-T2-1.	COLORADO HEALTH FACS AUTH REV.			2.	1.C FE.	6,678,300	110.4970	6,629,820	6,000,000	6,185,615		(73,678)			5.000	3.626	MN	38,333	300,000	07/02/2014	11/15/2034
196632-VA-8.	COLORADO SPRINGS COLO UTILS REV.			2.	1.C FE.	2,277,920	111.1490	2,222,980	2,000,000	2,088,225		(28,812)			5.000	3.374	MN	12,778	100,000	09/10/2014	11/15/2044
196711-SE-6.	COLORADO ST CTFS PARTN.			2.	1.D FE.	1,588,145	121.5240	1,610,193	1,325,000	1,551,698		(23,052)			4.000	1.912	JD	2,356	53,000	05/28/2020	12/15/2034
196711-SF-3.	COLORADO ST CTFS PARTN.			2.	1.D FE.	2,386,660	120.8980	2,417,960	2,000,000	2,333,229		(33,798)			4.000	1.962	JD	3,556	80,000	05/28/2020	12/15/2035
196711-SH-9.	COLORADO ST CTFS PARTN.			2.	1.D FE.	913,228	120.4370	927,365	770,000	893,500		(12,481)			4.000	2.032	JD	1,369	30,800	05/28/2020	12/15/2037
199144-US-3.	COLUMBUS GA WTR & SEW REV.			2.	1.C FE.	1,194,480	106.3170	1,063,170	1,000,000	1,028,744		(20,930)			5.000	2.785	MN	8,333	50,000	03/07/2013	05/01/2028
20281P-CT-7.	COMMONWEALTH FING AUTH PA REV.			1.	1.E FE.	2,493,200	135.0630	2,735,026	2,025,000	2,408,466		(13,992)			6.218	4.623	JD	10,493	125,915	02/27/2018	06/01/2039
20774Y-MH-7.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE.			2.	1.E FE.	2,747,495	103.9650	2,469,169	2,375,000	2,411,017		(42,155)			5.000	3.136	MN	19,792	118,750	12/19/2012	11/01/2030
212474-JG-6.	CONVENTION CTR AUTH R I REV.			1.	1.D FE.	400,000	103.0140	412,056	400,000	400,000					3.243	3.242	MN	1,658	12,972	03/07/2018	05/15/2023
212474-JH-4.	CONVENTION CTR AUTH R I REV.			1.	1.D FE.	405,000	104.8230	424,533	405,000	405,000					3.402	3.401	MN	1,761	13,778	03/07/2018	05/15/2024
212474-JJ-0.	CONVENTION CTR AUTH R I REV.			1.	1.D FE.	330,000	106.6040	351,793	330,000	330,000					3.552	3.551	MN	1,498	11,722	03/07/2018	05/15/2025
212474-JK-7.	CONVENTION CTR AUTH R I REV.			1.	1.D FE.	350,000	107.9360	377,776	350,000	350,000					3.575	3.574	MN	1,599	12,513	03/07/2018	05/15/2026
212474-JL-5.	CONVENTION CTR AUTH R I REV.			1.	1.D FE.	340,000	109.5470	372,460	340,000	340,000					3.675	3.675	MN	1,597	12,495	03/07/2018	05/15/2027
235036-4M-9.	DALLAS FORT WORTH TEX INTL ARPT REV.			1.	1.E FE.	1,500,000	102.8040	1,542,060	1,500,000	1,500,000					2.256	2.256	MN	5,640	33,840	08/08/2019	11/01/2026
235036-4T-4.	DALLAS FORT WORTH TEX INTL ARPT REV.			1,2	1.E FE.	2,943,007	102.1710	3,060,021	2,995,000	2,950,136		3,560			2.704	2.866	MN	13,497	80,985	12/12/2019	11/01/2032
235036-4W-7.	DALLAS FORT WORTH TEX INTL ARPT REV.			1.	1.E FE.	2,003,680	104.4180	2,088,360	2,000,000	2,003,402		(95)			2.994	2.979	MN	9,980	59,880	01/08/2020	11/01/2038
235036-V6-4.	DALLAS FORT WORTH TEX INTL ARPT REV.			2.	1.E FE.	4,352,480	108.5910	4,343,640	4,000,000	4,077,722		(39,945)			5.250	4.137	MN	35,000	210,000	02/13/2014	11/01/2026
235416-3W-2.	DALLAS TEX WTRWKS & SWR SYS REV.			1.	1.B FE.	1,475,534	105.1490	1,593,007	1,515,000	1,496,061		6,543			2.919	3.400	A0	11,056	44,223	09/20/2018	10/01/2024

ANNUAL STATEMENT FOR THE YEAR 2021 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
235416-6T-6.	DALLAS TEX WTRWKS & SWR SYS REV.			2	1.B FE.	9,473,160	115.9760	9,278,080	8,000,000	8,603,538		(150,712)			5.000	2.862	A0	100,000	400,000	06/30/2016	10/01/2032
23542J-RB-3.	DALLAS TEX WTRWKS & SWR SYS REV.			2	1.B FE.	1,120,000	98.5220	1,103,446	1,120,000	1,120,000					2.530	2.530	A0	7,084	28,336	06/10/2020	10/01/2037
240523-YW-4.	DEKALB CNTY GA WTR & SEW REV.			2	1.D FE.	1,139,850	115.7470	1,157,470	1,000,000	1,058,447		(14,420)			5.000	3.328	A0	12,500	50,000	11/10/2015	10/01/2033
246045-NF-1.	DELAWARE CNTY PA REGL WTR QUALITY CTL AU.			2	1.D FE.	3,239,160	117.8250	3,299,100	2,800,000	3,040,810		(45,579)			5.000	3.071	MN	23,333	140,000	09/29/2017	11/01/2041
246343-KM-8.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2	1.E FE.	1,296,538	110.4120	1,380,150	1,250,000	1,267,764		(4,685)			4.000	3.565	JJ	25,000	50,000	03/18/2015	07/01/2033
246343-KN-6.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2	1.E FE.	1,457,616	110.2120	1,553,989	1,410,000	1,428,197		(4,795)			4.000	3.604	JJ	28,200	56,400	03/18/2015	07/01/2034
246343-LJ-4.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2	1.E FE.	4,464,800	120.2610	4,810,440	4,000,000	4,267,875		(43,241)			5.000	3.645	JJ	100,000	200,000	02/15/2017	07/01/2042
249182-JB-3.	DENVER COLO CITY & CNTY ARPT REV.			2	1.F FE.	1,635,486	108.9790	1,661,930	1,525,000	1,548,847		(11,943)			5.250	4.370	MN	10,230	80,063	07/11/2013	11/15/2027
254764-JW-4.	DISTRICT COLUMBIA HOSP REV.			2	1.E FE.	5,617,400	116.1920	5,809,600	5,000,000	5,291,515		(66,201)			5.000	3.441	JJ	115,278	250,000	08/14/2015	07/15/2032
254776-LZ-6.	DISTRICT COLUMBIA INCOME TAX REV.			2	1.B FE.	1,146,730	104.0780	1,040,780	1,000,000	1,016,096		(17,092)			5.000	3.200	JD	4,167	50,000	05/20/2013	12/01/2037
254845-HP-8.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2	1.C FE.	4,426,130	103.3850	4,135,400	4,000,000	4,036,106		(46,796)			5.000	3.762	A0	50,000	200,000	03/21/2012	10/01/2037
254845-MC-1.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2	1.C FE.	1,586,967	115.7750	1,586,118	1,370,000	1,460,337		(22,409)			5.000	3.121	A0	17,125	68,500	11/19/2015	10/01/2036
254845-NY-2.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2	1.B FE.	5,280,848	113.4710	5,832,409	5,140,000	5,219,510		(13,326)			4.000	3.673	A0	51,400	205,600	03/02/2017	10/01/2044
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV.			2	1.G FE.	856,155	118.6400	889,800	750,000	808,942		(10,113)			5.000	3.354	A0	9,375	37,500	01/06/2017	04/01/2034
270618-EJ-6.	EAST BATON ROUGE LA SEW COMMN REV.			2	1.D FE.	1,190,770	114.0180	1,140,180	1,000,000	1,063,877		(19,524)			5.000	2.823	FA	20,833	50,000	12/10/2014	02/01/2028
271014-WZ-1.	EAST BAY CALIF MUN UTIL DIST WTR SYS REV.			2	1.B FE.	3,494,100	110.7350	3,322,050	3,000,000	3,133,189		(52,397)			5.000	3.078	JD	12,500	150,000	05/20/2014	06/01/2034
29270C-H8-1.	ENERGY NORTHWEST WASH ELEC REV.			2	1.C FE.	4,367,775	114.4250	4,290,938	3,750,000	4,017,297		(71,639)			5.000	2.846	JJ	93,750	187,500	04/24/2015	07/01/2034
29270C-ZM-0.	ENERGY NORTHWEST WASH ELEC REV.			2	1.C FE.	1,149,990	110.8480	1,108,480	1,000,000	1,041,546		(15,702)			5.000	3.256	JJ	25,000	50,000	04/29/2014	07/01/2031
29508R-KK-1.	ERIE CNTY N Y FISCAL STABILITY AUTH.			2	1.B FE.	1,111,970	116.3910	1,163,910	1,000,000	1,067,057		(10,833)			4.000	2.714	MS	13,333	40,000	08/25/2017	09/01/2031
34073X-GF-9.	FLORIDA GULF COAST UNIV FING CORP FLA CA.			2	1.F FE.	1,917,494	120.0000	1,932,000	1,610,000	1,804,773		(28,905)			5.000	2.822	FA	33,542	80,500	12/08/2017	08/01/2032
349515-RS-7.	FORT WORTH TEX WTR & SWR REV.			2	1.C FE.	2,271,720	109.3950	2,187,900	2,000,000	2,065,431		(29,204)			5.000	3.389	FA	37,778	100,000	02/05/2014	02/15/2029
360066-NN-0.	FULTON CNTY GA WTR & SEW REV.			2	1.C FE.	5,622,005	104.5100	4,964,225	4,750,000	4,850,256		(97,464)			5.000	2.844	JJ	118,750	237,500	03/06/2013	01/01/2029
362762-MJ-2.	GAINESVILLE & HALL CNTY GA HOSP AUTH REV.			2	1.C FE.	1,429,275	118.3240	1,479,050	1,250,000	1,350,475		(17,703)			5.000	3.282	FA	23,611	62,500	04/12/2017	02/15/2036
38611T-BM-8.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			2	1.C FE.	7,829,504	124.3090	8,484,089	6,825,000	7,497,401		(95,652)			5.000	3.245	A0	85,313	341,250	05/17/2018	10/01/2036
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			2	1.C FE.	6,918,746	124.0830	7,513,226	6,055,000	6,633,661		(82,154)			5.000	3.295	A0	75,688	302,750	05/17/2018	10/01/2038
38611T-DH-7.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			1,2	1.C FE.	750,000	100.5980	754,485	750,000	750,000					2.535	2.535	A0	4,753	19,013	02/12/2020	10/01/2035
38611T-DK-0.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			1,2	1.C FE.	2,520,920	101.5250	2,538,125	2,500,000	2,517,630		(1,777)			3.216	3.118	A0	20,100	80,400	02/28/2020	10/01/2049
387883-VU-2.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2	1.D FE.	2,826,770	111.2700	2,703,861	2,430,000	2,543,698		(43,130)			5.000	3.042	JJ	60,750	121,500	10/22/2014	01/01/2029
387883-VW-8.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2	1.D FE.	3,091,939	111.2700	2,987,600	2,685,000	2,802,113		(44,326)			5.000	3.171	JJ	67,125	134,250	10/22/2014	01/01/2031
387883-VY-4.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2	1.D FE.	3,379,610	111.2700	3,293,592	2,960,000	3,081,196		(45,784)			5.000	3.281	JJ	74,000	148,000	10/22/2014	01/01/2033
387883-VZ-1.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2	1.D FE.	3,537,096	111.2700	3,460,497	3,110,000	3,233,562		(46,638)			5.000	3.331	JJ	77,750	155,500	10/22/2014	01/01/2034

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , 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
39081J-AQ-1.	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS.			2.	1.E FE.	12,618,123	118.4900	12,974,655	10,950,000	11,786,914		(169,464)			5.000	3.164	JJ	273,750	547,500	10/14/2016	07/01/2035
392274-L3-8.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.				1.E FE.	1,431,769	121.9350	1,499,801	1,230,000	1,358,258		(20,172)			5.000	3.010	AO	15,375	61,500	03/12/2018	10/01/2027
392274-U5-3.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.			2.	1.D FE.	2,358,301	119.2510	2,551,971	2,140,000	2,279,211		(26,503)			5.000	3.500	AO	26,750	107,000	11/27/2018	10/01/2042
392274-X2-7.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.			2.	1.E FE.	3,963,295	120.2490	4,208,715	3,500,000	3,797,586		(46,203)			5.000	3.361	AO	43,750	175,000	03/29/2018	10/01/2037
392274-Z3-3.	GREATER ORLANDO AVIATION AUTH ORLANDO FL.				1.D FE.	1,247,806	127.4960	1,262,210	990,000	1,195,808		(24,292)			5.000	2.080	AO	12,375	49,500	10/30/2019	10/01/2029
396080-JQ-7.	GREENVILLE HOSP SYS S C HOSP FACS REV.			2.	1.G FE.	2,987,160	101.5340	2,690,651	2,650,000	2,663,207		(39,036)			5.000	3.470	MN	22,083	132,500	05/23/2012	05/01/2025
414005-VP-0.	HARRIS CNTY TEX.			2.	1.C FE.	1,984,255	115.2180	2,016,315	1,750,000	1,857,440		(27,514)			5.000	3.191	FA	33,056	87,500	02/09/2017	08/15/2034
414009-QU-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.			2.	1.C FE.	603,600	120.2030	601,015	500,000	599,395		(4,205)			4.000	1.770	AO	5,000	3,944	07/01/2021	10/01/2041
416498-BS-1.	HARTFORD CNTY CONN MET DIST CLEAN WTR PR.			2.	1.D FE.	1,782,795	112.8340	1,692,510	1,500,000	1,589,187		(29,885)			5.000	2.801	MN	12,500	75,000	12/15/2014	11/01/2032
416498-BV-4.	HARTFORD CNTY CONN MET DIST CLEAN WTR PR.			2.	1.D FE.	1,980,602	112.8340	1,935,103	1,715,000	1,799,292		(28,030)			5.000	3.171	MN	14,292	85,750	11/20/2014	11/01/2035
419794-ZL-9.	HAWAII ST ARPTS SYS REV.			2.	1.E FE.	3,257,430	113.3880	3,401,640	3,000,000	3,104,676		(27,385)			5.000	3.923	JJ	75,000	150,000	11/06/2015	07/01/2045
419794-ZZ-8.	HAWAII ST ARPTS SYS REV.			2.	1.E FE.	2,330,572	122.0160	2,525,731	2,070,000	2,251,046		(24,419)			5.000	3.485	JJ	51,750	103,500	08/10/2018	07/01/2036
442348-6H-6.	HOUSTON TEX ARPT SYS REV.			2.	1.F FE.	3,463,172	102.3350	3,182,619	3,110,000	3,130,896		(40,681)			5.000	3.632	JJ	77,750	155,500	07/13/2012	07/01/2029
442349-ES-1.	HOUSTON TEX ARPT SYS REV.				1.F FE.	2,979,042	100.0030	2,920,088	2,920,000	2,975,784		(3,258)			2.285	2.039	JJ	33,361	33,361	06/10/2021	07/01/2030
44237N-KU-5.	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE.				1.F FE.	1,103,840	122.0610	1,220,610	1,000,000	1,084,345		(13,330)			5.000	3.352	MS	16,667	50,000	07/10/2020	09/01/2027
442435-4B-6.	HOUSTON TEX UTIL SYS REV.			2.	1.C FE.	3,310,389	110.9720	3,162,702	2,850,000	2,970,707		(48,365)			5.000	3.131	MN	18,208	142,500	03/13/2014	05/15/2025
442435-5X-7.	HOUSTON TEX UTIL SYS REV.			2.	1.C FE.	3,118,225	112.3880	3,090,670	2,750,000	2,865,025		(37,497)			5.000	3.456	MN	17,569	137,500	06/17/2014	11/15/2034
451291-AT-5.	IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT.			2.	1.C FE.	1,757,445	118.7370	1,781,055	1,500,000	1,727,735		(23,852)			4.000	2.076	MS	20,000	52,833	10/01/2020	09/01/2040
452024-HZ-8.	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV.			2.	1.E FE.	6,054,034	115.0350	6,027,834	5,240,000	5,553,331		(81,046)			5.000	3.220	FA	109,167	262,000	04/01/2015	02/01/2031
452024-JA-1.	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV.			2.	1.E FE.	3,014,651	114.9590	3,011,926	2,620,000	2,772,140		(39,305)			5.000	3.270	FA	54,583	131,000	04/01/2015	02/01/2032
45203H-8S-4.	ILLINOIS FIN AUTH REV.			2.	1.F FE.	1,157,080	118.0050	1,180,050	1,000,000	1,077,481		(14,882)			5.000	3.226	AO	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2.	ILLINOIS FIN AUTH REV.			2.	1.F FE.	4,025,270	117.9060	4,103,129	3,480,000	3,749,009		(51,662)			5.000	3.230	AO	43,500	174,000	03/24/2016	10/01/2035
45203H-P3-0.	ILLINOIS FIN AUTH REV.			2.	1.E FE.	5,941,022	113.6300	5,738,315	5,050,000	5,371,520		(89,445)			5.000	2.999	MN	32,264	252,500	01/16/2015	11/15/2031
45203H-P6-3.	ILLINOIS FIN AUTH REV.			2.	1.E FE.	2,871,950	113.4160	2,835,400	2,500,000	2,636,049		(37,598)			5.000	3.281	MN	15,972	125,000	02/06/2015	11/15/2034
45204E-D6-2.	ILLINOIS FIN AUTH REV.			2.	1.C FE.	10,555,877	121.9340	11,437,409	9,380,000	10,129,934		(116,024)			5.000	3.454	AO	117,250	469,000	02/23/2018	10/01/2043
45204E-HT-8.	ILLINOIS FIN AUTH REV.			2.	1.F FE.	1,534,475	118.1410	1,476,763	1,250,000	1,392,442		(28,022)			5.000	2.443	AO	15,625	62,500	08/25/2016	10/01/2033
45204E-YA-0.	ILLINOIS FIN AUTH REV.			2.	1.A FE.	2,397,940	120.0690	2,401,380	2,000,000	2,224,935		(41,620)			5.000	2.588	JJ	50,000	100,000	08/30/2017	07/01/2031
45204E-YB-8.	ILLINOIS FIN AUTH REV.			2.	1.A FE.	2,387,000	119.8800	2,397,600	2,000,000	2,219,013		(40,452)			5.000	2.647	JJ	50,000	100,000	08/30/2017	07/01/2032
45204E-YC-6.	ILLINOIS FIN AUTH REV.			2.	1.A FE.	2,376,100	119.7490	2,394,980	2,000,000	2,213,100		(39,288)			5.000	2.707	JJ	50,000	100,000	08/30/2017	07/01/2033
45204E-YD-4.	ILLINOIS FIN AUTH REV.			2.	1.A FE.	2,365,260	119.6140	2,392,280	2,000,000	2,207,206		(38,133)			5.000	2.767	JJ	50,000	100,000	08/30/2017	07/01/2034
452252-NE-5.	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R.				1.D FE.	3,545,130	126.5800	3,797,400	3,000,000	3,395,959		(50,323)			5.000	2.903	JJ	75,000	150,000	12/12/2018	01/01/2029
45470R-DQ-6.	INDIANA FIN AUTH HWY REV.			2.	1.B FE.	6,084,900	123.2880	6,164,400	5,000,000	5,659,704		(102,105)			5.000	2.800	JD	20,833	250,000	08/24/2017	06/01/2033
45470R-DR-4.	INDIANA FIN AUTH HWY REV.			2.	1.B FE.	6,054,900	123.1940	6,159,700	5,000,000	5,642,235		(99,190)			5.000	2.640	JD	20,833	250,000	08/24/2017	06/01/2034
454898-SU-2.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV.			2.	1.E FE.	4,921,288	107.3880	4,563,990	4,250,000	4,380,185		(83,467)			5.250	3.143	JJ	111,563	223,125	11/19/2014	01/01/2031
455057-R5-0.	INDIANA ST FIN AUTH REV.			2.	1.A FE.	1,194,737	100.3660	1,088,971	1,085,000	1,086,076		(12,577)			5.000	3.800	FA	22,604	54,250	10/13/2011	02/01/2028
45505M-DE-3.	INDIANA ST FIN AUTH WASTEWATER UTIL REV.			2.	1.E FE.	1,384,800	112.2200	1,402,750	1,250,000	1,291,135		(13,954)			5.000	3.728	AO	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0.	INDIANA ST FIN AUTH WASTEWATER UTIL REV.			2.	1.E FE.	1,103,370	112.2290	1,122,290	1,000,000	1,031,600		(10,707)			5.000	3.778	AO	12,500	50,000	06/11/2014	10/01/2034
45506D-6J-9.	INDIANA ST FIN AUTH REV.			1.	1.D FE.	1,445,000	106.8700	1,544,272	1,445,000	1,445,000					2.987	2.987	MS	14,387	43,162	10/30/2019	03/01/2029
45506D-DR-3.	INDIANA ST FIN AUTH REV.			2.	1.A FE.	1,733,314	105.1610	1,587,931	1,510,000	1,541,130		(27,783)			5.000	3.052	FA	31,458	75,500	05/16/2014	02/01/2032
455160-CM-1.	INDIANA UNIV LEASE PUR.			2.	1.A FE.	6,834,480	120.9100	7,254,600	6,000,000	6,474,820		(78,649)			5.000	3.388	JD	25,000	300,000	02/15/2017	06/01/2041



ANNUAL STATEMENT FOR THE YEAR 2021 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
45528U-RT-0.	INDIANAPOLIS IND LOC PUB IMPT BD BK			2	1.F FE	2,818,875		112.3000	2,500,000	2,613,512		(35,360)			5.000	3.395	JJ	62,500	125,000	08/28/2015	01/01/2028
45528U-RU-7.	INDIANAPOLIS IND LOC PUB IMPT BD BK			2	1.F FE	3,911,075		112.1100	3,500,000	3,646,838		(45,633)			5.000	3.514	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-2J-4.	IOWA HIGHER ED LN AUTH REV			2	1.A FE	1,595,187		112.3150	1,350,000	1,428,476		(25,468)			5.000	2.905	JD	5,625	67,500	11/07/2014	12/01/2030
462460-5U-6.	IOWA HIGHER ED LN AUTH REV			2	1.A FE	2,322,696		119.0770	2,010,000	2,180,851		(31,664)			5.000	3.121	JD	8,375	100,500	04/04/2017	12/01/2041
462466-EX-7.	IOWA FIN AUTH HEALTH FACS REV			2	1.E FE	2,495,160		109.4390	2,245,000	2,307,100		(27,595)			5.000	3.633	FA	42,406	112,250	05/07/2014	02/15/2030
462466-EZ-2.	IOWA FIN AUTH HEALTH FACS REV			2	1.E FE	4,028,449		109.3500	3,670,000	3,759,493		(39,647)			5.000	3.793	FA	69,322	183,500	05/07/2014	02/15/2032
46613S-NZ-9.	JEA FLA ELEC SYS REV			2	1.A	1,599,991		108.1550	1,445,000	1,477,127		(17,485)			5.000	3.674	AO	18,063	72,250	01/16/2014	10/01/2027
46613S-PA-2.	JEA FLA ELEC SYS REV			2	1.A	1,421,742		108.1550	1,295,000	1,321,382		(14,329)			5.000	3.783	AO	16,188	64,750	01/16/2014	10/01/2028
46613S-PM-6.	JEA FLA ELEC SYS REV			2	1.G FE	874,735		108.1550	790,000	807,564		(9,559)			5.000	3.674	AO	9,875	39,500	01/16/2014	10/01/2027
46613S-PN-4.	JEA FLA ELEC SYS REV			2	1.G FE	773,998		108.1550	705,000	719,362		(7,801)			5.000	3.783	AO	8,813	35,250	01/16/2014	10/01/2028
46615S-AR-9.	JEA FLA WTR & SWR SYS REV			2	1.D ND*	1,188,119		110.1590	1,129,130	1,067,018		(17,808)			5.000	3.097	AO	12,813	51,250	06/26/2014	10/01/2029
46615S-BE-7.	JEA FLA WTR & SWR SYS REV			2	1.C FE	1,130,162		109.9820	975,000	1,014,969		(16,940)			5.000	3.097	AO	12,188	48,750	06/26/2014	10/01/2029
469494-AR-9.	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	7,387,776		115.4570	6,115,000	6,589,612		(123,391)			5.000	2.713	FA	127,396	305,750	01/15/2015	08/01/2032
469494-AS-7.	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	7,723,709		115.3420	6,420,000	6,906,935		(126,440)			5.000	2.763	FA	133,750	321,000	01/15/2015	08/01/2033
485429-T3-8.	KANSAS ST DEV FIN AUTH REV KENTUCKY ST PPTY & BLDGS			2	1.E FE	1,720,185		105.6780	1,500,000	1,537,876		(29,453)			5.000	2.922	AO	18,750	75,000	04/07/2015	04/01/2028
49151F-E7-1.	COMMN REVS				1.E FE	2,000,000		102.6350	2,000,000	2,000,000					2.190	2.190	MN	7,300	43,800	10/09/2019	11/01/2024
495289-4R-8.	KING CNTY WASH SWR REV			2	1.B FE	5,642,500		116.8510	5,000,000	5,334,940		(67,811)			5.000	3.383	JJ	125,000	250,000	03/02/2017	07/01/2041
495289-W8-9.	KING CNTY WASH SWR REV			2	1.B FE	3,515,823		113.6700	2,845,000	3,094,573		(79,976)			5.000	1.974	JJ	71,125	142,250	06/30/2016	07/01/2034
499746-ZF-5.	KNOXVILLE TENN ELEC REV			2	1.C FE	1,075,450		101.6550	1,000,000	1,006,747		(13,231)			4.000	2.633	JJ	20,000	40,000	06/30/2016	07/01/2045
523530-LY-7.	LEE CNTY FLA WTR & SWR REV LOS ANGELES CALIF WASTEWTR			2	1.B FE	1,100,000		105.8020	1,100,000	1,100,000					3.302	3.302	AO	9,081	36,322	12/04/2019	10/01/2043
53945C-AM-2.	SYS REV LOS ANGELES CALIF WASTEWTR			2	1.C FE	5,616,200		106.6990	5,000,000	5,101,284		(68,676)			5.000	3.519	JD	20,833	250,000	06/20/2013	06/01/2027
53945C-CN-8.	SYS REV LOS ANGELES CALIF WASTEWTR			2	1.B FE	1,969,709		114.3350	1,725,000	1,817,616		(25,221)			5.000	3.324	JD	7,188	86,250	05/22/2015	06/01/2034
53945C-CP-3.	SYS REV LONG ISLAND PWR AUTH N Y ELEC			2	1.B FE	3,130,078		114.2980	2,750,000	2,894,024		(39,184)			5.000	3.363	JD	11,458	137,500	05/22/2015	06/01/2035
542690-8K-1.	SYS REV LOS ANGELES CALIF DEPT ARPTS			2	1.F FE	1,256,095		118.0650	1,075,000	1,167,175		(18,185)			5.000	3.015	MS	17,917	53,750	10/14/2016	09/01/2036
544435-4E-7.	ARPT REV LOS ANGELES CALIF DEPT ARPTS			2	1.C FE	1,179,770		113.5580	1,000,000	1,094,415		(26,816)			5.000	2.084	MN	6,389	50,000	02/06/2015	05/15/2030
544445-BW-8.	ARPT REV LOS ANGELES CALIF DEPT ARPTS			2	1.D FE	1,357,524		117.4440	1,200,000	1,280,309		(16,802)			5.000	3.341	MN	7,667	60,000	02/07/2017	05/15/2032
544445-UD-9.	ARPT REV LOS ANGELES CALIF DEPT ARPTS			1,2	1.D FE	155,000		94.8410	155,000	155,000					2.063	2.063	MN	409	2,380	01/28/2021	05/15/2034
544445-UE-7.	ARPT REV LOS ANGELES CALIF DEPT WTR &			1,2	1.D FE	305,000		94.8060	305,000	305,000					2.163	2.163	MN	843	4,911	01/28/2021	05/15/2035
544495-D6-8.	PWR REV LOS ANGELES CALIF DEPT WTR &			2	1.D FE	2,297,940		108.8980	2,000,000	2,069,808		(33,284)			5.000	3.185	JJ	50,000	100,000	05/29/2014	07/01/2032
544495-F5-8.	PWR REV LOS ANGELES CALIF DEPT WTR &			2	1.D FE	1,752,585		111.2170	1,500,000	1,570,463		(26,733)			5.000	3.035	JJ	37,500	75,000	07/02/2014	07/01/2029
544495-M3-5.	PWR REV LOS ANGELES CALIF DEPT WTR &			2	1.D FE	7,059,180		113.0620	6,000,000	6,356,093		(111,981)			5.000	2.919	JJ	150,000	300,000	03/06/2015	07/01/2031
544495-XV-1.	PWR REV LOS ANGELES CALIF DEPT WTR &			2	1.D FE	3,644,026		102.3250	3,500,000	3,509,581		(18,542)			5.000	4.440	JJ	87,500	175,000	10/25/2012	07/01/2043
544495-ZW-7.	PWR REV LOS ANGELES CALIF DEPT WTR &			2	1.D FE	3,523,980		106.9230	3,000,000	3,088,036		(56,554)			5.000	2.985	JJ	75,000	150,000	05/23/2013	07/01/2029
544525-QC-5.	PWR WTRWKS LOS ANGELES CALIF DEPT WTR &			2	1.C FE	3,137,857		102.3450	3,000,000	3,009,028		(17,473)			5.000	4.784	JJ	75,000	150,000	09/06/2013	07/01/2043
544525-QE-1.	PWR WTRWKS LOS ANGELES CALIF DEPT WTR &			2	1.C FE	3,663,563		102.3500	3,250,000	3,274,051		(46,870)			5.000	3.494	JJ	81,250	162,500	05/24/2012	07/01/2036
544525-QG-6.	PWR WTRWKS			2	1.C FE	5,067,400		102.3450	5,000,000	5,004,612		(8,901)			5.000	4.811	JJ	125,000	250,000	08/27/2013	07/01/2043

ANNUAL STATEMENT FOR THE YEAR 2021 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
544552-ZX-3.	LOS ANGELES CALIF HBR DEPT REV.			2.	1.C FE.	1,116,194		112,5430	1,075,000	1,096,652		(4,254)			4.000	3.520	FA	17,917	43,000	02/10/2017	08/01/2036
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN DISTS FING.			2.	1.E FE.	1,728,035		119.3050	1,485,000	1,635,533		(29,377)			5.000	2.710	A0.	18,563	74,250	10/21/2016	10/01/2031
545904-MN-1.	LOUDOUN CNTY VA SANTN AUTH WTR & SWR REV.			2.	1.A FE.	1,121,400		109.6110	1,000,000	1,045,685		(14,512)			4.000	2.412	JJ.	20,000	40,000	06/30/2016	01/01/2037
546282-C4-4.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &			2.	1.E FE.	5,876,362		112.4780	5,065,000	5,317,590		(86,890)			5.000	3.092	A0.	63,313	253,250	12/11/2014	10/01/2032
546282-C6-9.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &			2.	1.E FE.	9,715,031		112.4780	8,440,000	8,838,251		(136,712)			5.000	3.192	A0.	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &			2.	1.E FE.	2,788,279		112.4780	2,430,000	2,542,055		(38,434)			5.000	3.232	A0.	30,375	121,500	12/11/2014	10/01/2035
546486-BQ-3.	LOUISIANA ST HWY IMPT REV.			2.	1.C FE.	2,795,017		111.3480	2,555,000	2,621,322		(25,311)			5.000	3.880	JD.	5,678	127,750	03/11/2014	06/15/2033
54651R-DM-8.	LOUISIANA ST UNCLAIMED PPTY SPL REV.			1.	1.E FE.	155,000		97.9030	155,000	155,000					2.079	2.079	MS.	1,074	1,584	02/04/2021	09/01/2033
54651R-DN-6.	LOUISIANA ST UNCLAIMED PPTY SPL REV.			1.	1.E FE.	85,000		97.9800	85,000	85,000					2.179	2.179	MS.	617	911	02/04/2021	09/01/2034
54651R-DP-1.	LOUISIANA ST UNCLAIMED PPTY SPL REV.			1.	1.E FE.	75,000		98.1350	75,000	75,000					2.279	2.279	MS.	570	840	02/04/2021	09/01/2035
54811B-VA-6.	LOWER COLO RIV AUTH TEX TRANSMISSION SVC.			2.	1.F FE.	1,206,540		123.4290	1,000,000	1,172,319		(21,132)			5.000	2.432	MN.	6,389	50,000	05/13/2020	05/15/2045
54811B-VB-4.	LOWER COLO RIV AUTH TEX TRANSMISSION SVC.			2.	1.F FE.	300,520		122.6910	250,000	292,166		(5,160)			5.000	2.482	MN.	1,597	12,500	05/13/2020	05/15/2050
56045R-YY-9.	MAINE MUN BD BK			2.	1.C FE.	1,207,150		122.7350	1,000,000	1,126,562		(19,839)			5.000	2.644	MN.	8,333	50,000	10/04/2017	11/01/2032
56045R-ZA-0.	MAINE MUN BD BK			2.	1.C FE.	1,194,530		122.4180	1,000,000	1,119,154		(18,592)			5.000	2.773	MN.	8,333	50,000	10/04/2017	11/01/2034
56052E-8H-4.	MAINE ST HSG AUTH MTG PUR MARYLAND ST ECONOMIC DEV CORP			2.	1.B FE.	564,870		102.5960	570,000	566,313		244			3.750	3.814	MN.	2,731	22,710	09/17/2014	11/15/2034
57420N-CX-7.	ECONOMIC D.			1.	2.C FE.	750,000		101.7280	750,000	750,000					3.400	3.399	JD.	2,125	25,500	05/09/2019	06/01/2023
575831-BL-5.	MASSACHUSETTS ST COLLEGE BLDG AUTH REV.			2.	1.D FE.	1,065,280		101.5900	1,000,000	1,002,903		(8,523)			5.000	4.106	MN.	8,333	50,000	05/02/2012	05/01/2043
575832-XD-7.	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ.			2.	1.D FE.	2,485,553		106.3170	2,250,000	2,289,414		(28,371)			5.000	3.639	MN.	18,750	112,500	03/13/2014	05/01/2032
57583U-XX-1.	MASSACHUSETTS ST DEV FIN AGY REV.			1.	1.F FE.	7,415,000		116.1340	7,415,000	7,415,000					5.353	5.352	JD.	33,077	396,925	07/31/2013	12/01/2028
57584X-YC-9.	MASSACHUSETTS ST DEV FIN AGY REV.			2.	1.A FE.	11,030,248		114.2300	9,835,000	10,427,305		(121,538)			4.000	2.585	JJ.	181,401	393,400	10/06/2016	07/15/2036
575896-NR-2.	MASSACHUSETTS ST PORT AUTH REV.			2.	1.C FE.	5,121,715		111.1450	4,480,000	4,661,020		(68,358)			5.000	3.303	JJ.	112,000	224,000	07/10/2014	07/01/2030
575896-NS-0.	MASSACHUSETTS ST PORT AUTH REV.			2.	1.C FE.	3,193,997		111.1780	2,805,000	2,914,919		(41,472)			5.000	3.353	JJ.	70,125	140,250	07/10/2014	07/01/2031
575896-WR-2.	MASSACHUSETTS ST PORT AUTH REV.			1,2	1.C FE.	3,625,000		99.4060	3,625,000	3,625,000					2.719	2.719	JJ.	49,282	48,734	02/04/2021	07/01/2042
576000-MN-0.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	5,343,750		102.9810	5,000,000	5,028,011		(43,435)			5.000	4.078	FA.	94,444	250,000	08/08/2013	08/15/2030
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	2,239,500		106.5020	2,000,000	2,042,716		(29,980)			5.000	3.391	MN.	12,778	100,000	09/17/2014	05/15/2043
576000-QW-6.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	5,791,800		113.7810	5,000,000	5,274,033		(84,780)			5.000	3.096	JJ.	115,278	250,000	05/05/2015	01/15/2031
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	1,020,050		109.9230	1,000,000	1,007,088		(2,153)			4.000	3.751	JJ.	18,444	40,000	05/05/2015	01/15/2036
576000-UQ-4.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	6,553,395		119.9500	5,315,000	5,949,157		(121,153)			5.000	2.390	MN.	33,957	265,750	10/05/2016	11/15/2033
576000-UR-2.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	6,139,900		119.8560	5,000,000	5,584,435		(111,482)			5.000	2.440	MN.	31,944	250,000	10/05/2016	11/15/2034
576051-FP-6.	MASSACHUSETTS ST WTR RES AUTH IAM COML P.			2.	1.B FE.	1,113,920		102.7920	1,000,000	1,007,642		(12,688)			5.000	3.665	FA.	20,833	50,000	03/26/2012	08/01/2037

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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									
591646-FA-5.	METRO WASTEWTR RECLAMATION DIST COLO SWR			1.2	1.B FE	1,000,000	104.9130	1,049,130	1,000,000	1,000,000					3.158	3.158	A0	7,895	31,580	11/15/2019	04/01/2041
592098-M6-1.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.			2	1.C FE	1,147,600	107.0790	1,070,790	1,000,000	1,027,309		(17,513)			5.000	3.122	JJ	25,000	50,000	05/29/2014	07/01/2032
592098-N2-9.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.			2	1.C FE	7,006,025	107.0790	6,960,135	6,500,000	6,593,575		(59,364)			5.000	4.002	JJ	162,500	325,000	01/23/2014	07/01/2040
592247-H9-4.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	2.B FE	12,406,240	103.4460	14,482,440	14,000,000	14,164,759		(51,065)			5.750	5.286	JD	35,778	805,000	07/01/2013	06/15/2026
592248-EK-0.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	2.B FE	186,607	102.4030	209,926	205,000	205,000					5.650	5.636	JD	515	11,583	07/01/2013	06/15/2022
592248-FH-6.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	1.A	419,732	103.4240	480,922	465,000	469,804		(268)			5.700	5.556	JD	1,178	26,505	07/01/2013	06/15/2024
592248-FN-3.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	3.A FE	1,385,568	103.4240	1,587,558	1,535,000	1,542,639		(2,665)			5.700	5.479	JD	3,889	87,495	07/01/2013	06/15/2024
592248-FQ-6.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	3.A FE	854,149	103.4460	1,008,599	975,000	988,281		(7,438)			5.750	4.876	JD	2,492	56,063	07/01/2013	06/15/2027
592248-FT-0.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	1.A	218,467	102.4030	245,767	240,000	240,330		(675)			5.650	5.327	JD	603	13,560	07/01/2013	06/15/2022
592248-FW-3.	METROPOLITAN PIER & EXPOSITION AUTH ILL			2	3.A FE	1,870,625	102.4030	2,104,382	2,055,000	2,057,828		(5,777)			5.650	5.327	JD	5,160	116,108	07/01/2013	06/15/2022
592481-FK-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTEW			2	1.B FE	1,142,940	106.3170	1,063,170	1,000,000	1,022,964		(16,627)			5.000	3.223	MN	8,333	50,000	12/06/2013	05/01/2025
59259N-6U-2.	METROPOLITAN TRANSN AUTH N Y DEDICATED T			2	1.C FE	1,924,196	119.7240	2,035,308	1,700,000	1,828,073		(21,353)			5.000	3.451	MN	10,861	85,000	03/13/2017	11/15/2038
59259N-ZN-6.	METROPOLITAN TRANSN AUTH N Y DEDICATED T			1	1.C FE	6,638,715	139.1310	7,095,681	5,100,000	6,242,638		(37,978)			6.089	4.338	MN	39,680	310,539	04/09/2013	11/15/2040
59259Y-4H-9.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	2,664,750	111.8800	2,797,000	2,500,000	2,617,938		(32,418)			5.000	3.503	MN	15,972	125,000	07/17/2020	11/15/2037
59259Y-G4-5.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	503,990	109.2450	497,065	455,000	467,296		(6,234)			5.250	3.740	MN	3,052	23,888	07/03/2013	11/15/2027
59259Y-G5-2.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	498,726	109.2450	497,065	455,000	464,320		(4,694)			5.250	4.100	MN	3,052	23,888	07/03/2013	11/15/2028
59259Y-P4-5.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	7,149,188	108.7800	6,798,750	6,250,000	6,449,080		(101,743)			5.000	3.230	MN	39,931	312,500	05/08/2014	11/15/2026
59259Y-R5-0.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	3,371,090	108.7800	3,290,595	3,025,000	3,103,669		(39,995)			5.000	3.550	MN	19,326	151,250	07/08/2014	11/15/2030
59259Y-W8-8.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	3,881,077	109.0440	3,827,444	3,510,000	3,610,161		(39,673)			5.000	3.730	MN	22,425	175,500	04/16/2014	11/15/2031
59259Y-ZT-9.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	11,141,900	106.5170	10,651,700	10,000,000	10,197,567		(138,429)			5.000	3.510	MN	63,889	500,000	05/08/2014	11/15/2030
59261A-HK-6.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	1,131,989	115.2010	1,169,290	1,015,000	1,078,350		(11,696)			5.000	3.591	MN	6,485	50,750	02/03/2017	11/15/2046
59261A-QL-4.	METROPOLITAN TRANSN AUTH N Y REV			2	1.G FE	2,697,875	112.7530	2,818,825	2,500,000	2,629,046		(18,037)			4.000	3.101	MN	12,778	100,000	01/04/2018	11/15/2037
592646-3R-2.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,246,025	103.4380	1,137,818	1,100,000	1,112,410		(16,143)			5.000	3.455	A0	13,750	55,000	06/06/2012	10/01/2025
592646-3T-8.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,727,685	103.4150	1,551,225	1,500,000	1,520,654		(26,965)			5.000	3.119	A0	18,750	75,000	05/10/2013	10/01/2028
592646-6S-7.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,145,760	111.4880	1,114,880	1,000,000	1,043,735		(14,973)			5.000	3.321	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6T-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,137,380	111.4880	1,114,880	1,000,000	1,041,351		(14,129)			5.000	3.410	A0	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	2,259,980	111.4880	2,229,760	2,000,000	2,078,475		(26,767)			5.000	3.489	A0	25,000	100,000	05/30/2014	10/01/2030
592646-6X-6.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,104,760	107.8770	1,078,770	1,000,000	1,037,381		(12,983)			4.000	2.581	A0	10,000	40,000	06/30/2016	10/01/2033

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , 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
592646-7A-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,111,130	111.0550	1,110,550	1,000,000	1,073,227		(25,622)			5.000	2.236	A0	12,500	50,000	03/19/2015	10/01/2044
592657-AT-7.	METROPOLITAN WTR DIST SALT LAKE & SANDY			2	1.B FE	1,335,035	102.3860	1,177,439	1,150,000	1,160,460		(20,436)			5.000	3.152	JJ	28,750	57,500	03/28/2012	07/01/2030
59266T-KY-6.	METROPOLITAN WTR DIST SOUTHN CALIF WTRWK				1.B FE	2,622,675	102.4060	2,560,150	2,500,000	2,527,643		(54,164)			5.000	2.758	JJ	62,500	125,000	03/23/2020	07/01/2022
59333A-GK-1.	MIAMI-DADE CNTY FLA EDL FACS AUTH REV			1	1.G FE	2,426,776	101.1770	2,205,659	2,180,000	2,185,452		(21,601)			5.250	4.217	A0	28,613	114,450	04/18/2007	04/01/2022
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS AUTH REV			2	1.G FE	2,699,928	112.2050	2,777,074	2,475,000	2,561,853		(24,615)			5.000	3.840	A0	30,938	123,750	10/28/2015	04/01/2045
59333N-V2-6.	MIAMI-DADE CNTY FLA SPL OBLIG			1,2	1.E FE	7,475,000	98.5780	7,368,706	7,475,000	7,475,000					2.536	2.535	A0	47,392	139,015	12/10/2020	10/01/2033
59333N-V6-7.	MIAMI-DADE CNTY FLA SPL OBLIG			1,2	1.E FE	6,695,000	97.8800	6,553,066	6,695,000	6,695,000					2.786	2.785	A0	46,631	136,783	12/09/2020	10/01/2037
59333P-4G-0.	MIAMI-DADE CNTY FLA AVIATION REV				1.F FE	735,000	101.4400	745,584	735,000	735,000					2.608	2.608	A0	4,792	19,169	05/10/2019	10/01/2022
59333P-4J-4.	MIAMI-DADE CNTY FLA AVIATION REV				1.F FE	750,000	103.9850	779,888	750,000	750,000					2.805	2.805	A0	5,259	21,038	05/10/2019	10/01/2024
59333P-L2-2.	MIAMI-DADE CNTY FLA AVIATION REV			2	1.F FE	16,705,650	111.2280	16,684,200	15,000,000	15,539,711		(182,926)			5.000	3.612	A0	187,500	750,000	12/03/2014	10/01/2032
59334D-LS-1.	MIAMI-DADE CNTY FLA WTR & SWR REV			2	1.D FE	1,001,300	105.2930	1,052,930	1,000,000	1,001,086		(83)			3.490	3.474	A0	8,725	34,900	10/29/2019	10/01/2042
59334D-MJ-0.	MIAMI-DADE CNTY FLA WTR & SWR REV			2	1.D FE	2,055,479	120.7800	2,071,377	1,715,000	2,033,433		(22,046)			4.000	1.810	A0	17,150	30,679	04/09/2021	10/01/2039
59334D-ML-5.	MIAMI-DADE CNTY FLA WTR & SWR REV			2	1.D FE	1,895,673	120.1930	1,917,078	1,595,000	1,876,295		(19,379)			4.000	1.910	A0	15,950	28,533	04/09/2021	10/01/2041
59334N-DX-7.	MIAMI-DADE CNTY FLA HEALTH FACS AUTH HOS			2	1.F FE	2,321,603	119.3660	2,554,432	2,140,000	2,263,678		(19,433)			5.000	3.840	FA	44,583	107,000	11/28/2018	08/01/2042
59334P-EL-7.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA			2	1.C FE	3,325,377	102.3860	3,071,580	3,000,000	3,019,857		(38,581)			5.000	3.654	JJ	75,000	150,000	07/01/2013	07/01/2042
59334P-FP-7.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA			2	1.C FE	10,387,627	114.7230	10,663,503	9,295,000	9,717,970		(111,448)			5.000	3.604	JJ	232,375	464,750	05/14/2015	07/01/2033
59334P-FQ-5.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA			2	1.C FE	4,194,097	114.5740	4,313,711	3,765,000	3,931,307		(43,781)			5.000	3.644	JJ	94,125	188,250	05/14/2015	07/01/2034
59447P-L4-1.	MICHIGAN FIN AUTH REV			2	1.D FE	5,686,700	112.1120	5,605,600	5,000,000	5,213,258		(72,944)			5.000	3.361	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	MICHIGAN FIN AUTH REV			2	1.D FE	4,531,320	112.1320	4,485,280	4,000,000	4,165,282		(56,473)			5.000	3.411	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	MICHIGAN FIN AUTH REV			2	1.D FE	4,141,926	112.0830	4,107,842	3,665,000	3,813,511		(50,710)			5.000	3.441	A0	45,813	183,250	10/23/2014	10/01/2034
59447T-BS-1.	MICHIGAN FIN AUTH REV			2	1.E FE	5,580,450	113.5580	5,677,900	5,000,000	5,216,650		(59,375)			5.000	3.622	MN	31,944	250,000	03/19/2015	05/15/2034
59447T-UU-5.	MICHIGAN FIN AUTH REV			2	1.E FE	615,350	126.2830	631,415	500,000	589,022		(10,503)			5.000	2.427	FA	9,444	25,000	06/12/2019	02/15/2034
59447T-XX-6.	MICHIGAN FIN AUTH REV			1	1.D FE	3,009,980	108.8710	3,266,130	3,000,000	3,009,266		(329)			3.384	3.351	JD	8,460	101,520	01/07/2020	12/01/2040
594615-FJ-0.	MICHIGAN ST BLDG AUTH REV			2	1.D FE	1,383,715	119.6450	1,375,918	1,150,000	1,283,239		(26,017)			5.000	2.421	A0	12,139	57,500	12/27/2017	10/15/2028
594698-LU-4.	MICHIGAN ST STRATEGIC FD LTD OBLIG REV			2	1.C FE	2,243,660	109.2660	2,185,320	2,000,000	2,068,035		(29,892)			5.000	3.356	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2.	MICHIGAN ST STRATEGIC FD LTD OBLIG REV			2	1.C FE	2,782,475	109.3110	2,732,775	2,500,000	2,570,629		(30,873)			5.000	3.630	MS	41,667	125,000	04/03/2014	03/01/2028
594712-TS-0.	MICHIGAN ST UNIV REVS			2	1.C FE	1,957,480	114.1740	1,998,045	1,750,000	1,846,394		(24,574)			5.000	3.372	FA	33,056	87,500	03/10/2017	08/15/2040
594712-VE-8.	MICHIGAN ST UNIV REVS			2	1.C FE	1,431,025	123.4520	1,543,150	1,250,000	1,385,608		(16,518)			5.000	3.279	FA	23,611	62,500	03/06/2019	02/15/2044
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG CORP REV			2	1.C FE	3,188,438	110.8390	3,120,118	2,815,000	2,921,268		(38,572)			5.000	3.460	FA	58,646	140,750	04/04/2014	08/01/2029
605699-NF-0.	MISSISSIPPI ST UNIV EDL BLDG CORP REV			2	1.C FE	1,737,183	110.8720	1,712,972	1,545,000	1,599,864		(19,879)			5.000	3.549	FA	32,188	77,250	04/04/2014	08/01/2030
61204K-NG-2.	MONTANA FAC FIN AUTH REV				1.E FE	2,110,000	101.7620	2,147,178	2,110,000	2,110,000					3.253	3.253	FA	29,362		07/14/2021	08/15/2051
644614-2U-2.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1.E FE	1,150,020	114.9470	1,149,470	1,000,000	1,057,259		(15,206)			5.000	3.256	JJ	25,000	50,000	04/29/2015	07/01/2031
644614-2Y-4.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1.E FE	1,455,240	112.9110	1,354,932	1,200,000	1,305,689		(28,635)			5.000	2.363	JJ	30,000	60,000	06/30/2016	07/01/2045
646066-BM-1.	NEW JERSEY ST EDL FACS AUTH REV			2	1.F FE	2,574,888	109.8070	2,635,368	2,400,000	2,449,344		(18,370)			5.000	4.126	JJ	60,000	120,000	03/05/2014	07/01/2039

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , 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
646136-EJ-6.	NEW JERSEY ST TRANSN TR FD AUTH.				2.A FE.	3,464,670	109.3180	3,279,540	3,000,000	3,100,113		(48,605)			5.250	3.468	JD	7,000	157,500	07/01/2013	12/15/2023
646139-5A-9.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.F FE.	3,418,492	111.5350	3,373,934	3,025,000	3,136,306		(41,924)			5.000	3.451	JJ	75,625	151,250	06/30/2014	01/01/2031
646139-5D-3.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.F FE.	20,054,360	110.6640	19,919,520	18,000,000	18,582,101		(218,553)			5.000	3.635	JJ	450,000	900,000	06/30/2014	01/01/2034
646139-5U-5.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.F FE.	17,392,200	112.5530	16,882,950	15,000,000	15,877,874		(275,914)			5.000	2.947	JJ	375,000	750,000	06/30/2016	01/01/2033
646140-BZ-5.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.F FE.	1,654,925	123.7420	1,670,517	1,350,000	1,540,682		(29,155)			5.000	2.454	JJ	33,750	67,500	12/07/2017	01/01/2030
646140-CB-7.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.F FE.	1,211,980	123.2520	1,232,520	1,000,000	1,132,908		(20,221)			5.000	2.594	JJ	25,000	50,000	12/07/2017	01/01/2032
64711R-KZ-8.	NEW MEXICO FIN AUTH ST TRANSN REV.			2.	1.C FE.	2,241,820	110.6910	2,213,820	2,000,000	2,066,082		(25,362)			5.000	3.581	JD	4,444	100,000	03/11/2014	06/15/2030
64971G-KK-0.	NEW YORK N Y CITY MUN WTR FIN AUTH REV.			2.	1.B FE.	5,766,100	110.7430	5,537,150	5,000,000	5,226,059		(87,560)			5.000	3.072	JD	11,111	250,000	04/08/2015	06/15/2036
64971Q-5X-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,261,000	106.1380	2,122,760	2,000,000	2,044,185		(31,964)			5.000	3.289	MN	16,667	100,000	06/17/2014	05/01/2031
64971Q-TA-1.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	1,107,570	100.3500	1,003,500	1,000,000	1,001,092		(12,776)			5.000	3.709	FA	20,833	50,000	04/11/2012	02/01/2037
64971Q-X9-9.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	1,127,320	105.0160	1,050,160	1,000,000	1,018,057		(16,072)			5.000	3.290	FA	20,833	50,000	06/17/2014	02/01/2031
64971W-4Y-3.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	1,251,848	119.2710	1,306,017	1,095,000	1,191,506		(17,229)			5.000	3.112	FA	22,813	54,750	05/10/2018	02/01/2040
64971W-6T-2.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,760,165	121.5660	2,735,235	2,250,000	2,552,877		(52,871)			5.000	2.302	MN	18,750	112,500	12/08/2017	05/01/2030
64971W-GK-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	5,585,246	111.2430	5,478,718	4,925,000	5,118,224		(70,217)			5.000	3.401	FA	102,604	246,250	08/15/2014	08/01/2037
64971W-J7-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			1.	1.A FE.	1,838,800	103.0600	2,061,200	2,000,000	1,908,462		19,388			2.280	3.426	MN	7,600	45,600	03/21/2018	05/01/2026
64971X-AT-5.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	6,933,360	121.2660	7,275,960	6,000,000	6,595,877		(96,284)			5.000	3.052	FA	125,000	300,000	05/10/2018	08/01/2038
64971X-QK-7.	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.			2.	1.A FE.	2,115,438	119.0720	2,226,646	1,870,000	2,081,374		(21,063)			4.000	2.562	MN	12,467	74,800	05/14/2020	05/01/2040
64972B-4H-5.	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.			2.	1.C FE.	820,868	115.6720	867,540	750,000	800,749		(7,663)			4.950	3.651	MN	6,188	37,125	04/17/2019	11/01/2046
64972H-S5-2.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.C FE.	1,510,418	124.0210	1,612,273	1,300,000	1,444,928		(19,710)			5.000	3.103	JJ	29,972	65,000	07/19/2018	07/15/2038
64986A-3X-7.	NEW YORK ST ENVIRONMENTAL FACS CORP ST C.			2.	1.A FE.	3,046,838	111.1310	2,944,972	2,650,000	2,758,386		(41,847)			5.000	3.252	JD	5,889	132,500	04/30/2014	06/15/2032
64989K-LF-1.	NEW YORK ST PWR AUTH EXTENDIBLE IAM COM.			2.	1.C FE.	6,397,680	116.8450	7,010,700	6,000,000	6,340,184		(34,806)			4.000	3.222	MN	30,667	240,000	04/30/2020	11/15/2055
64990A-CA-1.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.C FE.	6,688,860	109.6550	6,579,300	6,000,000	6,290,444		(126,646)			5.000	2.719	MS	88,333	300,000	10/16/2014	03/15/2034
64990A-CS-2.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.C FE.	6,701,760	109.7240	6,583,440	6,000,000	6,295,695		(129,023)			5.000	2.679	MS	88,333	300,000	10/16/2014	03/15/2033
64990B-FL-2.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	2,343,160	114.7980	2,295,960	2,000,000	2,129,558		(34,576)			5.000	3.035	JJ	50,000	100,000	04/10/2015	07/01/2035
64990B-FP-3.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	3,916,284	114.9100	3,837,994	3,340,000	3,557,506		(58,060)			5.000	3.025	JJ	83,500	167,000	04/10/2015	07/01/2034
64990C-5A-5.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	3,897,740	120.8530	4,229,855	3,500,000	3,767,379		(43,420)			5.000	3.463	JJ	87,500	175,000	11/21/2018	07/01/2042
64990C-7K-1.	NEW YORK STATE DORMITORY AUTHORITY.			1,2	1.D FE.	2,102,660	114.4270	2,288,540	2,000,000	2,070,606		(9,259)			4.850	4.223	JJ	48,500	97,000	05/04/2018	07/01/2048
64990C-7M-7.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	1,250,498	124.5200	1,332,364	1,070,000	1,191,814		(16,700)			5.000	3.056	JJ	26,750	53,500	05/04/2018	07/01/2038

ANNUAL STATEMENT FOR THE YEAR 2021 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
64990C-7N-5.	NEW YORK STATE DORMITORY AUTHORITY			2	1.D FE	1,493,491		1,594,214	1,280,000	1,424,128		(19,744)			5.000	3.076	JJ	32,000	64,000	05/04/2018	07/01/2039
64990E-CL-9.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	1,973,983		1,828,120	1,750,000	1,777,820		(28,321)			5.000	3.292	JD	3,889	87,500	04/10/2014	12/15/2029
64990E-DG-9.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	1,125,050		1,044,930	1,000,000	1,015,520		(15,793)			5.000	3.332	JD	2,222	50,000	04/02/2014	12/15/2027
64990F-TP-9.	NEW YORK STATE DORMITORY AUTHORITY			2	1.C FE	1,148,990		1,133,780	1,000,000	1,053,397		(15,909)			5.000	3.189	FA	18,889	50,000	06/24/2015	02/15/2031
64990H-ML-1.	NEW YORK STATE DORMITORY AUTHORITY			2	1.C FE	2,316,020		2,034,840	2,000,000	2,015,765		(41,899)			5.000	2.840	MN	12,778	100,000	02/06/2014	05/15/2023
650009-G3-1.	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	1,411,806		1,386,358	1,230,000	1,305,059		(23,631)			5.000	2.863	JJ	30,750	61,500	03/27/2017	01/01/2030
650009-G5-6.	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	4,625,840		4,495,800	4,000,000	4,212,435		(66,450)			5.000	3.131	JJ	100,000	200,000	03/17/2015	01/01/2032
650009-S6-1.	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	4,308,668		4,422,083	4,250,000	4,298,859		(5,290)			3.500	3.493	JJ	74,375	148,750	02/21/2020	01/01/2042
650028-VM-2.	NEW YORK ST TWY AUTH ST PERS INCOME TAX			2	1.B FE	1,142,820		1,055,910	1,000,000	1,027,502		(22,309)			5.000	2.658	MS	14,722	50,000	05/21/2014	03/15/2030
650035-3T-3.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,191,750		1,208,130	1,000,000	1,106,747		(18,871)			5.000	2.781	MS	14,722	50,000	03/30/2017	03/15/2030
650035-C4-8.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,439,250		1,320,350	1,250,000	1,279,114		(23,516)			5.000	3.010	MS	18,403	62,500	06/25/2014	03/15/2028
650035-C6-3.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,704,900		1,584,060	1,500,000	1,531,555		(25,426)			5.000	3.200	MS	22,083	75,000	06/04/2014	03/15/2030
650035-U9-7.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,182,020		1,170,360	1,000,000	1,082,800		(18,324)			5.000	2.893	MS	14,722	50,000	03/09/2016	03/15/2035
650035-YZ-5.	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,448,263		1,320,663	1,250,000	1,280,023		(24,269)			5.000	2.949	MS	18,403	62,500	05/06/2014	03/15/2027
650036-AG-1.	NEW YORK ST URBAN DEV CORP REV			2	1.C FE	2,568,421		2,590,380	2,000,000	2,507,447		(53,795)	8,759		5.000	1.832	MS	29,444	100,000	06/23/2020	03/15/2037
650036-BW-5.	NEW YORK ST URBAN DEV CORP REV			2	1.C FE	2,251,654		2,280,250	1,750,000	2,214,533		(49,835)	17,760		5.000	1.705	MS	25,764	100,139	07/17/2020	03/15/2035
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV			1	1.E FE	4,250,000		4,639,895	4,250,000	4,250,000					4.248	4.248	MS	60,180	118,466	04/09/2020	09/01/2035
65956N-GV-2.	NORTH HARRIS CNTY REGL WTR AUTH TEX REV			2	1.E FE	1,199,260		1,198,960	1,000,000	1,104,373		(19,458)			5.000	2.733	JD	2,222	50,000	11/02/2016	12/15/2032
662835-YH-4.	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR			2	1.C FE	3,100,705		3,227,074	2,695,000	2,927,473		(38,689)			5.000	3.250	JD	11,229	134,750	03/29/2017	06/01/2040
662835-YJ-0.	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR			2	1.C FE	4,089,301		4,256,728	3,560,000	3,863,290		(50,439)			5.000	3.270	JD	14,833	178,000	03/27/2017	06/01/2041
66285W-SE-7.	NORTH TEX TWY AUTH REV			2	1.E FE	1,738,665		1,635,045	1,500,000	1,583,370		(40,369)			5.000	2.146	JJ	37,500	75,000	01/12/2018	01/01/2026
66285W-SR-8.	NORTH TEX TWY AUTH REV			2	1.E FE	1,154,890		1,160,580	1,000,000	1,078,639		(18,283)			5.000	2.903	JJ	25,000	50,000	08/16/2017	01/01/2039
66285W-UY-0.	NORTH TEX TWY AUTH REV			2	1.E FE	11,274,550		12,221,000	10,000,000	10,833,913		(123,305)			5.000	3.448	JJ	250,000	500,000	11/27/2018	01/01/2043
662903-QA-4.	NORTH TEX MUN WTR DIST TEX WTR SYS REV			2	1.B FE	4,108,841		4,043,134	3,510,000	3,743,813		(59,566)			5.000	3.063	MS	58,500	175,500	04/24/2015	09/01/2035
677561-KK-7.	OHIO ST HOSP FAC REV			2	1.C FE	587,143		603,719	490,000	549,453		(8,983)			5.000	2.790	JJ	12,250	24,500	08/09/2017	01/01/2033
67760H-LK-5.	OHIO ST TPK COMMN TPK REV				1.E FE	1,926,848		1,990,672	1,600,000	1,809,602		(31,092)			5.000	2.666	FA	30,222	80,000	01/31/2018	02/15/2028
67884X-BK-2.	OKLAHOMA DEV FIN AUTH HEALTH SYS REV				1.G FE	937,759		921,425	830,000	880,156		(18,239)			5.000	2.601	FA	15,678	41,500	02/13/2017	08/15/2024
679088-AZ-7.	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE			2	1.D FE	1,251,723		1,211,873	1,090,000	1,134,514		(16,815)			5.000	3.285	JJ	27,250	54,500	03/27/2014	07/01/2027
679088-BB-9.	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE			2	1.D FE	1,556,019		1,527,556	1,375,000	1,425,143		(18,882)			5.000	3.465	JJ	34,375	68,750	03/27/2014	07/01/2029
679088-BC-7.	OKLAHOMA ST TPK AUTH TPK REV			2	1.D FE	280,850		277,730	250,000	258,573		(3,223)			5.000	3.554	JJ	6,250	12,500	03/27/2014	07/01/2030
679111-WR-1.	OKLAHOMA ST TPK AUTH TPK REV			2	1.D FE	107,127		116,1020	95,000	100,883		(1,353)			5.000	3.333	JJ	2,375	4,750	02/01/2017	01/01/2037
679111-XB-5.	OKLAHOMA ST TPK AUTH TPK REV			2	1.D FE	219,570		226,372	195,000	206,925		(2,742)			5.000	3.353	JJ	4,875	9,750	02/01/2017	01/01/2038
679191-JN-7.	OKLAHOMA ST UNIV AGRICULTURAL MECHANICAL			2	1.D FE	490,000		522,874	490,000	490,000					3.050	3.050	MS	4,982	19,429	04/15/2020	09/01/2033

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SCHEDULE D - PART 1

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

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		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
681793-8E-8.	OMAHA PUB PWR DIST NEB ELEC REV			2	1.C FE	1,156,370	100.3660	1,003,660	1,000,000	1,001,618		(18,984)			5.000	3.050	FA	20,833	50,000	10/19/2012	02/01/2037
684517-SH-9.	ORANGE CNTY FLA SCH BRD CTFS PARTN				1.C FE	1,847,100	125.5020	1,882,530	1,500,000	1,725,755		(31,118)			5.000	2.506	FA	31,250	75,000	12/15/2017	08/01/2028
684545-YC-4.	ORANGE CNTY FLA TOURIST DEV TAX REV				1.D FE	8,556,465	112.0690	8,685,348	7,750,000	7,988,420		(80,721)			5.000	3.809	A0	96,875	387,500	12/30/2013	10/01/2024
684545-YW-0.	ORANGE CNTY FLA TOURIST DEV TAX REV			2	1.C FE	9,150,080	115.2410	9,219,280	8,000,000	8,463,278		(114,252)			5.000	3.343	A0	100,000	400,000	05/29/2015	10/01/2031
685869-EF-2.	OREGON HEALTH SCIENCES UNIV REV			2	1.D FE	10,717,400	102.3860	10,238,600	10,000,000	10,049,413		(95,944)			5.000	3.992	JJ	250,000	500,000	01/17/2014	07/01/2030
686432-AQ-8.	ORLANDO FLA CONTRACT TOURIST DEV TAX PMT			2	1.C FE	1,599,417	111.2560	1,574,272	1,415,000	1,463,890		(19,715)			5.250	3.689	MN	12,381	74,288	03/28/2014	11/01/2030
686543-UB-3.	ORLANDO & ORANGE CNTY EXPWY AUTH FLA EXP			2	1.E FE	10,388,964	106.9230	9,756,724	9,125,000	9,337,911		(136,089)			5.000	3.391	JJ	228,125	456,250	05/08/2013	07/01/2035
696543-MH-7.	PALM BEACH CNTY FLA PUB IMPT REV			2	1.B FE	1,124,780	101.9910	1,019,910	1,000,000	1,006,939		(16,378)			5.000	3.300	JD	4,167	50,000	12/05/2013	06/01/2025
708796-7C-5.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2	1.B FE	1,000,000	105.5260	1,055,260	1,000,000	1,000,000					3.200	3.200	A0	8,000	32,000	08/25/2017	10/01/2032
709144-NK-1.	PENNSYLVANIA (COMMONWEALTH OF)				1.F FE	1,133,990	117.7150	1,177,150	1,000,000	1,077,731		(15,845)			5.000	3.134	JJ	25,000	50,000	04/19/2018	07/01/2026
70917S-SJ-3.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	1.D FE	1,664,205	109.8260	1,647,390	1,500,000	1,569,946		(18,144)			4.000	2.641	FA	22,667	60,000	06/30/2016	08/15/2045
709221-VG-7.	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE			2	1.E FE	1,390,798	124.0800	1,526,184	1,230,000	1,342,039		(14,086)			5.000	3.505	JD	5,125	61,500	05/17/2018	12/01/2038
709221-VH-5.	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE			2	1.E FE	1,309,478	123.6630	1,434,491	1,160,000	1,264,185		(13,088)			5.000	3.525	JD	4,833	58,000	05/17/2018	12/01/2039
709224-EW-5.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	11,392,900	113.1080	11,310,800	10,000,000	10,465,442		(149,686)			5.000	3.311	JD	41,667	500,000	03/11/2015	12/01/2032
709224-EY-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	10,416,660	112.8910	10,470,640	9,275,000	9,648,208		(119,351)			5.000	3.535	JD	38,646	463,750	11/06/2014	12/01/2034
709224-V7-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	1,000,000	103.4370	1,034,370	1,000,000	1,000,000					3.579	3.579	JD	2,983	35,790	10/25/2019	12/01/2043
709224-YW-3.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	1,188,120	122.5220	1,225,220	1,000,000	1,115,886		(17,760)			5.000	2.857	JD	4,167	50,000	09/27/2017	12/01/2032
709224-YX-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	1,181,360	122.3160	1,223,160	1,000,000	1,111,874		(17,102)			5.000	2.926	JD	4,167	50,000	09/27/2017	12/01/2033
709224-YY-9.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.E FE	1,175,600	121.9450	1,219,450	1,000,000	1,108,447		(16,543)			5.000	2.986	JD	4,167	50,000	09/27/2017	12/01/2034
717817-UK-4.	PHILADELPHIA PA ARPT REV			2	1.F FE	4,209,675	119.5180	4,481,925	3,750,000	4,040,426		(47,194)			5.000	3.442	JJ	93,750	187,500	03/29/2018	07/01/2037
717893-C5-8.	PHILADELPHIA PA WTR & WASTEWTR REV			2	1.E FE	2,283,600	122.8770	2,457,540	2,000,000	2,167,773		(26,028)			5.000	3.381	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6.	PHILADELPHIA PA WTR & WASTEWTR REV			2	1.E FE	1,934,617	122.9180	2,089,606	1,700,000	1,838,916		(21,519)			5.000	3.421	A0	21,250	85,000	04/06/2017	10/01/2036
71883M-JE-5.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV			2	1.E FE	1,921,617	106.5040	1,847,844	1,735,000	1,770,114		(22,386)			5.000	3.602	JJ	43,375	86,750	05/29/2014	07/01/2031
71883M-KZ-6.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV			2	1.E FE	1,169,530	120.1920	1,201,920	1,000,000	1,102,325		(16,887)			5.000	2.970	JJ	25,000	50,000	11/01/2017	07/01/2033
71884A-YY-9.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX			2	1.C FE	1,168,880	114.9470	1,149,470	1,000,000	1,063,981		(17,066)			5.000	3.058	JJ	25,000	50,000	04/22/2015	07/01/2032
71884A-ZB-8.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX			2	1.C FE	2,896,200	114.7230	2,868,075	2,500,000	2,650,608		(40,074)			5.000	3.168	JJ	62,500	125,000	04/22/2015	07/01/2035
73358W-GT-5.	PORT AUTH N Y & N J			2	1.E FE	1,098,120	101.1010	1,011,010	1,000,000	1,003,361		(13,348)			5.000	3.616	A0	12,500	50,000	12/10/2013	10/01/2023
73358W-PU-2.	PORT AUTH N Y & N J			2	1.E FE	12,399,281	108.1680	12,206,759	11,285,000	11,534,672		(123,404)			5.000	3.791	JD	47,021	564,250	01/15/2014	12/01/2026
73358W-UX-0.	PORT AUTH N Y & N J			2	1.E FE	3,899,306	110.9080	3,743,145	3,375,000	3,540,134		(55,944)			5.000	3.151	A0	35,625	168,750	12/10/2014	10/15/2031
73474T-AS-9.	PORT MORROW ORE TRANSMISSION FACS REV			1	1.C FE	1,000,000	103.9570	1,039,570	1,000,000	1,000,000					2.402	2.402	MS	8,007	24,020	06/26/2019	09/01/2026
73474T-AT-7.	PORT MORROW ORE TRANSMISSION FACS REV			1	1.C FE	995,000	97.5530	975,530	1,000,000	995,325		212			2.543	2.575	MS	8,477	25,430	06/18/2020	09/01/2040

ANNUAL STATEMENT FOR THE YEAR 2021 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																			
735000-TT-8..	PORT OAKLAND CALIF REV.....			1..	1.E FE..	1,755,000	99.3470	1,743,540	1,755,000	1,755,000					2.199	2.199	MN	6,432	35,162	11/20/2020	05/01/2031
735240-L7-6..	PORT PORTLAND ORE ARPT REV.....			2..	1.E FE..	1,174,640	118.7150	1,187,150	1,000,000	1,095,990		(17,527)			5.000	2.923	JJ	25,000	50,000	04/11/2017	07/01/2029
735240-M8-3..	PORT PORTLAND ORE ARPT REV.....			2..	1.E FE..	2,632,395	117.5150	2,767,478	2,355,000	2,506,366		(27,178)			5.000	3.584	JJ	58,875	117,750	01/12/2017	07/01/2042
735352-OL-3..	PORT ST LUCIE FLA UTIL REV.....			2..	1.D FE..	2,151,160	113.0550	2,261,100	2,000,000	2,099,695		(19,735)			4.000	2.851	MS	26,667	80,000	04/29/2019	09/01/2036
735389-SM-1..	PORT SEATTLE WASH REV.....				1.E FE..	4,414,640	102.3150	4,092,600	4,000,000	4,027,802		(54,143)			5.000	3.585	JJ	100,000	200,000	12/04/2013	07/01/2022
735389-SN-9..	PORT SEATTLE WASH REV.....				1.E FE..	8,655,554	106.8450	8,440,755	7,900,000	8,037,153		(87,228)			5.000	3.798	JJ	197,500	395,000	12/11/2013	07/01/2023
735389-SP-4..	PORT SEATTLE WASH REV.....			2..	1.E FE..	2,160,560	106.7060	2,134,120	2,000,000	2,031,090		(19,743)			5.000	3.923	JJ	50,000	100,000	12/04/2013	07/01/2024
735439-PQ-8..	PORT TACOMA WASH REV.....			2..	1.D FE..	1,509,175	118.7600	1,484,500	1,250,000	1,382,679		(24,965)			5.000	2.680	JD	5,208	62,500	08/17/2016	12/01/2035
	PRIVATE COLLEGES & UNIVS AUTH																				
74265L-K2-3..	GA REV.....			2..	1.C FE..	2,316,120	118.6900	2,373,800	2,000,000	2,170,153		(32,851)			5.000	3.061	A0	25,000	100,000	04/18/2017	10/01/2046
74442P-GN-9..	PUBLIC FIN AUTH WIS REV.....			1..	1.E FE..	1,463,701	116.4470	1,519,633	1,305,000	1,460,134		(3,567)			4.269	3.398	JJ	27,855	27,855	05/20/2021	07/01/2040
74442P-GW-9..	PUBLIC FIN AUTH WIS REV.....			1..	1.E FE..	1,000,000	107.6300	1,076,300	1,000,000	1,000,000					3.782	3.782	JJ	18,910	37,820	03/16/2018	07/01/2026
	PUERTO RICO ELEC PWR AUTH PWR																				
745260-AM-4..	REV.....				.6 FE..	747,833	103.1410	783,872	760,000	757,229		1,725			5.250	5.507	JJ	19,950	39,900	06/09/2014	07/01/2023
759911-W3-0..	REGIONAL TRANSN AUTH ILL.....			2..	1.C FE..	3,093,590	111.0380	3,103,512	2,795,000	2,875,487		(31,273)			5.000	3.741	JD	11,646	139,750	02/06/2014	06/01/2028
759911-WJ-5..	REGIONAL TRANSN AUTH ILL.....				1.C FE..	4,130,580	134.0870	4,022,610	3,000,000	3,769,260		(55,543)			5.750	3.070	JD	14,375	172,500	06/30/2016	06/01/2033
	RHODE ISLAND CLEAN WTR FIN																				
76218T-SW-5..	AGY WTR POLLU.....			2..	1.A FE..	1,138,500	108.2060	1,082,060	1,000,000	1,028,558		(15,640)			5.000	3.303	A0	12,500	50,000	02/21/2014	10/01/2028
	RHODE ISLAND CLEAN WTR FIN																				
76218T-SX-3..	AGY WTR POLLU.....			2..	1.A FE..	1,128,870	108.2060	1,082,060	1,000,000	1,026,682		(14,586)			5.000	3.413	A0	12,500	50,000	02/21/2014	10/01/2029
	RHODE ISLAND HEALTH & EDL																				
762197-KZ-3..	BLDG CORP HIGH.....			2..	1.E FE..	1,654,536	102.9620	1,544,430	1,500,000	1,512,309		(19,053)			5.000	3.652	FA	28,333	75,000	07/01/2013	08/15/2035
762232-AR-7..	RHODE ISLAND ST COMM CORP REV.....			2..	1.F FE..	5,415,165	117.7080	5,296,860	4,500,000	4,949,258		(94,127)			5.000	2.611	JD	10,000	225,000	10/06/2016	06/15/2031
762232-BW-5..	RHODE ISLAND ST COMM CORP REV.....			2..	1.F FE..	3,025,015	127.8100	3,176,079	2,485,000	2,945,059		(48,822)			5.000	2.531	MN	15,876	124,250	05/06/2020	05/15/2035
	RIVERSIDE CNTY CALIF TRANSN																				
769125-EH-4..	COMMN SALES.....			2..	1.C FE..	1,499,163	107.0940	1,472,543	1,375,000	1,395,943		(14,080)			5.250	4.130	JD	6,016	72,188	06/27/2013	06/01/2028
	SACRAMENTO CALIF MUN UTIL																				
786005-VA-3..	DIST ELEC REV.....			2..	1.C FE..	6,514,885	106.9410	6,951,165	6,500,000	6,503,183		(1,474)			5.000	4.968	FA	122,778	325,000	09/05/2013	08/15/2037
	SACRAMENTO CNTY CALIF SANTN																				
786134-UJ-3..	DIST FING AU.....			2..	1.C FE..	2,853,825	110.3530	2,758,825	2,500,000	2,597,013		(38,001)			5.000	3.314	JD	10,417	125,000	06/27/2014	12/01/2033
795576-FX-0..	SALT LAKE CITY UTAH ARPT REV.....			2..	1.F FE..	3,324,660	119.2630	3,577,890	3,000,000	3,187,224		(30,134)			5.000	3.734	JJ	75,000	150,000	02/09/2017	07/01/2042
796242-RT-4..	SAN ANTONIO TEX ARPT SYS REV.....			2..	1.E FE..	3,091,721	102.2700	2,843,106	2,780,000	2,798,179		(35,381)			5.000	3.668	JJ	69,500	139,000	05/02/2012	07/01/2026
	SAN ANTONIO TEX ELEC & GAS																				
796253-2V-3..	REV.....			2..	1.D FE..	1,159,080	109.2530	1,092,530	1,000,000	1,038,433		(17,560)			5.000	3.082	FA	20,833	50,000	06/04/2014	02/01/2029
	SAN ANTONIO TEX ELEC & GAS																				
796253-7F-3..	REV.....			2..	1.D FE..	1,204,750	121.7950	1,217,950	1,000,000	1,121,222		(19,858)			5.000	2.650	FA	20,833	50,000	08/10/2017	02/01/2034
	SAN ANTONIO TEX ELEC & GAS																				
796256-DS-9..	REV.....			2..	1.D FE..	385,065	129.7400	389,220	300,000	379,241		(5,824)			5.000	1.831	FA	6,250	4,708	04/01/2021	02/01/2039
	SAN ANTONIO TEX ELEC & GAS																				
796256-DT-7..	REV.....			2..	1.D FE..	639,190	129.3280	646,640	500,000	629,681		(9,509)			5.000	1.881	FA	10,417	7,847	04/01/2021	02/01/2040
	SAN ANTONIO TEX ELEC & GAS																				
796256-DU-4..	REV.....			2..	1.D FE..	638,165	128.6460	643,230	500,000	628,735		(9,430)			5.000	1.901	FA	10,417	7,847	04/01/2021	02/01/2041
	SAN DIEGO CNTY CALIF REGL																				
797400-LP-1..	TRANSN COMMN S.....			2..	1.A FE..	1,000,000	101.7430	1,017,430	1,000,000	1,000,000					3.248	3.248	A0	8,120	32,480	12/06/2019	04/01/2048
	SAN FRANCISCO CALIF CITY &																				
79765R-4D-8..	CNTY PUB UTIL.....			2..	1.A FE..	1,602,278	101.5370	1,457,056	1,435,000	1,441,590		(19,458)			5.000	3.590	MN	11,958	71,750	05/24/2012	11/01/2035
	SAN FRANCISCO CALIF CITY &																				
79765R-4E-6..	CNTY PUB UTIL.....			2..	1.D FE..	3,143,145	101.5870	2,859,674	2,815,000	2,827,928		(38,171)			5.000	3.590	MN	23,458	140,750	05/24/2012	11/01/2035
	SAN FRANCISCO CALIF CITY &																				
79765R-5B-1..	CNTY PUB UTIL.....			1,2	1.D FE..	2,024,270	103.5240	2,070,480	2,000,000	2,020,049		(2,137)			3.473	3.312	MN	11,577	69,460	01/08/2020	11/01/2043
	SAN FRANCISCO CALIF CITY &																				
79765R-5F-2..	CNTY PUB UTIL.....			2..	1.D FE..	1,003,590	104.3080	1,043,080	1,000,000	1,002,976		(293)			3.523	3.479	MN	5,872	35,230	12/16/2019	11/01/2041
	SAN FRANCISCO CALIF CITY &																				
79766D-LV-9..	CNTY ARPTS CO.....			2..	1.E FE..	4,310,175	124.5410	4,670,288	3,750,000	4,167,415		(49,576)			5.000	3.279	MN	31,250	187,500	01/11/2019	05/01/2035
	SAN FRANCISCO CALIF CITY &																				
79766D-RK-7..	CNTY ARPTS CO.....			2..	1.F FE..	3,947,516	118.5650	4,303,910	3,630,000	3,841,997		(35,181)			5.000	3.780	MN	30,250	181,500	11/19/2018	05/01/2047
	SAN FRANCISCO CALIF MUN																				
797686-EZ-1..	TRANSN AGY REV.....			2..	1.D FE..	10,475,000	100.5270	10,530,203	10,475,000	10,475,000					2.804	2.804	MS	97,906	153,387	02/10/2021	03/01/2044



ANNUAL STATEMENT FOR THE YEAR 2021 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
		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
798136-VS-3..	SAN JOSE CALIF ARPT REV.....			2.....	1.F FE.....	2,210,120.....	117.9810.....	2,359,620.....	2,000,000.....	2,118,961.....		(20,532).....			5.000.....	3.723.....	MS.....	33,333.....	100,000.....	03/29/2017.....	03/01/2041.....
798136-YD-3..	SAN JOSE CALIF ARPT REV.....			1,2.....	1.F FE.....	2,435,000.....	102.4100.....	2,493,684.....	2,435,000.....	2,435,000.....					2.810.....	2.810.....	MS.....	22,808.....	27,369.....	03/25/2021.....	03/01/2034.....
798136-YE-1..	SAN JOSE CALIF ARPT REV.....			1,2.....	1.F FE.....	2,190,000.....	102.7030.....	2,249,196.....	2,190,000.....	2,190,000.....					2.910.....	2.910.....	MS.....	21,243.....	25,492.....	03/25/2021.....	03/01/2035.....
80168A-CH-8..	SANTA CLARA VY CALIF WTR DIST WTR SYS RE.....			1,2.....	1.B FE.....	1,260,000.....	111.2530.....	1,401,788.....	1,260,000.....	1,260,000.....					3.574.....	3.574.....	JD.....	3,753.....	45,032.....	04/10/2019.....	06/01/2033.....
80168N-EP-0..	SANTA CLARA VY CALIF TRANSN AUTH SALES T.....			1.....	1.C FE.....	1,708,540.....	119.8150.....	1,719,345.....	1,435,000.....	1,614,098.....		(25,822).....			5.876.....	3.581.....	A0.....	21,080.....	84,321.....	02/26/2018.....	04/01/2032.....
810489-SB-1..	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX.....			2.....	1.B FE.....	1,187,880.....	122.0150.....	1,220,150.....	1,000,000.....	1,107,022.....		(17,713).....			5.000.....	2.882.....	JJ.....	25,000.....	50,000.....	03/07/2017.....	07/01/2030.....
812631-KE-8..	SEATTLE WASH DRAIN & WASTEWATER REV.....			2.....	1.B FE.....	1,169,610.....	100.7710.....	1,007,710.....	1,000,000.....	1,003,263.....		(19,823).....			5.000.....	2.969.....	MS.....	16,667.....	50,000.....	06/21/2012.....	09/01/2029.....
812728-VZ-3..	SEATTLE WASH MET MUNICIPALITY SEMINOLE CNTY FLA WTR & SWR			2.....	1.B FE.....	2,400,423.....	113.5080.....	2,639,061.....	2,325,000.....	2,366,765.....		(7,299).....			4.000.....	3.610.....	FA.....	38,750.....	93,000.....	02/02/2017.....	08/01/2039.....
816705-JE-8..	REV.....			2.....	1.C FE.....	1,048,360.....	112.3940.....	1,123,940.....	1,000,000.....	1,019,438.....		(4,757).....			4.000.....	3.443.....	A0.....	10,000.....	40,000.....	05/01/2015.....	10/01/2030.....
816705-JF-5..	SEMINOLE CNTY FLA WTR & SWR REV.....			2.....	1.C FE.....	1,043,040.....	112.3140.....	1,123,140.....	1,000,000.....	1,017,335.....		(4,231).....			4.000.....	3.502.....	A0.....	10,000.....	40,000.....	05/01/2015.....	10/01/2031.....
837123-LD-8..	SOUTH CAROLINA ST PORTS AUTH PORTS REV.....			2.....	1.E FE.....	1,000,000.....	106.3660.....	1,063,660.....	1,000,000.....	1,000,000.....					3.875.....	3.875.....	JJ.....	19,375.....	38,750.....	11/14/2019.....	07/01/2055.....
837227-P6-8..	SOUTH CENTRAL REGIONAL WATER AUTHORITY.....			2.....	1.D FE.....	2,274,920.....	102.7860.....	2,055,720.....	2,000,000.....	2,018,342.....		(30,531).....			5.000.....	3.400.....	FA.....	41,667.....	100,000.....	04/26/2012.....	08/01/2032.....
837227-V5-3..	SOUTH CENTRAL REGIONAL WATER AUTHORITY.....			2.....	1.D FE.....	1,212,090.....	107.4570.....	1,133,671.....	1,055,000.....	1,085,008.....		(18,164).....			5.000.....	3.145.....	FA.....	21,979.....	52,750.....	04/02/2014.....	08/01/2026.....
837227-V7-9..	SOUTH CENTRAL REGIONAL WATER AUTHORITY.....			2.....	1.D FE.....	1,250,584.....	107.4570.....	1,187,400.....	1,105,000.....	1,133,012.....		(16,908).....			5.000.....	3.343.....	FA.....	23,021.....	55,250.....	04/02/2014.....	08/01/2028.....
876380-KP-3..	TARRANT CNTY TEX CULTURAL ED FACS FIN CO.....			2.....	1.C FE.....	2,241,146.....	108.5670.....	2,209,338.....	2,035,000.....	2,081,504.....		(23,001).....			5.000.....	3.752.....	JD.....	8,479.....	101,750.....	02/06/2014.....	12/01/2028.....
876380-KQ-1..	TARRANT CNTY TEX CULTURAL ED FACS FIN CO.....			2.....	1.C FE.....	5,109,052.....	108.5270.....	5,089,916.....	4,690,000.....	4,785,064.....		(46,903).....			5.000.....	3.891.....	JD.....	19,542.....	234,500.....	02/06/2014.....	12/01/2029.....
876380-KW-8..	TARRANT CNTY TEX CULTURAL ED FACS FIN CO.....			2.....	1.C FE.....	5,215,400.....	108.2280.....	5,411,400.....	5,000,000.....	5,050,116.....		(24,425).....			5.000.....	4.448.....	JD.....	20,833.....	250,000.....	02/06/2014.....	12/01/2039.....
880461-DK-1..	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR.....			2.....	1.B FE.....	415,000.....	102.2570.....	424,367.....	415,000.....	415,000.....					4.000.....	4.000.....	JJ.....	8,300.....	17,264.....	04/24/2014.....	01/01/2034.....
882669-CF-9..	TEXAS PUBLIC FINANCE AUTHORITY.....			2.....	1.B FE.....	2,600,000.....	96.4730.....	2,508,298.....	2,600,000.....	2,600,000.....					2.317.....	2.317.....	FA.....	25,101.....	36,480.....	12/11/2020.....	02/01/2037.....
88275F-PZ-6..	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE.....			2.....	1.B FE.....	849,057.....	107.0460.....	888,482.....	830,000.....	842,676.....		(1,957).....			4.125.....	3.822.....	MS.....	11,756.....	35,369.....	08/03/2018.....	09/01/2038.....
88278P-TT-1..	TEXAS ST UNIV SYS FING REV.....			2.....	1.C FE.....	1,135,670.....	109.4540.....	1,094,540.....	1,000,000.....	1,034,541.....		(14,900).....			5.000.....	3.359.....	MS.....	14,722.....	50,000.....	06/05/2014.....	03/15/2032.....
88278P-TU-8..	TEXAS ST UNIV SYS FING REV.....			2.....	1.C FE.....	2,472,702.....	109.3950.....	2,330,114.....	2,130,000.....	2,226,969.....		(42,209).....			5.000.....	2.851.....	MS.....	31,358.....	106,500.....	06/30/2016.....	03/15/2033.....
88278P-TV-6..	TEXAS ST UNIV SYS FING REV.....			2.....	1.C FE.....	1,490,613.....	109.3420.....	1,366,775.....	1,250,000.....	1,323,052.....		(32,116).....			5.000.....	2.263.....	MS.....	18,403.....	62,500.....	06/30/2016.....	03/15/2034.....
88283L-JF-4..	TEXAS TRANSN COMMN ST HWY FD REV.....			2.....	1.A FE.....	1,147,520.....	110.3960.....	1,103,960.....	1,000,000.....	1,038,278.....		(16,187).....			5.000.....	3.220.....	A0.....	12,500.....	50,000.....	07/08/2014.....	04/01/2034.....
89602H-AA-5..	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL.....			2.....	1.B FE.....	1,193,930.....	118.4160.....	1,184,160.....	1,000,000.....	1,182,288.....		(11,642).....			4.000.....	1.870.....	MN.....	5,111.....	21,111.....	04/21/2021.....	05/15/2046.....
89602H-AB-3..	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL.....			2.....	1.B FE.....	1,288,150.....	128.6580.....	1,286,580.....	1,000,000.....	1,270,826.....		(17,324).....			5.000.....	1.840.....	MN.....	6,389.....	26,389.....	04/21/2021.....	05/15/2051.....
89602N-7D-0..	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....			2.....	1.D FE.....	4,293,038.....	120.2920.....	4,510,950.....	3,750,000.....	4,060,230.....		(51,984).....			5.000.....	3.306.....	MN.....	23,958.....	187,500.....	03/27/2017.....	11/15/2047.....
89602N-7L-2..	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....			2.....	1.D FE.....	1,159,860.....	121.4560.....	1,214,560.....	1,000,000.....	1,090,639.....		(15,268).....			5.000.....	3.152.....	MN.....	6,389.....	50,000.....	03/09/2017.....	11/15/2032.....
89602N-VL-5..	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....			1.....	1.D FE.....	3,519,270.....	127.2590.....	3,817,770.....	3,000,000.....	3,396,074.....		(28,619).....			5.450.....	3.945.....	MN.....	20,892.....	163,500.....	03/07/2018.....	11/15/2032.....
89602N-WE-0..	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....			2.....	1.D FE.....	2,503,548.....	100.0000.....	2,225,000.....	2,225,000.....	2,225,000.....		(39,448).....			5.000.....	3.185.....	JJ.....	55,625.....	111,250.....	02/26/2014.....	01/01/2027.....
89602N-ZJ-6..	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.....			2.....	1.D FE.....	3,426,720.....	104.0590.....	3,121,770.....	3,000,000.....	3,048,518.....		(54,263).....			5.000.....	3.100.....	MN.....	19,167.....	150,000.....	04/09/2014.....	11/15/2027.....
914072-5W-9..	UNIVERSITY ARK UNIV REV.....			1,2.....	1.C FE.....	1,005,940.....	104.8700.....	1,048,700.....	1,000,000.....	1,005,154.....		(531).....			3.452.....	3.375.....	MS.....	11,507.....	34,520.....	10/22/2019.....	09/01/2040.....
914126-7C-3..	UNIVERSITY CALIF REVS.....			2.....	1.D FE.....	4,354,418.....	101.7620.....	3,826,251.....	3,760,000.....	3,785,874.....		(68,627).....			5.000.....	3.112.....	MN.....	24,022.....	188,000.....	07/27/2012.....	05/15/2037.....

ANNUAL STATEMENT FOR THE YEAR 2021 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																				
91412G-YR-0.	UNIVERSITY CALIF REVS.			2	1.D FE	2,446,773	114.4180	2,402,778	2,100,000	2,227,151		(35,295)			5.000	3.094	MN.	13,417	105,000	03/13/2015	05/15/2032	
91412H-EW-9.	UNIVERSITY CALIF REVS.			1	1.C FE	700,000	100.8750	706,125	700,000	700,000					2.608	2.607	MN.	2,333	18,256	03/13/2019	05/15/2022	
91412H-MU-4.	UNIVERSITY CALIF REVS.			2	1.A	106,702	101.7650	96,677	95,000	95,563		(7,813)			5.000	3.373	MN.	607	25,665	06/28/2013	05/15/2027	
91412H-MZ-3.	UNIVERSITY CALIF REVS.			2	1.D FE	2,285,671	101.7620	2,070,857	2,035,000	2,047,050					5.000	3.373	MN.	13,001	80,835	06/28/2013	05/15/2027	
914301-7H-3.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2	1.C FE	948,110	105.1580	1,051,580	1,000,000	969,377		6,793			2.860	3.667	FA.	10,804	28,600	09/24/2018	02/15/2026	
914302-CQ-5.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2	1.C FE	2,065,008	116.4820	2,119,972	1,820,000	1,942,557		(27,317)			5.000	3.241	FA.	34,378	91,000	03/30/2017	02/15/2038	
914353-T3-1.	UNIVERSITY ILL UNIV REVS.				1.E FE	1,712,925	121.2410	1,818,615	1,500,000	1,638,091		(23,911)			5.000	3.086	AO.	18,750	75,000	10/04/2018	04/01/2027	
914437-TC-2.	UNIVERSITY MASS BLDG AUTH REV.			2	1.C FE	4,698,120	123.6770	4,947,080	4,000,000	4,405,806		(62,604)			5.000	3.085	MN.	33,333	200,000	01/20/2017	11/01/2033	
914437-TG-3.	UNIVERSITY MASS BLDG AUTH REV.			2	1.C FE	6,710,342	123.1170	7,171,565	5,825,000	6,345,721		(79,692)			5.000	3.302	MN.	48,542	291,250	02/21/2017	11/01/2037	
914437-UT-3.	UNIVERSITY MASS BLDG AUTH REV.			2	1.C FE	2,000,000	105.3220	2,106,440	2,000,000	2,000,000					3.504	3.504	MN.	11,680	70,080	01/09/2020	11/01/2044	
914437-WG-9.	UNIVERSITY MASS BLDG AUTH REV.			2	1.C FE	915,000	102.1060	934,270	915,000	915,000					2.652	2.652	MN.	4,044	14,559	03/17/2021	11/01/2036	
914692-3U-0.	UNIVERSITY N MEX UNIV REVS.				1.D FE	1,000,000	100.6810	1,006,810	1,000,000	1,000,000					2.018	2.017	JD.	1,682	20,180	12/19/2019	06/01/2022	
914692-4T-2.	UNIVERSITY N MEX UNIV REVS.			2	1.D FE	813,605	98.9480	839,079	848,000	813,605			34,395		1.972	2.357	JD.	1,394	12,403	02/04/2021	06/01/2033	
914692-4U-9.	UNIVERSITY N MEX UNIV REVS.			2	1.D FE	1,040,000	99.1130	1,030,775	1,040,000	1,040,000					2.082	2.082	JD.	1,804	16,059	02/04/2021	06/01/2034	
914692-V3-9.	UNIVERSITY N MEX UNIV REVS.			2	1.D FE	1,289,753	111.1690	1,211,742	1,090,000	1,145,654		(22,004)			5.000	2.798	JD.	4,542	54,500	11/14/2014	06/01/2027	
914716-XB-6.	UNIVERSITY N C CHARLOTTE REV.			2	1.E FE	2,454,413	101.1760	2,276,460	2,250,000	2,256,740		(26,734)			5.000	3.766	AO.	28,125	112,500	02/10/2012	04/01/2037	
914719-TK-5.	UNIVERSITY N C GREENSBORO REV.			2	1.E FE	1,236,690	110.2780	1,102,780	1,000,000	1,071,890		(31,192)			5.000	1.724	AO.	12,500	50,000	06/30/2016	04/01/2030	
91476P-KZ-0.	UNIVERSITY OKLA REVS.			2	1.E FE	1,134,010	102.0890	1,020,890	1,000,000	1,009,147		(17,871)			5.000	3.142	JJ.	25,000	50,000	04/04/2014	07/01/2026	
915137-5E-9.	UNIVERSITY TEX UNIV REVS IAM COML PAPER			1	1.A FE	2,648,082	121.7740	2,831,246	2,325,000	2,552,922		(21,929)			5.094	3.753	FA.	44,742	118,436	03/13/2018	08/15/2030	
915183-B3-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.A	789,269	107.3970	757,149	705,000	721,586		(9,994)			5.000	3.461	FA.	14,688	35,250	06/13/2014	08/01/2034	
915183-B5-5.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.A	794,594	107.3970	767,889	715,000	730,721		(9,460)			5.000	3.560	FA.	14,896	35,750	06/13/2014	08/01/2036	
915183-D2-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	330,261	107.4570	316,998	295,000	301,940		(4,182)			5.000	3.461	FA.	6,146	14,750	06/13/2014	08/01/2034	
915183-D4-6.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	327,839	107.4570	316,998	295,000	301,486		(3,903)			5.000	3.560	FA.	6,146	14,750	06/13/2014	08/01/2036	
915183-M5-3.	STATE BOARD OF REGENTS OF THE STATE OF U			1,2	1.B FE	1,000,000	107.0120	1,070,120	1,000,000	1,000,000					3.351	3.351	FA.	13,963	33,510	11/14/2019	08/01/2039	
915183-S7-3.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	756,861	120.0010	756,006	630,000	747,394		(11,657)	9,877		4.000	1.662	FA.	10,500	12,530	01/22/2021	08/01/2039	
915183-S8-1.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	814,833	129.3030	814,609	630,000	801,001		(17,027)	13,660		5.000	1.603	FA.	13,125	15,663	01/22/2021	08/01/2040	
915183-SD-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	8,875,510	107.4570	8,596,560	8,000,000	8,235,707		(142,835)			5.000	3.079	FA.	166,667	400,000	09/18/2014	08/01/2043	
915183-V2-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	485,020	129.3030	484,886	375,000	476,786		(10,135)	8,131		5.000	1.603	FA.	7,813	9,323	01/22/2021	08/01/2040	
915260-DG-5.	UNIVERSITY WIS HOSPS & CLINICS AUTH REV			2	1.D FE	2,168,081	123.0590	2,344,274	1,905,000	2,099,328		(25,321)			5.000	3.301	AO.	23,813	95,250	03/14/2019	04/01/2043	
91754R-VQ-7.	UTAH ST BRD HIGHER ED REV.			2	1.C FE	1,187,050	101.1760	1,011,760	1,000,000	1,005,378		(21,486)			5.000	2.795	AO.	12,500	50,000	06/22/2012	04/01/2025	
91754R-VR-5.	UTAH ST BRD HIGHER ED REV.			2	1.C FE	1,178,650	101.1760	1,011,760	1,000,000	1,005,157		(20,593)			5.000	2.884	AO.	12,500	50,000	06/22/2012	04/01/2026	
91754R-VV-6.	UTAH ST BRD HIGHER ED REV.			2	1.C FE	1,150,260	101.1760	1,011,760	1,000,000	1,004,399		(17,528)			5.000	3.193	AO.	12,500	50,000	06/22/2012	04/01/2030	
917567-DL-0.	UTAH TRAN AUTH SALES TAX REV. UTILITY DEBT SECURITIZATION			2	1.D FE	82,746	124.3230	87,026	70,000	78,422		(1,167)			5.000	2.940	JD.	156	3,500	02/22/2018	12/15/2029	
91802R-AH-2.	AUTH N Y UTILITY DEBT SECURITIZATION			2	1.A FE	2,333,500	108.8540	2,177,080	2,000,000	2,075,643		(37,131)			5.000	2.992	JD.	4,444	100,000	05/01/2014	12/15/2029	
91802R-AJ-8.	AUTH N Y UTILITY DEBT SECURITIZATION			2	1.A FE	3,384,810	108.8340	3,265,020	3,000,000	3,087,640		(42,725)			5.000	3.440	JD.	6,667	150,000	03/11/2014	12/15/2030	
91802R-AK-5.	AUTH N Y UTILITY DEBT SECURITIZATION			2	1.A FE	2,602,643	108.8130	2,448,293	2,250,000	2,331,204		(39,806)			5.000	3.082	JD.	5,000	112,500	06/19/2014	12/15/2031	
91802R-AN-9.	AUTH N Y VIRGINIA COMMWLTH TRANSN BRD			2	1.A FE	9,844,920	108.7520	9,787,680	9,000,000	9,192,834		(93,391)			5.000	3.851	JD.	20,000	450,000	01/15/2014	12/15/2034	
927793-D6-3.	TRANSN REV			2	1.B FE	3,059,225	124.3790	3,109,475	2,500,000	2,850,629		(55,022)			5.000	2.422	MN.	15,972	125,000	01/26/2018	05/15/2028	

ANNUAL STATEMENT FOR THE YEAR 2021 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
928075-HM-5.	VIRGINIA PORT AUTH COMWLTH PORT FD REV			2	1.B FE	500,000	110.8390	554,195	500,000	500,000					3.617	3.617	JJ	9,043	18,085	07/11/2018	07/01/2029
928075-HN-3.	VIRGINIA PORT AUTH COMWLTH PORT FD REV			2	1.B FE	1,045,000	111.1550	1,161,570	1,045,000	1,045,000					3.697	3.697	JJ	19,317	38,634	07/11/2018	07/01/2030
928075-HP-8.	VIRGINIA PORT AUTH COMWLTH PORT FD REV			2	1.B FE	2,000,000	111.3640	2,227,280	2,000,000	2,000,000					3.747	3.747	JJ	37,470	74,940	07/11/2018	07/01/2031
928104-MF-2.	VIRGINIA SMALL BUSINESS FING AUTH REV			2	2.C FE	978,860	100.3280	1,003,280	1,000,000	979,472		334			5.000	5.140	JJ	25,000	50,000	04/07/2020	07/01/2049
928836-NF-8.	VOLUSIA CNTY FLA EDL FAC AUTH REV			1	1.F FE	4,595,000	108.1070	4,967,517	4,595,000	4,595,000					3.432	3.432	A0	33,292	157,700	12/13/2019	10/15/2036
93265P-CS-6.	WALNUT CALIF ENERGY CTR AUTH IAM COML PA			2	1.D FE	8,442,714	110.8750	8,287,906	7,475,000	7,749,401		(103,348)			5.000	3.455	JJ	186,875	373,750	07/10/2014	01/01/2030
93265P-CT-4.	WALNUT CALIF ENERGY CTR AUTH IAM COML PA			2	1.D FE	4,408,521	110.8220	4,349,764	3,925,000	4,062,432		(51,699)			5.000	3.525	JJ	98,125	196,250	07/10/2014	01/01/2031
937308-AV-6.	WBRP 3.2 WASHINGTON BIOMEDICAL RESH PPTY			2	1.B FE	2,367,694	113.6830	2,398,711	2,110,000	2,226,085		(30,782)			5.000	3.322	JJ	52,750	105,500	02/07/2017	01/01/2037
93878L-AZ-0.	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.D FE	500,000	107.9550	539,775	500,000	500,000					3.739	3.738	A0	4,674	18,695	02/23/2018	10/01/2025
93878L-BA-4.	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.D FE	670,000	109.1600	731,372	670,000	670,000					3.739	3.738	A0	6,263	25,051	02/23/2018	10/01/2026
93878Y-BJ-7.	WASHINGTON D C MET AREA TRAN AUTH DEDICA			2	1.C FE	1,270,877	123.0330	1,261,088	1,025,000	1,258,069		(12,808)			4.000	1.440	JJ	23,119		05/26/2021	07/15/2035
93976A-BG-6.	WASHINGTON ST CONVENTION CTR PUB FACS DI			2	2.C FE	5,596,900	120.1820	6,009,100	5,000,000	5,509,396		(69,324)			5.000	3.249	JJ	125,000	250,000	09/25/2020	07/01/2048
93978H-NH-4.	WASHINGTON ST HEALTH CARE FACS AUTH REV			2	1.D FE	2,492,260	114.3700	2,647,666	2,315,000	2,416,055		(25,542)			5.000	3.701	FA	43,728	115,750	11/27/2018	08/15/2045
93978H-SC-0.	WASHINGTON ST HEALTH CARE FACS AUTH REV			2	1.C FE	3,040,730	119.6560	3,290,540	2,750,000	2,922,760		(26,395)			5.000	3.774	A0	34,375	137,500	03/17/2017	10/01/2047
940093-7A-9.	WASHINGTON ST UNIV REVS			2	1.E FE	2,068,518	113.4980	1,986,215	1,750,000	1,862,434		(32,600)			5.000	2.912	A0	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7.	WASHINGTON ST UNIV REVS			2	1.E FE	1,177,230	113.5280	1,135,280	1,000,000	1,062,661		(18,148)			5.000	2.961	A0	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4.	WASHINGTON ST UNIV REVS			2	1.E FE	8,425,647	112.8050	8,217,844	7,285,000	7,724,341		(127,023)			5.000	3.035	A0	91,063	364,250	06/30/2016	04/01/2040
956704-ZN-3.	WEST VIRGINIA UNIV REVS			2	1.D FE	5,061,333	112.6240	5,068,080	4,500,000	4,674,092		(59,364)			5.000	3.510	A0	56,250	225,000	10/02/2014	10/01/2044
956724-AT-5.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2	1.E FE	1,152,750	110.8220	1,108,220	1,000,000	1,043,668		(16,528)			5.000	3.169	JJ	25,000	50,000	09/25/2014	07/01/2032
956724-AU-2.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2	1.E FE	1,435,300	110.7690	1,384,613	1,250,000	1,303,062		(20,066)			5.000	3.219	JJ	31,250	62,500	09/25/2014	07/01/2033
956724-AV-0.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2	1.E FE	1,143,760	110.6910	1,106,910	1,000,000	1,041,235		(15,580)			5.000	3.269	JJ	25,000	50,000	09/25/2014	07/01/2034
958697-JN-5.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	2,567,723	109.2120	2,457,270	2,250,000	2,325,158		(35,794)			5.000	3.261	JJ	56,250	112,500	06/27/2014	01/01/2031
958697-JP-0.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	1,419,975	109.2120	1,365,150	1,250,000	1,290,291		(19,172)			5.000	3.321	JJ	31,250	62,500	06/27/2014	01/01/2032
958697-JQ-8.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	1,696,185	109.2120	1,638,180	1,500,000	1,546,600		(22,154)			5.000	3.380	JJ	37,500	75,000	06/27/2014	01/01/2033
958697-JR-6.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	1,729,147	109.2120	1,676,404	1,535,000	1,581,195		(21,946)			5.000	3.430	JJ	38,375	76,750	06/27/2014	01/01/2034
958697-JT-2.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	1,402,750	109.2120	1,365,150	1,250,000	1,286,408		(17,283)			5.000	3.480	JJ	31,250	62,500	06/27/2014	01/01/2035
958697-JU-9.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2	1.D FE	1,230,658	109.2120	1,201,332	1,100,000	1,131,185		(14,795)			5.000	3.520	JJ	27,500	55,000	06/27/2014	01/01/2036
975700-NY-7.	WINSTON-SALEM N C			1	1.B FE	1,075,940	106.7140	1,067,140	1,000,000	1,034,467		(23,679)			5.000	2.504	JD	4,167	50,000	03/24/2020	06/01/2023
977123-U6-3.	WISCONSIN ST TRANSN REV			2	1.B FE	2,632,694	122.3320	2,630,138	2,150,000	2,442,001		(49,189)			5.000	2.352	JJ	53,750	107,500	11/27/2018	07/01/2031
982674-KY-8.	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U			2	1.F FE	3,412,350	114.7340	3,442,020	3,000,000	3,172,533		(43,668)			5.000	3.319	MS	50,000	150,000	01/14/2016	09/01/2040
983220-LQ-8.	WYOMING CMNTY DEV AUTH HSG REV			2	1.B FE	1,000,000	104.1430	1,041,430	1,000,000	1,000,000					2.800	2.800	JD	2,333	28,000	09/09/2016	12/01/2031
983220-PL-5.	WYOMING CMNTY DEV AUTH HSG REV			2	1.B FE	215,000	102.7280	220,865	215,000	215,000					3.500	3.500	JD	627	10,310	11/08/2017	06/01/2040

ANNUAL STATEMENT FOR THE YEAR 2021 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
98851W-AK-9	YUMA ARIZ PLEDGED REV				1.D FE	70,000		100,2850	70,200	70,000					2.102	2.102	JJ	678	597	01/13/2021	07/15/2030
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					1,463,348,099	XXX	1,469,482,304	1,306,903,000	1,372,387,848		(16,739,900)	94,538		XXX	XXX	XXX	18,345,144	61,758,105	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																					
31283H-GG-5	HH G01771			4	1.A	63,544		113,7934	72,166	63,419			20		5.500	5.435	MON	291	3,488	07/01/2013	02/01/2035
31287W-HU-7	HH C62043			4	1.A	17,063		110,1565	18,556	16,845		(11)	16,972		6.000	5.723	MON	84	1,011	12/15/2005	12/01/2031
31288J-ZR-0	HH C79752			4	1.A	96,050		113,0869	107,467	95,030			14		5.500	5.258	MON	436	5,227	07/01/2013	05/01/2033
3128L0-DE-9	HH A68201			4	1.A	67,045		116,0494	77,151	66,481		(35)	67,051		6.000	5.776	MON	332	3,989	12/25/2013	11/01/2037
3128LX-BJ-8	HH G01841			4	1.A	54,467		113,7103	61,776	54,328			7		5.500	5.413	MON	249	2,988	07/01/2013	06/01/2035
3128LX-FB-1	HH G01962			4	1.A	63,585		113,1216	74,995	66,296		(371)	63,077		5.000	6.447	MON	276	3,315	07/01/2013	12/01/2035
3128M5-HJ-2	HH G03533			4	1.A	56,105		114,8500	63,808	55,557			95		6.000	5.666	MON	278	3,333	12/25/2013	06/01/2036
3128M5-LE-8	HH G03625			4	1.A	121,038		117,6012	139,159	118,332			1,294		6.500	5.628	MON	641	7,692	07/01/2013	11/01/2037
3128M5-ME-7	HH G03657			4	1.A	86,417		113,9946	95,163	83,480			1,015		6.500	4.910	MON	452	5,426	12/25/2013	12/01/2037
3128M6-EF-1	HH G04334			4	1.A	41,210		113,4805	49,363	43,499		(308)	41,017		5.000	6.594	MON	181	2,175	12/25/2013	04/01/2038
3128M9-WB-4	HH G07542			4	1.A	723,936		110,4678	748,929	677,961			720,474		4.500	2.987	MON	2,542	30,508	01/16/2014	11/01/2043
3128MJ-3D-0	HH G08795			4	1.A	1,696,656		104,3273	1,831,162	1,755,209		(30,628)	1,668,522		3.000	4,071	MON	4,388	52,656	12/18/2018	01/01/2048
3128MJ-3U-2	HH G08810			4	1.A	391,734		107,7361	406,845	377,632			4,254		4.500	2.956	MON	1,416	16,993	09/07/2018	04/01/2048
3128MJ-4R-8	HH G08831			4	1.A	357,422		106,5151	374,937	352,004			2,141		4.000	3,260	MON	1,173	14,080	09/07/2018	08/01/2048
3128MJ-4S-6	HH G08832			4	1.A	443,319		107,3259	458,530	427,231			4,951		4.500	2.902	MON	1,602	19,225	07/23/2018	08/01/2048
3128MJ-ZA-1	HH G08736			4	1.A	4,570,747		102,7797	5,038,702	4,902,427		(81,238)	4,548,188		2.500	4,050	MON	10,213	122,561	08/08/2018	12/01/2046
3128QH-UA-6	HH 1N1477		4,5		1.A	7,217		105,1798	7,432	7,066		(65)	6,928		2.135	2,631	MON	25	160	07/01/2013	05/01/2037
312926-VZ-6	HH C00632			4	1.A	412		111,6348	471	422		(1)	415		7.000	7,759	MON	2	30	07/01/2013	07/01/2028
31292H-5P-5	HH C01754			4	1.A	80,470		113,3770	90,121	79,488			95		5.500	5,152	MON	364	4,372	07/01/2013	01/01/2034
31292H-KJ-2	HH C01197			4	1.A	35,286		114,1339	40,504	35,488		(51)	35,243		6.500	6,744	MON	192	2,307	07/01/2013	07/01/2031
31292H-OR-8	HH C01364			4	1.A	21,114		114,4545	23,805	20,799			152		6.500	5,748	MON	113	1,352	07/01/2013	06/01/2032
31293E-EW-6	HH C18249			4	1.A	46,883		108,8828	51,772	47,549		(114)	47,136		7.000	7,353	MON	277	3,328	07/01/2013	11/01/2028
31294E-HK-8	HH C37434			4	1.A	59,398		109,1153	66,123	60,599		(143)	59,839		7.000	7,530	MON	354	4,242	07/01/2013	12/01/2029
3131WK-QC-7	HH Z16751			4	1.A	159,856		116,0014	184,415	158,977		(129)	159,662		6.000	5,815	MON	795	9,539	08/09/2019	11/01/2037
3132A1-B8-6	HH ZS0963			4	1.A	8,466		113,0778	10,063	8,899			8,477		5.000	6,533	MON	37	445	08/09/2019	12/01/2035
3132A8-TX-7	HH ZS7766			4	1.A	1,265,376		106,2183	1,316,496	1,239,425		(4,020)	1,258,074		3.500	2,911	MON	3,615	43,380	04/02/2018	06/01/2032
3136B0-YB-6	FNR 2018-1 TE			4	1.A	163,344		101,3441	166,006	163,805			439		3.500	3,552	MON	478	5,733	09/28/2018	03/25/2044
31371K-GA-3	FN 254093			4	1.A	49,857		116,4410	52,549	45,130		(208)	48,540		7.000	4,390	MON	263	3,159	07/01/2013	12/01/2031
31371L-M3-0	FN 255178			4	1.A	89,087		112,9622	100,351	88,836		(3)	89,070		5.000	4,866	MON	370	4,442	07/01/2013	04/01/2034
31371L-PJ-2	FN 255225			4	1.A	55,884		113,4578	64,274	56,650		(110)	55,892		5.500	5,862	MON	260	3,116	07/01/2013	06/01/2034
31371L-ZT-9	FN 255554			4	1.A	38,275		113,8744	44,216	38,829		(102)	38,244		5.500	5,900	MON	178	2,136	07/01/2013	01/01/2035
3137FP-LK-9	FHR 4926 BP			4	1.A	1,006,085		102,6488	993,361	967,727		4,879	999,836		3.000	2,132	MON	2,419	29,032	03/12/2020	10/25/2049
31385H-4Y-5	FN 545459			4	1.A	33,723		111,9445	37,239	33,266			192		6.500	5,744	MON	180	2,162	07/01/2013	02/01/2032
31385J-K8-0	FN 545819			4	1.A	25,246		111,8090	25,874	23,141			906		6.500	2,999	MON	125	1,504	07/01/2013	08/01/2032
31385X-EC-7	FN 555531			4	1.A	37,054		112,9916	41,894	37,077		(5)	37,058		5.500	5,464	MON	170	2,039	12/15/2005	06/01/2033
31385X-O9-1	FN 555880			4	1.A	179,995		112,0549	202,888	181,061		(139)	179,993		5.500	5,633	MON	830	9,958	12/25/2013	11/01/2033
31388W-KN-5	FN 616901			4	1.A	7,704		110,1175	8,432	7,657		(7)	7,691		6.000	5,769	MON	38	459	07/01/2013	12/01/2031
31388W-PP-5	FN 617030			4	1.A	1,355		110,0833	1,482	1,346			2		6.000	5,666	MON	7	81	07/01/2013	12/01/2031
31388X-Y4-1	FN 618199			4	1.A	24,749		109,9504	26,503	24,105			24,643		5.500	4,553	MON	110	1,326	07/01/2013	11/01/2031
31390B-XK-9	FN 641582			4	1.A	129,921		111,1401	142,181	127,930		(95)	128,938		6.500	6,149	MON	693	8,315	12/15/2005	04/01/2032
31392C-AV-6	FNR 0214E A1			4	1.A	85,384		114,6816	80,471	70,169		(1,189)	81,828		7.000	3,464	MON	409	4,912	07/01/2013	01/25/2042
31394E-FT-0	FNR 2005-64 PL			4	1.A	91,242		110,9219	97,844	88,210		(612)	89,687		5.500	4,802	MON	404	4,852	06/03/2005	07/25/2035
31400P-ZK-4	FN 693846			4	1.A	27,494		110,4885	29,688	26,869			27,444		5.500	4,770	MON	123	1,478	07/01/2013	03/01/2033
31400R-WZ-0	FN 695564			4	1.A	11,208		110,6615	12,138	10,969			11,150		5.500	4,891	MON	50	603	07/01/2013	03/01/2033
31400Y-4J-2	FN 702025			4	1.A	37,872		109,9660	39,558	35,973			118		6.000	4,287	MON	180	2,158	07/01/2013	05/01/2033
31401L-PL-1	FN 711527			4	1.A	863		109,4788	954	872		(1)	865		5.500	5,741	MON	4	48	07/01/2013	06/01/2033
31402B-S7-0	FN 724242			4	1.A	3,784		110,6719	4,228	3,821		(2)	3,781		5.500	5,781	MON	18	210	07/01/2013	07/01/2033
31402C-4H-2	FN 725424			4	1.A	233,787		112,0887	260,427	232,340		(3,074)	230,513		5.500	5,668	MON	1,065	12,779	07/01/2013	04/01/2034
31402C-VP-4	FN 725222			4	1.A	149,065		111,9658	167,357	149,472		(120)	149,034		5.500	5,538	MON	685	8,221	12/25/2013	02/01/2034
31402D-JF-8	FN 725762			4	1.A	223,938		114,7492	250,855	218,611			223,335		6.000	5,258	MON	1,093	13,117	07/01/2013	08/01/2034
31402D-P7-9	FN 725946			4	1.A	248,066		113,4212	284,902	251,189		(286)			5.500	5,833	MON	1,151	13,815	12/25/2013	11/01/2034

ANNUAL STATEMENT FOR THE YEAR 2021 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																				
314020-SZ-5..	FN 735036.....			4..	1.A	251,943	113.5300	289,526	255,021	251,876		(277)		5.500	5.826	MON	1,169	14,026	12/25/2013	12/01/2034		
314020-WA-5..	FN 735141.....			4..	1.A	155,725	113.5763	181,005	159,369	155,534		(552)		5.500	6.188	MON	730	8,765	12/25/2013	01/01/2035		
31402R-UN-7..	FN 735989.....			4..	1.A	103,243	112.9872	117,376	103,884	103,236		(70)		5.500	5.644	MON	476	5,714	02/27/2008	02/01/2035		
31402U-4B-5..	FN 738918.....			4..	1.A	30,738	110.7921	34,373	31,025	30,763		(47)		5.500	5.711	MON	142	1,706	07/01/2013	06/01/2033		
31403D-DX-4..	FN 745418.....			4..	1.A	111,113	112.7435	129,575	114,929	110,708		(482)		5.500	6.539	MON	527	6,322	12/25/2013	04/01/2036		
31403D-PN-3..	FN 745729.....			4..	1.A	161,885	114.4747	186,858	163,230	161,764		(87)		6.000	6.217	MON	816	9,794	07/26/2007	08/01/2036		
31403D-T8-2..	FN 745875.....			4..	1.A	172,899	113.9593	192,371	168,807	174,238		378		6.500	5.561	MON	914	10,972	12/25/2013	09/01/2036		
31404R-XU-6..	FN 776591.....			4..	1.A	16,862	111.0467	19,016	17,124	15,742		(1,116)		5.000	7.474	MON	71	856	07/01/2013	04/01/2034		
31405R-AK-2..	FN 796610.....			4..	1.A	725,732	113.8032	833,977	732,825	725,694		(784)		5.500	5.742	MON	3,359	40,305	12/25/2013	10/01/2034		
31406M-4A-1..	FN 814517.....			4..	1.A	495,410	113.9297	569,638	499,991	495,958		(634)		5.500	5.689	MON	2,292	27,499	12/25/2013	03/01/2035		
31407E-ZU-0..	FN 828855.....			4..	1.A	46,778	112.6218	54,542	48,429	46,508		(265)		5.000	6.104	MON	202	2,421	07/01/2013	10/01/2035		
31407S-A2-8..	FN 838925.....			4..	1.A	184,813	112.8915	217,357	192,537	186,418		(392)		5.000	5.903	MON	802	9,627	12/12/2005	08/01/2035		
31409G-MP-8..	FN 870766.....			4..	1.A	28,993	114.0410	33,052	28,983	29,028		34		6.000	5.917	MON	145	1,739	12/25/2013	07/01/2036		
3140FC-S9-0..	FN BD5043.....			4..	1.A	1,074,490	107.2422	1,154,653	1,076,677	1,074,446		(513)		3.500	3.517	MON	3,140	37,684	12/21/2018	02/01/2047		
31410F-T6-2..	FN 888073.....			4..	1.A	305,397	112.8793	348,815	309,016	305,597		(462)		5.500	5.801	MON	1,416	16,996	12/25/2013	02/01/2035		
31410F-YJ-8..	FN 888213.....			4..	1.A	158,088	112.9406	182,322	161,432	157,713		(609)		5.000	5.624	MON	673	8,072	07/01/2013	05/01/2036		
31410G-AE-3..	FN 888405.....			4..	1.A	241,032	113.0339	289,352	255,987	242,411		498		5.000	6.471	MON	1,067	12,799	12/25/2013	12/01/2036		
31410G-AF-0..	FN 888406.....			4..	1.A	57,721	112.9610	67,256	59,540	57,615		(319)		5.000	5.908	MON	248	2,977	07/01/2013	08/01/2036		
31414U-6M-5..	FN 977076.....			4..	1.A	52,342	113.0596	61,684	54,559	51,752		(500)		5.000	6.550	MON	227	2,728	12/25/2013	01/01/2038		
31418C-WU-4..	FN MA3358.....			4..	1.A	463,441	107.0780	478,235	446,623	469,483		5,343		4.500	2.907	MON	1,675	20,098	07/23/2018	05/01/2048		
31418C-XN-9..	FN MA3384.....			4..	1.A	234,118	106.6791	246,178	230,765	235,293		1,278		4.000	3.315	MON	769	9,231	07/30/2018	06/01/2048		
31418C-YM-0..	FN MA3415.....			4..	1.A	234,698	106.3090	245,856	231,265	235,937		1,321		4.000	3.298	MON	771	9,251	07/30/2018	07/01/2048		
31418C-YT-5..	FN MA3421.....			4..	1.A	135,854	104.0091	140,467	135,053	136,047		(290)		4.000	3.545	MON	450	5,402	08/01/2018	07/01/2048		
31418C-ZL-1..	FN MA3446.....			4..	1.A	185,291	104.0094	191,405	184,026	185,579		(537)		4.000	3.493	MON	613	7,361	09/07/2018	08/01/2048		
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						19,118,403	XXX	20,810,473	19,360,592	19,066,564		(94,084)		XXX	XXX	XXX	64,330	771,822	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																						
3136AY-2H-5..	FNA 2017-M14 A2.....			4..	1.A	1,416,586	106.4836	1,587,401	1,490,748	1,453,973		5,127		2.867	3.678	MON	3,562	29,790	07/25/2018	11/25/2027		
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						1,416,586	XXX	1,587,401	1,490,748	1,453,973		5,127		XXX	XXX	XXX	3,562	29,790	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-ZB-3..	BROWARD CNTY FLA SCH BRD CTF5 PARTN.....			2..	1.E FE	1,917,902	117.4260	1,902,301	1,620,000	1,761,513		(28,936)		5.000	2.915	JJ	40,500	81,000	03/23/2016	07/01/2031		
226706-AA-7..	CRISP CNTY GA SOLID WASTE MGMT AUTH REV.....			4..	6.FE	2,522,086	8.1106	2,522,086	31,096,000	2,522,086		332,738	248,638		5.550		JD			11/01/2011	07/01/2023	
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						4,439,988	XXX	4,424,387	32,716,000	4,283,599		303,803	248,638	XXX	XXX	XXX	40,500	81,000	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						1,488,323,075	XXX	1,496,304,565	1,360,470,339	1,397,191,984		(16,525,055)	343,176	XXX	XXX	XXX	18,453,536	62,640,717	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00206R-DR-0..	AT&T INC.....			1,2..	2.B FE	6,217,483	123.9541	6,569,568	5,300,000	6,122,978		(40,895)		5.250	3.854	MS	92,750	278,250	08/19/2019	03/01/2037		
00206R-HW-5..	AT&T INC.....			1,2..	2.B FE	1,360,072	108.6611	1,521,256	1,400,000	1,375,516		4,259		3.800	4.183	FA	20,098	53,200	02/15/2018	02/15/2027		
00206R-JY-9..	AT&T INC.....			1,2..	2.B FE	4,091,840	102.1388	4,085,552	4,000,000	4,087,143		(4,697)		2.750	2.483	JD	9,167	55,000	06/08/2021	06/01/2031		
00287Y-CA-5..	ABBVIE INC.....			1,2..	2.B FE	2,265,620	115.2710	2,305,419	2,000,000	2,259,361		(6,259)		4.050	3.081	MN	9,000	40,500	06/08/2021	11/21/2039		
00287Y-CY-3..	ABBVIE INC.....			1,2..	2.B FE	3,142,098	120.5773	3,255,588	2,700,000	3,100,079		(25,324)		4.550	3.127	MS	36,173	122,850	04/27/2020	03/15/2035		
00912X-AY-0..	AIR LEASE CORP.....			1,2..	2.B FE	1,244,217	105.3549	1,369,613	1,300,000	1,263,692		5,358		3.625	4.163	JD	3,927	47,125	02/16/2018	12/01/2027		

ANNUAL STATEMENT FOR THE YEAR 2021 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				16  Rate of	17  Effective Rate of	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.			18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired
CUSIP Identification	Description	Code																		
01400E-AB-9.	ALCON FINANCE CORP.			1,2	2 B FE	523,068	104.4845	548,544	525,000	523,474		188		3.000	3.043	MS	4,288	15,750	09/16/2019	09/23/2029
01609W-AQ-5.	ALIBABA GROUP HOLDING LTD.	C		1,2	1 E FE	4,720,271	105.2138	4,975,561	4,729,000	4,726,224		1,007		3.600	3.621	MN	15,606	170,244	11/21/2014	11/28/2024
01626P-AH-9.	ALIMENTATION COUCHE-TARD INC.	A		1,2	2 B FE	1,290,438	107.2006	1,447,208	1,350,000	1,311,966		6,004		3.550	4.121	JJ	20,634	47,925	03/09/2018	07/26/2027
017175-AE-0.	ALLEGHANY CORP.			1,2	2 A FE	5,799,261	108.5173	5,588,639	5,150,000	5,731,513		(65,077)		3.625	2.105	MN	23,855	186,688	12/16/2020	05/15/2030
023135-AP-1.	AMAZON.COM INC.			1,2	1 E FE	3,517,584	127.8845	3,580,765	2,800,000	3,432,301		(42,488)		4.800	2.654	JD	9,707	134,400	12/18/2019	12/05/2034
023138-AA-8.	AMBAC ASSURANCE CORP.			9	1 D FE		134.7000	4	3	3				5.100		JUN			02/05/2018	06/07/2021
02364W-BH-7.	AMERICA MOVIL SAB DE CV.	C		1,2	1 G FE	417,178	108.2404	454,610	420,000	417,858		269		3.625	3.705	AO	2,918	15,225	04/15/2019	04/22/2029
	AMERICAN CAMPUS COMMUNITIES OPERATING PA.			1,2	2 B FE	495,710	110.8603	554,301	500,000	496,272		379		3.875	3.974	JJ	8,127	22,013	06/09/2020	01/30/2031
	AMERICAN INTERNATIONAL GROUP INC.			1,2	2 B FE	2,003,904	110.7132	1,992,838	1,800,000	1,985,087		(12,019)		3.875	2.891	JJ	32,163	69,750	06/04/2020	01/15/2035
	AMERICAN INTERNATIONAL GROUP INC.			1,2	2 B FE	1,496,595	111.6358	1,674,537	1,500,000	1,497,787		387		4.200	4.227	AO	15,750	63,000	03/20/2018	04/01/2028
030360-AD-3.	AMERICAN UNIVERSITY			1	1 E FE	982,430	115.9571	985,635	850,000	979,292		(3,138)		3.672	2.840	AO	7,803	31,212	01/13/2021	04/01/2049
03076C-AF-3.	AMERIPRISE FINANCIAL INC.			1	1 G FE	2,527,757	105.4490	2,678,404	2,540,000	2,537,544		1,431		4.000	4.057	AO	21,449	101,600	09/03/2013	10/15/2023
031162-CH-1.	AMGEN INC.			1,2	2 A FE	2,602,312	102.1643	2,835,061	2,775,000	2,714,069		35,684		2.250	3.648	FA	22,894	62,438	09/25/2018	08/19/2023
031162-CR-9.	AMGEN INC.			1,2	2 A FE	4,657,809	102.8308	4,447,433	4,325,000	4,642,249		(13,875)		3.150	2.628	FA	49,197	136,238	11/17/2020	02/21/2040
	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2 B FE	6,408,232	131.1789	6,591,741	5,025,000	6,279,862		(55,316)		5.450	3.457	JJ	120,195	273,863	08/16/2019	01/23/2039
	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2 B FE	1,993,280	111.3128	2,226,255	2,000,000	1,995,514		731		4.000	4.041	AO	17,333	80,000	06/08/2018	04/13/2028
	ANHEUSER-BUSCH INBEV FINANCE INC.			1,2	2 B FE	9,983,300	107.4161	10,741,613	10,000,000	9,992,659		1,868		3.650	3.670	FA	152,083	365,000	01/13/2016	02/01/2026
037833-BY-5.	APPLE INC.			1,2	1 B FE	8,581,080	106.9470	9,197,438	8,600,000	8,589,638		2,535		3.250	3.281	FA	99,378	279,500	02/16/2016	02/23/2026
04352E-AB-1.	ASCENSION HEALTH			1,2	1 B FE	800,536	106.5038	825,405	775,000	799,879		(657)		3.106	2.870	MN	3,076	12,036	05/21/2021	11/15/2039
045054-AL-7.	ASHTREAD CAPITAL INC.			1,2	2 C FE	2,543,750	106.7183	2,667,958	2,500,000	2,535,090		(3,590)		4.250	4.039	MN	17,708	106,250	12/13/2019	11/01/2029
045054-AP-8.	ASHTREAD CAPITAL INC.			1,2	2 C FE	3,611,961	97.4831	3,514,267	3,605,000	3,611,714		(247)		2.450	2.428	FA	34,102		08/04/2021	08/12/2031
05348E-BF-5.	AVALONBAY COMMUNITIES INC.			1,2	1 G FE	5,301,450	108.0375	5,401,875	5,000,000	5,240,421		(30,158)		3.300	2.562	JD	13,750	165,000	12/13/2019	06/01/2029
05401A-AG-6.	AVOLON HOLDINGS FUNDING LTD.	C		1,2	2 C FE	2,334,696	107.1598	2,437,886	2,275,000	2,314,101		(8,379)		4.375	3.925	MN	16,589	99,531	06/25/2019	05/01/2026
054561-AJ-4.	EQUITABLE HOLDINGS INC.			1,2	2 B FE	5,230,799	112.1842	5,497,027	4,900,000	5,147,006		(36,081)		4.350	3.421	AO	42,038	213,150	08/16/2019	04/20/2028
05531F-BE-2.	TRUIST FINANCIAL CORP.			2	1 G FE	1,496,970	116.305	1,498,446	1,500,000	1,498,446		450		3.700	3.732	JD	4,008	55,500	05/31/2018	06/05/2025
05565E-AH-8.	BMW US CAPITAL LLC.			1,2	1 F FE	1,319,089	104.6806	1,381,784	1,320,000	1,319,606		118		2.800	2.807	AO	8,213	36,960	04/04/2016	04/11/2026
05583J-AJ-1.	BPCE SA	C		2,5	2 A FE	3,075,000	96.4618	2,966,200	3,075,000	3,075,000				2.277	2.277	JJ	31,313	35,009	01/12/2021	01/20/2032
06051G-FS-3.	BANK OF AMERICA CORP.				1 G FE	2,056,331	108.4389	2,179,622	2,010,000	2,031,649		(5,520)		3.875	3.552	FA	32,453	77,888	04/03/2017	08/01/2025
06051G-GR-4.	BANK OF AMERICA CORP.			1,2,5	1 G FE	3,457,906	107.6995	3,904,107	3,625,000	3,508,638		15,289		3.593	4.159	JJ	57,887	130,246	06/27/2018	07/21/2028
06051G-GZ-6.	BANK OF AMERICA CORP.			1,2,5	1 G FE	2,388,225	105.2398	2,630,996	2,500,000	2,432,030		15,215		3.366	4.102	JJ	36,933	84,150	12/27/2018	01/23/2026
06051G-HC-6.	BANK OF AMERICA CORP.			1,2,5	1 F FE	1,211,363	102.0730	1,275,912	1,250,000	1,235,105		7,247		3.004	3.641	JD	1,147	37,550	07/23/2018	12/20/2023
06406H-CS-6.	BANK OF NEW YORK MELLON CORP.			2	1 F FE	8,718,063	105.2606	9,210,303	8,750,000	8,742,480		3,616		3.650	3.693	FA	130,411	319,375	01/28/2014	02/04/2024
09659W-ZG-8.	BNP PARIBAS SA	C		2,5	1 G FE	2,000,000	106.4777	2,129,554	2,000,000	2,000,000				4.705	4.706	JJ	44,698	94,100	01/03/2019	01/10/2025
09778P-AB-1.	BON SECOURS MERCY HEALTH INC.			1,2	1 E FE	1,961,344	98.3195	1,956,558	1,990,000	1,962,801		1,457		2.095	2.257	JD	3,474	20,845	06/07/2021	06/01/2031
10112R-AV-6.	BOSTON PROPERTIES LP.			1,2	2 A FE	5,620,526	102.8730	5,889,479	5,725,000	5,688,431		21,270		3.125	3.524	MS	59,635	178,906	08/28/2018	09/01/2023
	BP CAPITAL MARKETS AMERICA INC.			1,2	1 F FE	2,031,840	105.2845	2,105,690	2,000,000	2,013,574		(6,238)		3.790	3.439	FA	30,531	75,800	01/03/2019	02/06/2024
	BP CAPITAL MARKETS AMERICA INC.			1	1 F FE	7,391,570	102.4257	8,194,060	8,000,000	7,902,998		68,958		2.750	3.675	MN	31,167	220,000	07/01/2013	05/10/2023
110122-AT-5.	BRISTOL-MYERS SQUIBB CO.			1	1 F FE	5,384,662	100.9378	6,031,031	5,975,000	5,931,731		72,300		2.000	3.263	FA	49,792	119,500	06/25/2013	08/01/2022
110122-CM-8.	BRISTOL-MYERS SQUIBB CO.			1,2	1 F FE	1,992,240	104.6633	2,093,266	2,000,000	1,996,050		1,488		2.900	2.980	JJ	24,972	58,000	05/07/2019	07/26/2024
11135F-AQ-4.	BROADCOM INC.			1,2	2 C FE	299,667	111.0173	333,052	300,000	299,729		45		4.150	4.162	MN	1,591	12,450	05/05/2020	11/15/2030
	BURLINGTON NORTHERN SANTA FE LLC.			1,2	1 G FE	1,487,775	102.0019	1,530,028	1,500,000	1,496,886		2,560		3.000	3.178	MS	13,250	45,000	03/29/2018	03/15/2023

ANNUAL STATEMENT FOR THE YEAR 2021 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																				
166764-AH-3.	CHEVRON CORP.			1,2	1.D FE	6,225,000	102.9695	6,409,853	6,225,000	6,225,000				3.191	3.191	JD	3,862	198,640	06/17/2013	06/24/2023.		
17275R-AN-2.	CISCO SYSTEMS INC.			1	1.E FE	2,025,760	106.1060	2,122,120	2,000,000	2,010,401		(4,462)		3.625	3.374	MS	23,563	72,500	06/08/2018	03/04/2024.		
172967-LZ-2.	CITIGROUP INC.			1,2,5	1.G FE	11,201,477	104.2283	11,543,290	11,075,000	11,114,849		(26,707)		4.044	3.780	JD	37,323	447,873	08/14/2018	06/01/2024.		
20030N-CR-0.	COMCAST CORP.			1,2	1.G FE	3,522,750	106.2596	3,719,088	3,500,000	3,510,250		(4,254)		3.700	3.561	AO	27,339	129,500	01/03/2019	04/15/2024.		
20030N-CX-7.	COMCAST CORP.				1.G FE	1,100,000	100.9747	1,110,721	1,100,000	1,100,000				0.754	0.764	JAJO	1,796	9,221	10/02/2018	04/15/2024.		
21036P-BH-0.	CONSTELLATION BRANDS INC.			1,2	2.C FE	2,506,600	97.8518	2,446,294	2,500,000	2,506,345		(255)		2.250	2.220	FA	24,219		07/23/2021	08/01/2031.		
22160K-AL-9.	COSTCO WHOLESALE CORP.			1,2	1.D FE	974,820	103.9013	1,039,013	1,000,000	989,639		4,160		2.750	3.206	MN	3,285	27,500	04/06/2018	05/18/2024.		
22535W-AD-9.	CREDIT AGRICOLE SA (LONDON BRANCH)	C.			1.G FE	7,381,869	104.6333	7,978,291	7,625,000	7,516,500		37,127		3.250	3.799	AO	59,888	247,813	02/27/2018	10/04/2024.		
22546Q-AP-2.	CREDIT SUISSE AG (NEW YORK BRANCH)				1.F FE	2,717,469	106.0637	2,863,719	2,700,000	2,706,782		(2,235)		3.625	3.526	MS	30,450	97,875	01/18/2017	09/09/2024.		
24422E-UH-0.	JOHN DEERE CAPITAL CORP.				1.F FE	1,249,313	103.6563	1,295,704	1,250,000	1,249,804		153		3.450	3.461	JD	2,875	43,125	06/04/2018	06/07/2023.		
24422E-UR-8.	JOHN DEERE CAPITAL CORP.				1.F FE	1,999,820	105.0706	2,101,412	2,000,000	1,999,987		100		3.450	3.450	JJ	32,775	69,000	01/04/2019	01/10/2024.		
24703T-AE-6.	DELL INTERNATIONAL LLC.			1,2	2.B FE	2,331,293	112.6938	2,535,611	2,250,000	2,305,476		(10,460)		4.900	4.302	AO	27,563	110,250	06/25/2019	10/01/2026.		
25243Y-AY-5.	DIAGEO CAPITAL PLC.	C.		1,2	1.G FE	2,319,425	104.1345	2,395,094	2,300,000	2,306,482		(3,728)		3.500	3.322	MS	23,032	80,500	05/29/2018	09/18/2023.		
25243Y-BE-8.	DIAGEO CAPITAL PLC.	C.		1,2	1.G FE	252,912	99.3118	253,245	255,000	253,171		156		2.125	2.203	AO	933	5,419	04/27/2020	04/29/2032.		
26441C-BM-6.	DUKE ENERGY CORP.			1,2	2.B FE	6,483,880	101.7766	6,615,480	6,500,000	6,484,227		347		3.300	3.317	JD	9,533	110,229	06/07/2021	06/15/2041.		
26442E-AD-2.	DUKE ENERGY OHIO INC.			1,2	1.F FE	1,764,418	103.9708	1,835,085	1,765,000	1,764,932		109		3.800	3.802	MS	22,357	67,070	09/03/2013	09/01/2023.		
29278G-AP-3.	ENEL FINANCE INTERNATIONAL NV.	C.		1,2	2.A FE	5,962,680	96.8355	5,810,130	6,000,000	5,964,249		1,569		2.250	2.320	JJ	63,375		07/07/2021	07/12/2031.		
29278G-AQ-1.	ENEL FINANCE INTERNATIONAL NV.	C.		1,2	2.A FE	5,852,063	96.1574	5,697,328	5,925,000	5,853,333		1,269		2.875	2.957	JJ	79,967		07/07/2021	07/12/2041.		
29364W-AS-7.	ENTERGY LOUISIANA LLC.			1,2	1.F FE	2,990,670	104.0111	3,120,332	3,000,000	2,998,268		1,129		4.050	4.086	MS	40,500	121,500	08/19/2013	09/01/2023.		
31428X-CE-4.	FEDEX CORP.			1,2	2.B FE	1,961,140	102.4394	2,048,787	2,000,000	1,962,041		901		3.250	3.384	MN	8,306	35,389	05/19/2021	05/15/2041.		
316773-DA-5.	FIFTH THIRD BANCORP.			1,2	2.A FE	3,992,120	103.2127	4,128,507	4,000,000	3,993,945		1,133		2.550	2.581	MN	15,867	102,000	04/30/2020	05/05/2027.		
36321P-AD-2.	GALAXY PIPELINE ASSETS BIDCO LTD.	C.		1	1.C FE	9,170,000	98.0120	8,987,702	9,170,000	9,170,000				2.160	2.160	MS	50,068	122,695	02/09/2021	03/31/2034.		
369550-BG-2.	GENERAL DYNAMICS CORP.			1,2	1.G FE	5,358,490	106.6495	5,785,735	5,425,000	5,391,061		9,484		3.500	3.699	MN	24,262	189,875	05/08/2018	05/15/2025.		
369604-BX-0.	GENERAL ELECTRIC CO.			1,2	2.B FE	698,925	120.1411	901,059	750,000	701,581		1,669		4.250	4.783	MN	5,313	31,875	05/13/2020	05/01/2040.		
37045X-CV-6.	GENERAL MOTORS FINANCIAL COMPANY INC.			1,2	2.C FE	769,030	103.4292	796,405	770,000	769,401		196		2.900	2.926	FA	7,753	22,330	01/06/2020	02/26/2025.		
37045X-DL-7.	GENERAL MOTORS FINANCIAL COMPANY INC.			1,2	2.C FE	4,991,300	99.7570	4,987,852	5,000,000	4,991,728		428		2.700	2.720	JD	7,875	67,500	06/07/2021	06/10/2031.		
375558-BS-1.	GILEAD SCIENCES INC.			1,2	2.A FE	6,029,264	96.6094	5,796,563	6,000,000	6,028,062		(1,072)		2.600	2.568	AO	39,000	156,434	11/24/2020	10/01/2040.		
377372-AL-1.	GLAXOSMITHKLINE CAPITAL INC.			1	1.F FE	2,505,200	103.5623	2,589,058	2,500,000	2,501,602		(1,062)		3.375	3.327	MN	10,781	84,375	07/20/2018	05/15/2023.		
38141G-WZ-3.	GOLDMAN SACHS GROUP INC.			1,2,5	2.A FE	5,341,600	111.1683	5,558,416	5,000,000	5,255,477		(35,607)		4.223	3.321	MN	35,192	211,150	07/10/2019	05/01/2029.		
40434C-AD-7.	HSBC USA INC.				1.E FE	5,063,050	105.4944	5,274,720	5,000,000	5,020,150		(7,675)		3.500	3.329	JD	3,889	175,000	12/07/2015	06/23/2024.		
404530-AC-1.	HACKENSACK MERIDIAN HEALTH INC.			1,2	1.D FE	1,712,734	97.8103	1,789,929	1,830,000	1,715,367		2,634		2.675	3.103	MS	16,318	24,476	05/19/2021	09/01/2041.		
406216-BG-5.	HALLIBURTON CO.			1,2	2.A FE	487,626	107.5500	525,920	489,000	488,421		154		3.800	3.833	MN	2,374	18,582	11/05/2015	11/15/2025.		
437076-BN-1.	HOME DEPOT INC.			1,2	1.F FE	6,255,678	103.1930	6,526,960	6,325,000	6,290,633		6,984		2.125	2.247	MS	39,575	134,406	09/06/2016	09/15/2026.		
442851-BG-5.	THE HOWARD UNIVERSITY			1,2	2.C FE	2,250,000	109.7640	2,469,691	2,250,000	2,250,000				4.756	4.756	AO	26,753	57,964	03/09/2021	10/01/2051.		
44644A-AE-7.	HUNTINGTON NATIONAL BANK			2	1.G FE	1,832,823	104.3826	1,915,421	1,835,000	1,834,256		476		3.550	3.574	AO	15,381	65,143	08/17/2018	10/06/2023.		
456837-AG-8.	ING GROEP NV	C.			1.G FE	6,600,036	100.6538	6,743,802	6,700,000	6,693,040		28,844		3.150	3.590	MS	53,935	211,050	08/14/2018	03/29/2022.		
45866F-AP-9.	INTERCONTINENTAL EXCHANGE INC. INTERNATIONAL BUSINESS			1,2	1.G FE	4,647,643	97.0270	4,414,729	4,550,000	4,643,283		(3,879)		2.650	2.509	MS	35,503	128,948	11/17/2020	09/15/2040.		
459200-JZ-5.	MACHINES CORP.			1	1.G FE	6,091,798	106.9640	6,203,910	5,800,000	6,003,618		(43,449)		3.300	2.448	MN	24,457	191,400	12/12/2019	05/15/2026.		
46625H-QW-3.	JPMORGAN CHASE & CO.			2	1.F FE	1,892,352	106.6418	2,052,854	1,925,000	1,906,890		3,971		3.300	3.541	AO	15,881	63,525	02/06/2018	04/01/2026.		
46647P-AV-8.	JPMORGAN CHASE & CO.			1,2,5	1.F FE	7,875,000	111.9523	8,816,240	7,875,000	7,875,000				4.203	4.204	JJ	145,266	330,986	07/16/2018	07/23/2029.		
46647P-BR-6.	JPMORGAN CHASE & CO.			1,2,5	1.F FE	600,000	100.8830	605,298	600,000	600,000				2.182	2.182	JD	1,091	13,092	05/19/2020	06/01/2028.		
48128B-AB-7.	JPMORGAN CHASE & CO.			1,2	1.F FE	4,820,886	100.0691	4,928,404	4,925,000	4,899,126		24,142		2.972	3.492	JJ	67,493	146,371	08/14/2018	01/15/2023.		
48305Q-AA-1.	KAISER FOUNDATION HOSPITALS.			1	1.D FE	1,017,030	100.6684	1,006,684	1,000,000	1,001,098		(4,358)		3.500	3.049	AO	8,750	35,000	03/05/2018	04/01/2022.		
48305Q-AF-0.	KAISER FOUNDATION HOSPITALS.			1,2	1.D FE	5,869,848	100.8313	5,888,547	5,840,000	5,869,189		(659)		2.810	2.776	JD	13,675	75,670	06/09/2021	06/01/2041.		
49306S-AA-4.	KEYBANK NA				1.G FE	2,470,900	101.0093	2,525,233	2,500,000	2,496,820		8,006		3.180	3.510	MN	8,613	79,500	08/14/2018	10/15/2027.		
50249A-AC-7.	LYB INTERNATIONAL FINANCE III LLC.			1,2	2.B FE	3,098,636	105.5567	3,272,256	3,100,000	3,098,956		242		3.375	3.380	MN	17,438	104,625	04/27/2020	05/01/2030.		
50249A-AH-6.	LYB INTERNATIONAL FINANCE III LLC.			1,2	2.B FE	5,651,337	104.4317	5,534,879	5,300,000													

ANNUAL STATEMENT FOR THE YEAR 2021 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	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
50540R-AV-4.	LABORATORY CORPORATION OF AMERICA HOLDIN.			1,2	2 B FE	798,152	102.4785	819,828	800,000	798,910		366			2.300	2.349	JD	1,533	18,400	11/18/2019	12/01/2024.
534187-BK-4.	LINCOLN NATIONAL CORP.			1,2	2 A FE	2,444,635	107.4296	2,632,026	2,450,000	2,445,445		537			3.400	3.424	JJ	38,411	83,300	05/08/2020	01/15/2031.
540424-AQ-1.	LOEWS CORP.			1,2	1 G FE	6,266,260	102.0669	7,144,681	7,000,000	6,880,949		83,455			2.625	3.913	MN	23,479	183,750	06/25/2013	05/15/2023.
571748-BG-6.	MARSH & MCLENNAN COMPANIES INC.			1,2	2 A FE	6,209,172	114.0849	6,924,955	6,070,000	6,174,819		(12,620)			4.375	4.086	MS	78,193	265,563	03/20/2019	03/15/2029.
579780-AK-3.	MCCORMICK & COMPANY INC.			1,2	2 B FE	2,977,890	105.5510	3,166,531	3,000,000	2,990,655		2,310			3.250	3.336	MN	12,458	97,500	11/03/2015	11/15/2025.
58013M-EF-7.	MCDONALD'S CORP.			1	2 A FE	5,563,960	142.3684	5,694,735	4,000,000	5,508,647		(55,313)			6.300	3.276	MS	84,000	126,000	03/16/2021	03/01/2038.
585055-BS-4.	MEDTRONIC INC.			1	1 G FE	1,739,203	106.5102	1,863,929	1,750,000	1,744,620		1,633			3.500	3.603	MS	18,035	61,250	06/08/2018	03/15/2025.
59156R-BB-3.	METLIFE INC.			1	1 G FE	5,567,700	105.7959	5,861,091	5,540,000	5,545,468		(3,209)			4.368	4.306	MJSD	10,755	241,987	09/03/2013	09/15/2023.
59156R-BH-0.	METLIFE INC.			1	1 G FE	3,391,639	105.5636	3,562,771	3,375,000	3,382,169		(2,864)			3.600	3.502	AO	27,338	121,500	08/14/2018	04/10/2024.
594918-BJ-2.	MICROSOFT CORP.			1,2	1 A FE	1,962,480	106.7216	2,134,432	2,000,000	1,979,453		5,030			3.125	3.413	MN	10,069	62,500	06/08/2018	11/03/2025.
617446-8U-6.	MORGAN STANLEY			1,2,5	1 F FE	2,856,900	94.7630	2,842,891	3,000,000	2,862,557		5,657			1.794	2.301	FA	20,631	26,910	06/08/2021	02/13/2032.
61746B-DQ-6.	MORGAN STANLEY			1	1 G FE	7,326,143	106.0282	7,713,549	7,275,000	7,297,337		(8,787)			3.875	3.736	AO	48,551	281,906	08/14/2018	04/29/2024.
61746B-EF-9.	MORGAN STANLEY			1	1 G FE	1,373,582	108.4820	1,518,748	1,400,000	1,383,975		2,848			3.625	3.877	JJ	22,697	50,750	02/15/2018	01/20/2027.
62954H-AG-3.	NXP BV			C	1,2	2 B FE	2,491,425	100.7454	2,500,000	2,491,913		488			2.500	2.539	MN	8,681	31,250	05/04/2021	05/11/2031.
63111X-AE-1.	NASDAQ INC.			1,2	2 B FE	3,665,365	92.6424	3,543,571	3,825,000	3,670,086		4,711			2.500	2.768	JD	2,656	95,625	03/15/2021	12/21/2040.
637432-NJ-0.	NATIONAL RURAL UTILITIES COOPERATIVE FIN.			1,2	1 E FE	3,091,537	101.8386	3,156,997	3,100,000	3,098,567		1,294			2.700	2.742	FA	31,620	83,700	02/03/2016	02/15/2023.
63861V-AE-7.	NATIONWIDE BUILDING SOCIETY			C	2,5	2 A FE	901,620	109.9634	900,000	901,292		(130)			3.960	3.938	JJ	16,137	35,640	07/16/2019	07/18/2030.
63902H-AR-0.	NATURE CONSERVANCY			1	1 C FE	397,793	96.7867	397,793	411,000	397,793			13,207		1.861	2.178	JJ	3,824	6,612	01/27/2018	07/01/2033.
64952W-CX-9.	NEW YORK LIFE GLOBAL FUNDING.			1	1 A FE	1,406,115	106.5671	1,598,506	1,500,000	1,435,468		9,381			3.000	3.806	JJ	21,375	45,000	09/25/2018	01/10/2028.
65557C-AY-9.	NORDEA BANK ABP			C	1 F FE	5,492,575	104.4251	5,743,383	5,500,000	5,497,796		1,910			3.750	3.762	FA	69,323	206,250	06/08/2021	08/30/2023.
66988A-AG-9.	NOVANT HEALTH INC.			1,2	1 D FE	2,521,950	100.9381	2,523,454	2,500,000	2,521,213		(737)			2.637	2.567	MN	10,988	35,893	05/04/2021	11/01/2036.
66989H-AG-3.	NOVARTIS CAPITAL CORP.			1	1 D FE	994,510	105.5196	1,055,196	1,000,000	997,514		1,035			3.400	3.511	MN	5,194	34,000	12/10/2018	05/06/2024.
67066G-AG-9.	NVIDIA CORP.			1,2	1 G FE	4,123,410	112.6810	4,225,539	3,750,000	4,114,333		(9,077)			3.500	2.801	AO	32,813	65,625	06/08/2021	04/01/2040.
67077M-AQ-1.	NUTRIEN LTD.			C	1,2	2 B FE	4,952,780	142.0175	3,500,000	4,922,275		(30,505)			6.125	3.201	JJ	98,851	107,188	06/10/2021	01/15/2041.
681919-BD-7.	OMNICO GROUP INC.			1,2	2 A FE	4,991,150	101.4479	5,072,397	5,000,000	4,991,553		403			2.600	2.620	FA	54,167	31,778	04/28/2021	08/01/2031.
68902V-AL-1.	OTIS WORLDWIDE CORP.			1,2	2 B FE	5,168,206	102.8502	5,120,914	4,979,000	5,159,855		(7,466)			3.112	2.843	FA	58,535	108,266	06/08/2021	02/15/2040.
693475-AX-3.	PNC FINANCIAL SERVICES GROUP INC.			2	1 G FE	785,497	104.6067	823,254	787,000	785,998		212			2.600	2.630	JJ	8,981	20,462	07/18/2019	07/23/2026.
693475-AY-1.	PNC FINANCIAL SERVICES GROUP INC.			2	1 G FE	499,835	102.7103	513,551	500,000	499,909		37			2.200	2.207	MN	1,833	11,000	10/29/2019	11/01/2024.
69353R-FL-7.	PNC BANK NA			2	1 F FE	3,496,010	103.7607	3,631,626	3,500,000	3,498,821		850			3.500	3.524	JD	7,826	122,500	06/05/2018	06/08/2023.
69363F-AZ-5.	DUKE ENERGY INDIANA LLC			1	1 F FE	3,815,640	103.0853	3,092,559	3,000,000	3,066,165		(104,438)			8.230	4.525	FA	93,273	246,900	07/25/2013	08/11/2022.
70450Y-AE-3.	PAYPAL HOLDINGS INC.			1,2	1 G FE	996,630	105.3411	1,053,411	1,000,000	997,338		329			2.850	2.889	AO	7,125	28,500	09/19/2019	10/01/2029.
709599-AW-4.	PENSKE TRUCK LEASING CO LP			1,2	2 B FE	7,906,800	106.0167	8,481,338	8,000,000	7,948,097		10,015			3.400	3.546	MN	34,756	272,000	06/30/2017	11/15/2026.
742718-EP-0.	PROCTER & GAMBLE CO.			1	1 D FE	7,323,173	105.6788	7,767,390	7,350,000	7,338,237		2,780			2.700	2.742	FA	82,136	198,450	01/28/2016	02/02/2026.
743315-AV-5.	PROGRESSIVE CORP.			1,2	1 F FE	1,247,850	113.0040	1,412,550	1,250,000	1,248,472		237			4.000	4.020	MS	16,667	50,000	10/18/2018	03/01/2029.
74340X-BH-3.	PROLOGIS LP			1,2	1 G FE	1,026,270	112.1210	1,121,210	1,000,000	1,018,906		(2,522)			3.875	3.545	MS	11,410	38,750	01/03/2019	09/15/2028.
743756-AB-4.	PROVIDENCE HEALTH AND SERVICES			1,2	1 D FE	906,260	104.8698	1,011,994	965,000	930,131		6,682			2.746	3.581	AO	6,625	26,499	03/23/2018	10/01/2026.
744560-BW-5.	PUBLIC SERVICE ELECTRIC AND GAS CO.			1,2	1 F FE	1,247,788	103.4927	1,293,659	1,250,000	1,249,246		473			3.250	3.288	MS	13,542	40,625	09/05/2018	09/01/2023.
747525-AU-7.	QUALCOMM INC.			1,2	1 F FE	280,899	107.9714	323,914	300,000	287,697		2,018			3.250	4.107	MN	1,110	9,750	06/08/2018	05/20/2027.
754730-AG-4.	RAYMOND JAMES FINANCIAL INC.			1,2	2 A FE	3,109,443	116.0647	3,220,794	2,775,000	3,058,330		(30,617)			4.650	3.194	AO	32,259	129,038	04/27/2020	04/01/2030.
756109-BK-9.	REALTY INCOME CORP.			1,2	1 G FE	1,976,840	106.2744	2,125,487	2,000,000	1,981,215		2,162			3.100	3.235	JD	2,756	62,000	11/19/2019	12/15/2029.
759509-AG-7.	RELIANCE STEEL & ALUMINUM CO.			1,2	2 B FE	74,792	97.2708	72,953	75,000	74,819		20			2.150	2.181	FA	609	1,666	07/28/2020	08/15/2030.
75951A-AM-0.	RELIANCE STANDARD LIFE GLOBAL FUNDING II			1	1 E FE	499,580	101.3579	506,789	500,000	499,852		141			2.150	2.179	JJ	4,778	10,750	01/13/2020	01/21/2023.
78349A-AA-1.	RWJ BARNABAS HEALTH INC.			1	1 D FE	971,249	105.3874	1,080,221	1,025,000	992,880		6,443			2.954	3.177	JJ	15,139	30,279	06/26/2018	07/01/2026.
797440-BR-4.	SAN DIEGO GAS & ELECTRIC CO.			1,2	1 F FE	7,298,832	103.5131	7,556,453	7,300,000	7,299,941		295			3.600	3.601	MS	87,600	262,800	09/04/2013	09/01/2023.
806851-AG-6.	SCHLUMBERGER HOLDINGS CORP.			1,2	2 A FE	128,916	107.7589	139,009	129,000	128,964		10			4.000	4.008	JD	143	5,160	12/10/2015	12/21/2025.
806851-AK-7.	SCHLUMBERGER HOLDINGS CORP.			1,2	2 A FE	1,922,443	108.1022	2,113,397	1,955,000	1,931,018		3,309			3.900	4.121	MN	9,319	76,245	04/11/2019	05/17/2028.
806854-AD-7.	SCHLUMBERGER INVESTMENT SA.			C	1,2	1 F FE	8,489,479	9,283,241	9,225,000	9,170,752		90,583			2.400	3.426	FA	92,250	221,400	06/25/2013	08/01/2022.
817826-AF-7.	7-ELEVEN INC.			1,2	2 B FE	5,416,019	92.5379	5,506,004	5,950,000	5,431,534		15,516			2.500	3.105	FA	58,260	74,375	03/15/2021	02/10/2041.
828807-CR-6.	SIMON PROPERTY GROUP LP			1,2	1 G FE	3,975,160	104.7122	4,188,490	4,000,000	3,994,112		2,763			3.750	3.824	FA	62,500	150,000	01/13/2014	02/01/2024.
84265Y-AA-3.	SOUTHERN COPPER CORP.			1	2 A FE	1,109,625	142.8750	1,178,719	825,000	1,064,119		(12,434)			7.500	4.604	JJ	26,469	61,875	02/06/2018	07/27/2035.



ANNUAL STATEMENT FOR THE YEAR 2021 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
857477-AN-3	STATE STREET CORP. SUMITOMO MITSUI FINANCIAL GROUP INC.			D	1.F FE	3,741,180	106.4734	3,987,428	3,745,000	3,743,769		430			3.300	3.312	JD	5,149	123,585	12/10/2014	12/16/2024
86562M-BC-3	TRUIST BANK.			2	1.G FE	9,100,000	110.8189	10,084,524	9,100,000	9,100,000					3.944	3.944	JJ	161,507	358,904	07/12/2018	07/19/2028
86787E-AN-7	SUTTER HEALTH.			1,2	1.F FE	6,639,675	102.5482	7,024,553	6,850,000	6,787,241		45,622			2.750	3.460	MN	31,396	188,375	08/14/2018	05/01/2023
86944B-AH-6	SUTTER HEALTH.			1,2	1.F FE	4,120,649	103.1409	4,063,750	3,940,000	4,113,731		(6,918)			3.161	2.848	FA	47,050	89,602	01/08/2021	08/15/2040
86944B-AJ-2	SYSCO CORP.			1,2	1.F FE	5,665,000	105.1802	5,958,458	5,665,000	5,665,000					3.361	3.361	FA	71,929	151,263	10/22/2020	08/15/2050
871829-BM-8	T-MOBILE USA INC.			1,2	2.B FE	8,335,740	145.1958	8,711,749	6,000,000	8,265,201		(70,539)			6.600	3.683	AO	99,000	396,000	03/16/2021	04/01/2040
87264A-AW-5	T-MOBILE USA INC.			1,2	2.C FE	2,733,401	114.6067	2,807,864	2,450,000	2,716,760		(10,545)			4.375	3.544	AO	22,628	53,594	06/10/2020	04/15/2040
87264A-BL-8	THERMO FISHER SCIENTIFIC INC.			1,2	2.C FE	3,527,507	97.9093	3,402,347	3,475,000	3,525,367		(1,898)			3.000	2.899	FA	39,383	143,075	11/17/2020	02/15/2041
883556-CM-2	3M CO.			1,2	2.A FE	4,497,762	101.4585	4,585,923	4,520,000	4,498,148		386			2.800	2.832	AO	44,999		08/09/2021	10/15/2041
88579Y-BB-6	GLOBE LIFE INC.			1,2	1.E FE	991,270	104.5432	1,045,432	1,000,000	996,368		1,676			3.250	3.429	FA	12,368	32,500	10/18/2018	02/14/2024
891027-AS-3	TOYOTA MOTOR CORP.			1,2	2.A FE	642,659	113.4677	731,867	645,000	643,349		248			4.550	4.595	MS	8,641	29,348	09/25/2018	09/15/2028
892331-AC-3	TRINITY HEALTH CORP.			C	1.E FE	2,503,400	104.1503	2,603,758	2,500,000	2,501,137		(669)			3.419	3.389	JJ	38,226	85,475	07/18/2018	07/20/2023
896517-AB-5	UNILEVER CAPITAL CORP.			1,2	1.D FE	5,034,995	98.2967	4,885,345	4,970,000	5,032,512		(2,483)			2.632	2.546	JD	10,901	132,576	01/21/2021	12/01/2040
904764-AX-5	UNILEVER CAPITAL CORP.			1,2	1.E FE	955,020	103.3735	1,033,735	1,000,000	979,407		8,342			2.600	3.524	MN	4,044	26,000	12/17/2018	05/05/2024
904764-BA-4	UNILEVER CAPITAL CORP.			1,2	1.E FE	4,972,350	102.7545	5,137,727	5,000,000	4,992,903		5,796			3.125	3.245	MS	42,969	156,250	03/27/2018	03/22/2023
904764-BG-1	RAYTHEON TECHNOLOGIES CORP.			1	1.E FE	992,780	104.7013	1,047,013	1,000,000	997,005		1,341			3.250	3.394	MS	10,292	32,500	09/04/2018	03/07/2024
913017-BS-7	UNITEDHEALTH GROUP INC.			1	2.A FE	2,928,345	137.8144	2,894,102	2,100,000	2,911,749		(16,596)			5.700	2.950	AO	25,270	59,850	06/30/2021	04/15/2040
91324P-CP-5	UNITEDHEALTH GROUP INC.			1	1.G FE	2,503,175	108.4739	2,711,848	2,500,000	2,501,710		(414)			3.750	3.729	JJ	43,229	93,750	06/08/2018	07/15/2025
91324P-DJ-8	UNITEDHEALTH GROUP INC.			1	1.F FE	2,006,560	104.0106	2,080,213	2,000,000	2,002,251		(1,466)			3.500	3.420	JD	3,111	70,000	12/21/2018	06/15/2023
918204-BB-3	VF CORP.			1,2	2.A FE	988,376	104.6440	1,035,975	990,000	988,757		234			2.800	2.826	AO	5,236	27,720	04/21/2020	04/23/2027
92343V-DD-3	VERIZON COMMUNICATIONS INC.			1	2.A FE	1,888,160	104.1661	2,218,737	2,130,000	1,982,514		28,347			2.625	4.293	FA	21,123	55,913	06/26/2018	08/15/2026
92343V-GK-4	VERIZON COMMUNICATIONS INC.			1,2	2.A FE	5,019,460	104.9832	5,249,158	5,000,000	5,019,081		(379)			3.400	3.372	MS	46,750	85,000	05/19/2021	03/22/2041
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						587,740,232	XXX	611,108,803	576,139,003	589,118,011		(252,003)		13,207	XXX	XXX	XXX	5,257,078	17,740,513	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00083B-AA-3	ACE 2007-D1 A1			4	1.A FM	618,063	65.3510	569,365	871,242	311		45,953				24.356	MON			05/08/2013	02/25/2038
00083B-AB-1	ACE 2007-D1 A2			4	1.A FM	794,654	68.2694	714,630	1,046,780	849,820		39,201				4.766	MON			02/03/2016	02/25/2038
12666U-AF-0	CWL 2006-15 A5B			4	1.A FM	28,738,564	78.5500	28,866,704	36,749,467	30,035,668		1,694,930				5.833	MON			09/10/2015	10/25/2046
126682-AA-1	CWHEL 2007-A A			4	1.A FM	1,789,339	92.7349	2,455,723	2,648,111	1,943,964		330,053				26.632	MON			03/30/2011	04/15/2037
12668W-AD-9	CWL 2007-4 A4W			4	1.A FM	4,917,518	85.1430	5,300,854	6,225,822	5,148,578		283,632				7.189	MON			12/09/2016	04/25/2047
126698-AB-5	CWL 2007-13 2AM			4	1.A FM	252,160	90.6800	1,330,475	1,467,221	391,928		174,198				50.233	MON			05/12/2015	10/25/2047
126698-AC-3	CWL 2007-13 2A1			4	1.A FM	11,130,363	89.5554	13,632,908	15,222,881	12,332,560		942,294				9.302	MON			12/19/2013	02/25/2036
23242L-AB-9	CWHEL 2006-F 2A1			4	1.A FM	7,663,908	92.6794	11,881,694	12,820,210	9,606,012		1,295,926				20.861	MON			10/04/2011	07/15/2036
23332U-FG-4	DSLA 2005-AR5 2AB			4	1.A FM	392,481	65.0151	393,042	604,540	362,889		7,666				2.030	MON			02/21/2019	09/19/2045
25157G-AG-7	DMSI 2006-PR1 3F2			4	1.A FM	1,288,398	85.4451	1,322,996	1,548,357	1,339,850		8,573				2.601	MON			10/26/2018	04/15/2036
25157G-AP-7	DMSI 2006-PR1 4F1			4	1.D FM	615,118	82.6091	746,574	903,744	633,223		68,715				15.825	MON			06/30/2017	04/15/2036
576456-AA-5	MABS 2007-NCW A1			4	1.A FM	28,051,509	70.0647	22,926,291	32,721,597	27,380,329		727,587				3.642	MON			04/30/2018	12/25/2037
576456-AB-3	MABS 2007-NCW A2			4	1.A FM	90,783,265	72.5999	82,219,488	113,250,122	90,545,262		4,039,029				5.343	MON			10/22/2018	12/25/2037
57645N-AR-1	MARM 2007-3 2A3			4	1.A FM	8,337,229	97.8568	10,045,229	10,265,236	8,341,097		532,005				9.121	MON			08/08/2014	05/25/2047
64352V-MP-3	NCHET 2005-A A5W			4	1.A FM	4,906,225	85.1686	5,309,332	6,233,906	5,011,799		353,220				7.325	MON			01/20/2016	08/25/2035
65538P-AD-0	NAA 2007-1 1A3			4	1.A FM	2,625,898	84.7841	2,725,736	3,214,914	2,636,633		166,120				6.385	MON			07/13/2017	03/25/2047
68403B-AC-9	OOMLT 2007-FXD2 2A2			4	1.A FM	706,828	73.5748	751,319	1,021,163	601,925		51,247				12.379	MON			05/07/2015	03/25/2037
68403B-AD-7	OOMLT 2007-FXD2 2A3			4	1.A FM	1,923,659	73.5586	1,993,798	2,710,490	1,950,917		102,285				5.418	MON			01/26/2016	03/25/2037
68403B-AE-5	OOMLT 2007-FXD2 2A4			4	1.A FM	1,218,817	73.5392	1,239,343	1,685,281	1,231,108		60,766				5.093	MON			09/19/2014	03/25/2037
83613G-AA-7	SVHE 2008-1 A1			4	1.A FM	3,023,516	85.2770	3,517,989	4,125,370	3,176,504		171,604				5.675	MON			05/23/2018	02/25/2038
83613G-AC-3	SVHE 2008-1 A3			4	1.A FM	7,225,446	8														

ANNUAL STATEMENT FOR THE YEAR 2021 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 Administrative Symbol		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	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	
12624P-AE-5.	COMM 2012-CCRE3 A3			4	1 A FM	11,880,226	100.5341	12,288,784	12,223,500	12,187,271		(9,421)		2,822	3,188	MON	28,746	344,947	06/14/2013	10/17/2045	
12626B-AD-6.	COMM 2013-CCRE10 A4			4	1 A	12,532,017	103.9065	12,567,485	12,095,000	12,171,423		(54,072)		4,210	3,755	MON	42,433	509,199	12/18/2013	08/10/2046	
12635F-AT-1.	CSAIL 2015-C3 A4			4	1 A	11,103,562	106.3357	11,165,253	10,500,000	10,886,768		(109,785)		3,718	2,580	MON	32,534	390,411	08/04/2016	08/17/2048	
12636L-AX-8.	CSAIL 2016-C5 A4			4	1 A	3,438,043	104.3812	3,553,142	3,404,006	3,415,313		(4,234)		3,489	3,321	MON	9,896	118,756	01/26/2016	11/18/2048	
17322V-AT-3.	CGCMT 2014-GC23 A4			4	1 A	6,694,723	104.8125	6,812,811	6,500,000	6,553,494		(22,279)		3,622	3,265	MON	19,619	235,430	07/17/2014	07/10/2047	
36250S-AE-9.	GSMS 2018-GS10 A5			4	1 A	5,149,827	112.5766	5,628,829	5,000,000	5,102,804		(14,673)		4,155	3,804	MON	17,313	207,750	07/18/2018	07/12/2051	
46591A-AZ-8.	JPMDB 2018-C8 A3			4	1 A	3,029,989	107.5832	3,227,495	3,000,000	3,018,884		(4,058)		3,944	3,809	MON	9,861	118,332	05/23/2018	06/16/2051	
46638U-AC-0.	JPWCC 2012-C8 A3			4	1 A FM	8,833,721	100.7986	9,147,236	9,074,770	9,047,355		(6,575)		2,829	3,209	MON	21,395	256,734	06/17/2013	10/17/2045	
46640L-AD-4.	JPWBB 2013-C14 A4			4	1 A	9,316,853	102.8956	9,307,446	9,045,524	9,085,415		(37,365)		4,133	3,732	MON	31,152	550,756	08/02/2013	08/17/2046	
46640U-AD-4.	JPWBB 2013-C17 A4			4	1 A	11,329,956	104.8731	11,536,040	11,000,000	11,058,907		(50,001)		4,199	3,846	MON	38,490	461,879	12/18/2013	01/17/2047	
61690G-AF-8.	MSBAM 2014-C14 A5			4	1 A	7,764,016	104.7534	7,896,311	7,538,000	7,579,842		(34,690)		4,064	3,708	MON	25,529	306,344	01/30/2014	02/15/2047	
61766L-BS-7.	MSBAM 2016-C28 A4			4	1 A	12,359,254	106.2467	12,749,602	12,000,000	12,148,932		(45,229)		3,544	3,194	MON	35,440	425,280	02/12/2016	01/15/2049	
90349D-AD-4.	UBSBB 2012-C3 A4			4	1 A FM	7,129,148	100.7296	7,447,650	7,393,704	7,377,877		16,918		3,091	3,367	MON	19,045	246,393	12/20/2013	08/12/2049	
92938C-AC-1.	WFRBS 2013-C15 A3			4	1 A	2,567,017	102.8499	2,614,148	2,541,712	2,544,163		(5,708)		3,881	3,735	MON	8,220	125,671	08/05/2013	08/17/2046	
92938C-AD-9.	WFRBS 2013-C15 A4			4	1 A	5,139,316	103.3531	5,157,318	4,990,000	5,013,452		(19,664)		4,153	3,759	MON	17,270	207,235	08/05/2013	08/17/2046	
92938V-AN-5.	WFRBS 2014-C19 A3			4	1 A	5,379,270	100.0447	5,225,057	5,222,724	5,222,724		(3,306)		3,660	3,660	MON	15,929	191,152	03/10/2014	03/15/2047	
92938V-AP-0.	WFRBS 2014-C19 A4			4	1 A	11,796,543	103.7359	12,116,353	11,680,000	11,694,895		(25,721)		3,829	3,717	MON	37,269	447,227	03/10/2014	03/15/2047	
94989W-AS-6.	WFCM 2015-C31 A4			4	1 A	2,368,982	107.0145	2,461,334	2,300,000	2,326,890		(8,648)		3,695	3,342	MON	7,082	84,985	10/29/2015	11/18/2048	
95000G-AY-0.	WFCM 2016-BNK1 A3			4	1 A	5,103,884	103.4797	5,241,245	5,065,000	5,091,798		(6,471)		2,652	2,520	MON	11,194	134,324	08/04/2016	08/17/2049	
95001R-AW-9.	WFCM 2018-C48 A4			4	1 A	2,524,978	110.9158	2,772,896	2,500,000	2,516,319		(4,022)		4,037	3,917	MON	8,410	100,925	12/07/2018	01/17/2052	
96221T-AD-9.	WFRBS 2014-LC14 A4			4	1 A	6,796,338	103.5381	6,967,672	6,729,574	6,736,885		(5,135)		3,766	3,654	MON	21,120	253,436	02/04/2014	03/15/2047	
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						160,237,707	XXX	164,233,217	157,553,512	158,647,563		(481,402)		XXX	XXX	XXX	482,820	6,015,647	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00038K-AA-9.	ABBSL 1 A1A		C	4	1 A FE	6,514,950	100.3618	6,523,517	6,500,000	6,512,311		(2,639)		1,624	1,642	JAJO	22,868	94,000	06/16/2021	01/18/2033	
00119T-AF-1.	AGL 5 A1R		C	4	1 A FE	3,274,175	99.9748	3,274,175	3,275,000	3,274,175			825	1,292	1,362	JAJO	8,577	13,593	06/10/2021	07/20/2034	
00177L-AE-0.	AMMC 24 C		C	4	1 F FE	3,000,000	99.9490	2,998,470	3,000,000	3,000,000				2,370	2,404	JAJO	3,554		11/09/2021	01/20/2035	
03027W-AJ-1.	AMTT 2013-2A 2A			1,2	1 A FE	244,188	100.0839	250,210	250,000	248,338		1,328		3,070	3,634	MON	341	7,675	09/28/2018	03/15/2048	
033291-AN-5.	ANCHC 13 B1R		C	4	1 C FE	3,000,000	99.9497	2,998,491	3,000,000	3,000,000				1,924	1,998	JAJO	12,504	31,266	03/22/2021	04/15/2034	
03330Y-AG-5.	ANCHC 20 D		C	4	1 E FE	4,000,000	99.9471	3,997,884	4,000,000	4,000,000				2,524	2,601	JAJO	14,583		10/20/2021	01/20/2035	
03331A-AA-9.	ANCHC 18 A1		C	4	1 A FE	2,997,672	99.9224	2,997,672	3,000,000	2,997,672		(1,918)	7,010	1,274	1,360	JAJO	8,279	21,818	05/11/2021	04/15/2034	
03331A-AJ-0.	ANCHC 18 C		C	4	1 F FE	3,000,000	99.9495	2,998,485	3,000,000	3,000,000				2,374	2,450	JAJO	15,429	40,060	02/23/2021	04/15/2034	
03754C-AE-5.	APEXC 211 B		C	4	1 C FE	2,305,000	99.9485	2,303,813	2,305,000	2,305,000				1,972	2,000	JAJO	23,993		05/28/2021	07/18/2034	
03756A-AL-1.	APEXC 201 C		C	4	1 F FE	7,307,500	100.7591	7,456,173	7,400,000	7,320,728		11,586		3,082	3,345	JAJO	46,240	216,987	10/22/2020	10/20/2031	
03764D-AH-4.	APID X11 AR		C	4	1 A FE	1,484,250	99.8649	1,497,974	1,500,000	1,492,324		2,564		1,204	1,461	JAJO	3,912	19,418	01/09/2019	04/15/2031	
03765P-AJ-2.	APID XXI A1R		C	4	1 A FE	1,646,121	99.9750	1,646,121	1,646,532	1,646,121			412	1,052	1,149	JAJO	3,610	18,666	06/22/2018	07/19/2027	
04017W-AG-7.	ARES LIV C		C	4	1 F FE	499,250	100.4780	502,390	500,000	499,326		81		2,976	3,077	JAJO	3,224	15,446	11/05/2020	10/15/2032	
04018X-AG-4.	ARES 1 C		C	4	1 F FE	2,000,000	99.9995	1,999,990	2,000,000	2,000,000				2,116	2,146	JAJO	12,812		08/03/2021	10/15/2034	
04966H-AA-4.	ATRM X111 A1		C	4	1 A FE	10,004,310	100.0431	10,004,310	10,000,000	10,004,310		(6,571)	8,526	1,304	1,356	JAJO	24,629	139,048	08/14/2018	11/21/2030	
056162-AN-0.	BABSN 2015-1 AR		C	4	1 A FE	7,561,962	99.9224	7,589,106	7,595,000	7,580,536		5,520		1,121	1,260	JAJO	17,272	90,946	08/09/2018	01/20/2031	
05685A-AC-2.	BCC 214 A1		C	4,5	1 A FE	2,998,089	99.9363	2,998,089	3,000,000	2,998,089			1,911	1,316	1,341	JAJO	10,970		08/12/2021	10/20/2034	
07090A-AU-7.	BATLN 14R C1R		C	4,5	1 F FE	6,993,000	99.9348	6,995,436	7,000,000	6,993,170		170		2,515	2,560	JAJO	15,651		11/12/2021	01/20/2035	
09076V-AG-6.	BGCL0 3 C		C	4,5	1 F FE	5,000,000	99.9482	4,997,410	5,000,000	5,000,000				2,374	2,448	JAJO	5,604		11/03/2021	01/19/20	

ANNUAL STATEMENT FOR THE YEAR 2021 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 Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	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	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
14919L-AJ-3.	CATLK VI C1	.C		4	1.F FE	1,990,000	99.9492	1,998,984	2,000,000	1,991,192		1,192			2.664	2.799	JAJO	10,064	22,486	04/27/2021	04/25/2034.
19736R-AW-1.	CECLO CR			4	1.F FE	2,000,000	99.9500	1,999,000	2,000,000	2,000,000					2.864	2.856	JAJO	1,591		12/02/2021	01/25/2035.
19737L-AL-7.	CECLO 31 C	.C		4	1.F FE	3,500,000	99.9495	3,498,233	3,500,000	3,500,000					2.381	2.453	JAJO	16,902	55,484	02/01/2021	04/20/2034.
22822R-BF-6.	CROCAS 181 C				1.F FE	950,000	101.1887	961,293	950,000	950,000					3.720	3.720	MON	1,571	35,340	06/26/2018	07/15/2043.
22846D-AN-3.	CRNPT 9R CR	.C		4	1.F FE	1,750,000	99.9496	1,749,118	1,750,000	1,750,000					2.527	2.533	JAJO	9,703	9,599	07/07/2021	07/14/2034.
254683-BZ-7.	DCENT 2017-4 A			4	1.A FE	1,254,957	103.3856	1,344,012	1,300,000	1,280,785		7,976			2.530	3.222	MON	1,462	32,890	08/20/2018	10/15/2026.
25755T-AH-3.	DPABS 2017-1 A23			4	2.A FE	4,379,205	104.6464	4,421,703	4,225,375	4,338,252		(3,707)			4.118	3.587	JAJO	31,900	159,138	07/19/2019	07/25/2047.
26245M-AC-5.	DRSLF 55 A1	.C		4	1.A FE	5,115,000	100.0829	5,119,240	5,115,000	5,115,000					1.144	1.214	JAJO	12,676	63,104	05/09/2018	04/15/2031.
290015-AQ-9.	ELMW1 1R CR			4	1.F FE	3,750,000	101.0052	3,787,695	3,750,000	3,750,000					2.832	2.907	JAJO	21,531	109,920	10/15/2020	10/20/2033.
34528P-AK-2.	FORDF 2018-4 A - ABS			4	1.A FE	124,925	112.0125	140,016	125,000	124,975		37			4.060	4.098	MON	226	5,075	12/18/2018	11/15/2030.
36321J-AC-8.	GALXY XXVIII A1	.C		4	1.A FE	2,499,373	99.9749	2,499,373	2,500,000	2,499,373			628		1.224	1.294	JAJO	6,629	32,870	06/29/2018	07/15/2031.
37148J-AG-8.	GNRT CR	.C		4	1.F FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					2.664	2.653	JAJO	2,220		11/23/2021	01/22/2035.
38172W-AE-1.	GCSBL 50B C	.C		4	1.F FE	5,625,000	99.9603	5,622,767	5,625,000	5,625,000					3.031	3.107	JAJO	34,578	179,018	09/24/2020	10/20/2031.
38177Y-AC-6.	GCSBL 53B B	.C		4	1.C FE	3,000,000	99.9491	2,998,473	3,000,000	3,000,000					1.931	2.000	JAJO	32,017		05/18/2021	07/20/2034.
38178T-AG-7.	GCSBL 58 C	.C		4	1.F FE	4,000,000	99.9481	3,997,924	4,000,000	4,000,000					2.503	2.538	JAJO	4,727		11/10/2021	10/25/2035.
402562-AC-6.	GSM 4 A2			4	1.C FE	5,000,000	99.9497	4,997,485	5,000,000	5,000,000					1.974	2.048	JAJO	21,382	38,561	04/29/2021	07/17/2034.
40638U-AJ-8.	HLSY 3 C	.C		4	1.F FE	7,000,000	100.8292	7,058,044	7,000,000	7,000,000					2.882	2.955	JAJO	34,179	194,426	10/21/2020	11/30/2032.
42086P-AG-8.	HAYFN VIII C	.C		4	1.F FE	3,105,375	98.9243	3,215,040	3,250,000	3,130,959		18,368			2.031	2.766	JAJO	13,388	68,903	08/12/2020	04/20/2031.
43284B-AA-0.	HGVT 18A A			4	1.A FE	407,488	102.9047	419,334	407,497	407,701		210			3.540	3.540	MON	240	14,425	09/11/2018	02/25/2032.
43285H-AA-6.	HGVT 2020-A A			4	1.A FE	643,954	102.6976	661,369	643,996	643,957		3			2.740	2.740	MON	294	17,645	06/02/2020	02/25/2039.
44928X-BG-8.	ICG 141RR BR2	.C		4	1.F FE	4,000,000	99.9494	3,997,976	4,000,000	4,000,000					2.582	2.654	JAJO	20,939	10,146	08/20/2021	10/20/2034.
47048J-BB-8.	JTWN 9RR BRR			4	1.F FE	1,300,000	99.9492	1,299,340	1,300,000	1,300,000					2.674	2.755	JAJO	6,566	5,747	08/12/2021	07/25/2034.
47048R-AG-0.	JTWN 16 C	.C		4	1.F FE	2,000,000	99.9482	1,998,964	2,000,000	2,000,000					2.574	2.653	JAJO	22,164		06/21/2021	07/25/2034.
47048U-AE-8.	JTWN 17 C	.C		4	1.F FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000							JAJO			11/16/2021	01/25/2035.
47050E-AC-3.	JTWN XV B1	.C		4	1.C FE	3,884,000	100.1750	4,007,000	4,000,000	3,898,858		12,277			1.974	2.442	JAJO	17,106	83,009	06/12/2020	04/15/2033.
48252U-AJ-6.	KKR 25R BR	.C		4	1.C FE	3,250,000	99.9497	3,248,365	3,250,000	3,250,000					1.924	1.928	JAJO	13,546	20,944	05/26/2021	07/15/2034.
48254F-AL-2.	KKR 37 C	.C		4	1.E FE	3,998,800	100.0000	4,000,000	4,000,000	3,998,804		4			2.470	2.456	JAJO	1,372		11/15/2021	01/22/2035.
48254Q-AC-8.	KKR 33 B	.C		4	1.C FE	3,500,000	99.9497	3,498,240	3,500,000	3,500,000					1.881	1.951	JAJO	13,353	25,320	05/07/2021	07/20/2034.
48661T-AJ-4.	RAD II AR			4	1.A FE	1,998,214	99.9107	1,998,214	2,000,000	1,998,214		(735)	4,451		1.204	1.302	JAJO	5,216	12,554	05/05/2021	10/15/2031.
50189P-AC-6.	LCM XXV A	.C		4	1.A FE	10,999,659	99.9969	10,999,659	11,000,000	10,999,659		(9,363)	20,918		1.341	1.410	JAJO	29,923	156,256	04/20/2018	07/22/2030.
540543-AC-9.	LOGN1 I B	.C		4	1.C FE	3,000,000	99.9490	2,998,470	3,000,000	3,000,000					1.894	1.921	JAJO	33,463		04/30/2021	07/20/2034.
55817A-AU-8.	MDPK XXXII CR	.C		4	1.F FE	1,000,000	99.9495	999,495	1,000,000	1,000,000					2.128	2.201	JAJO	4,197	13,183	03/01/2021	01/22/2031.
55819P-AG-4.	MDPK XXXVI C	.C		4	1.F FE	1,966,000	99.9669	1,999,338	2,000,000	1,970,507		3,206			2.724	3.033	JAJO	11,803	56,713	07/16/2020	01/18/2033.
55820B-AL-1.	MDPK XLV BR	.C		4	1.C FE	3,250,000	99.9497	3,248,365	3,250,000	3,250,000					1.824	1.827	JAJO	12,842	15,167	06/16/2021	07/17/2034.
55821G-AG-0.	MDPK LI B	.C		4	1.C FE	2,000,000	99.9493	1,998,986	2,000,000	2,000,000					1.850	1.900	JAJO	19,224		06/02/2021	07/19/2034.
56166W-AE-1.	GLGU 211 B1	.C		4	1.F FE	2,000,000	99.9490	1,998,980	2,000,000	2,000,000					2.596	2.595	JAJO	18,316		07/09/2021	07/15/2034.
566069-AE-0.	MP20 20 C	.C		4	1.F FE	2,700,000	99.9492	2,698,628	2,700,000	2,700,000					2.724	2.804	JAJO	13,892	32,196	04/09/2021	04/24/2034.
56606Y-AS-4.	MP15 XV CR			4	1.F FE	3,000,000	99.9993	2,999,979	3,000,000	3,000,000					2.474	2.552	JAJO	14,019	15,619	08/02/2021	07/24/2034.
56607G-AR-6.	MP18 18R CR	.C		4,5	1.F FE	3,500,000	99.9537	3,498,380	3,500,000	3,500,000					2.517	2.537	JAJO	23,003		09/17/2021	10/15/2034.
56608K-AN-3.	MP14 XIV A1R			4	1.A FE	2,798,356	99.9413	2,798,356	2,800,000	2,798,356			1,644		1.411	1.497	JAJO	8,014	39,500	01/13/2021	01/20/2032.
62432W-AU-3.	MVEW 14R CR			4,5	1.F FE	4,500,000	99.9494	4,497,723	4,500,000	4,500,000											

## E10.28

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

1	2	3 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				16 Rate of	17 Effective Rate of	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.			18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
72133J-AQ-0.	PIPK 2R CR.	.C	4	1 F FE	5,000,000	99.9481	4,997,405	5,000,000	5,000,000					2.420	2.454	JAJO.	12,770			.11/10/2021.	.10/18/2034.
74979V-AG-8.	RRAM 5 B.	.C	4	1 F FE	842,188	100.0024	875,021	875,000	848,148			3,918		2.374	3.020	JAJO.	4,500	21,707		.07/15/2020.	.10/15/2031.
75887N-AW-9.	REGT6 VI AR2.		4	1 A FE	5,995,260	99.9210	5,995,260	6,000,000	5,995,260					1.292	1.371	JAJO.	15,713	34,517		.04/28/2021.	.04/20/2034.
77588P-AG-7.	RMRK C.		4	1 F FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					2.571	2.602	JAJO.	3,571			.11/18/2021.	.01/16/2035.
80281G-AD-8.	SRT 2019-B A3.		4	1 A FE	245,411	100.1714	245,877	245,456	245,460			21		2.300	2.294	MON.	173	5,645		.07/16/2019.	.01/20/2023.
811244-AG-7.	SCUL 25 B.	.C	4	1 F FE	4,500,000	99.9494	4,497,723	4,500,000	4,500,000					2.574	2.652	JAJO.	25,094	75,450		.01/21/2021.	.01/15/2031.
82652M-AA-8.	SRFC 2019-2 A.		4	1 A FE	305,616	101.1206	309,124	305,699	305,780			178		2.590	2.588	MON.	242	7,918		.07/16/2019.	.05/20/2036.
82652N-AA-6.	SRFC 193 A.		4	1 A FE	176,770	100.5930	177,821	176,773	176,823			54		2.340	2.344	MON.	126	4,191		.10/17/2019.	.08/20/2036.
83012K-AC-1.	SIXST XIX B.	.C	4	1 C FE	2,000,000	99.9498	1,998,996	2,000,000	2,000,000					1.270	1.900	JAJO.	12,486			.06/04/2021.	.07/20/2034.
83609Y-AC-0.	SNDPT 4RR A.	.C	4	1 A FE	3,822,961	99.9467	3,822,961	3,825,000	3,822,961					1.272	1.367	JAJO.	10,138	51,870		.09/28/2018.	.04/18/2031.
83610J-AA-4.	SNDPT 19 A.		4	1 A FE	2,812,950	99.8630	2,846,096	2,850,000	2,811,607			(14,794)		1.124	1.676	JAJO.	6,939	34,582		.11/27/2018.	.04/15/2031.
83615P-AE-7.	SNDPT 31 C.	.C	4	1 F FE	2,850,000	100.0190	2,850,542	2,850,000	2,850,000					2.281	2.314	JAJO.	19,324			.08/06/2021.	.10/25/2034.
85208N-AD-2.	SPRNTS 1A1.		1	2 A FE	647,563	104.6200	680,030	650,000	649,065			314		4.738	4.855	MJSD.	941	30,758		.07/13/2018.	.09/20/2029.
87165Y-AC-7.	SYMP 19 A.		4	1 A FE	1,478,250	99.9474	1,499,211	1,500,000	1,478,654			7,568		1.082	1.672	JAJO.	3,382	17,592		.01/09/2019.	.04/16/2031.
87166V-AN-8.	SYMP XX CR.		4	1 F FE	2,750,000	99.9495	2,748,611	2,750,000	2,750,000					2.472	2.552	JAJO.	14,164	52,496		.01/13/2021.	.01/16/2032.
88432C-BB-1.	WINDR 2014-1 ARR.		4	1 A FE	2,486,863	99.8836	2,486,856	2,489,754	2,486,863			80		1.172	1.286	JAJO.	6,080	31,246		.05/17/2018.	.07/18/2031.
89231X-AA-9.	TALNT 2019-1 A.		4	1 A FE	649,782	103.2720	671,268	650,000	651,487			1,640		2.560	2.649	MON.	277	16,640		.06/10/2019.	.11/25/2031.
89624C-AG-7.	CAVU 2019-1 C1.	.C	4	1 F FE	6,008,000	100.1546	6,009,276	6,000,000	6,006,221			(563)		3.281	3.272	JAJO.	39,925	203,247		.10/15/2020.	.07/20/2032.
89641Q-AG-5.	TRNTS XIV C.	.C	4	1 F FE	5,000,000	101.3574	5,067,870	5,000,000	5,000,000					3.124	3.208	JAJO.	29,503	137,768		.11/24/2020.	.01/25/2034.
89642J-AE-5.	TRNTS 17 C.	.C	4	1 F FE	4,000,000	99.9493	3,997,972	4,000,000	4,000,000					2.432	2.467	JAJO.	25,674			.09/17/2021.	.10/20/2034.
92326Q-AG-7.	VENTR 42 A1A.	.C	4	1 A FE	1,096,802	99.7093	1,096,802	1,100,000	1,096,802					1.254	1.326	JAJO.	2,988	6,931		.03/15/2021.	.04/15/2034.
92332N-AY-1.	VENTR 38R CR.	.C	4	1 F FE	3,000,000	99.9492	2,998,476	3,000,000	3,000,000					2.639	2.677	JAJO.	10,995			.11/05/2021.	.07/30/2032.
94950A-AS-9.	WELF 2020-2 CR.	.C	4	1 F FE	1,600,000	99.9495	1,599,192	1,600,000	1,600,000					2.424	2.501	JAJO.	8,402	5,537		.08/11/2021.	.07/17/2034.
94950C-AG-1.	WELF 2021-1 C.	.C	4	1 F FE	3,000,000	99.9495	2,998,485	3,000,000	3,000,000					2.281	2.353	JAJO.	13,879	40,216		.02/19/2021.	.04/20/2034.
95058X-AE-8.	WEN 2018-1 A22.		2	2 B FE	4,839,000	103.8192	4,983,322	4,800,000	4,829,305			390		3.884	3.787	MJSD.	8,286	186,432		.06/19/2019.	.03/16/2048.
96466C-AS-7.	WBOX 2R CR.	.C	4	1 F FE	4,500,000	99.9496	4,497,732	4,500,000	4,500,000					2.411	2.446	JAJO.	13,031			.10/28/2021.	.10/24/2034.
97314H-AG-4.	WINDR 211 C.	.C	4	1 F FE	3,000,000	99.9496	2,998,488	3,000,000	3,000,000					2.082	2.151	JAJO.	12,662	36,960		.02/19/2021.	.04/20/2034.
97315T-AG-7.	WINDR 2017-1 CR.	.C	4	1 F FE	3,000,000	99.9496	2,998,488	3,000,000	3,000,000					2.272	2.352	JAJO.	14,202	35,063		.03/18/2021.	.04/18/2036.
97316L-AE-8.	WINDR 2017-3 CR.	.C	4	1 F FE	2,000,000	99.9494	1,998,988	2,000,000	2,000,000					2.624	2.702	JAJO.	11,370	24,875		.04/16/2021.	.04/16/2035.
981464-HF-0.	WFNMT 2019-C A.		4	1 A FE	401,297	101.1685	404,674	400,000	400,405			(563)		2.210	2.074	MON.	393	8,840		.05/27/2020.	.07/15/2026.
986255-AY-3.	YCLO 1RR CR.		4	1 E FE	2,805,525	100.1755	2,855,002	2,850,000	2,814,862			7,671		2.228	2.620	JAJO.	12,525	66,168		.09/25/2020.	.10/22/2029.
98875J-AY-0.	ZAIS 2016R BR.		4	1 C FE	6,000,000	99.9496	5,996,976	6,000,000	6,000,000					2.135	2.165	JAJO.	23,480			.10/14/2021.	.10/20/2034.
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					380,354,641	XXX	381,596,374	380,938,677	380,387,934			(12,080)	59,499	XXX	XXX	XXX	1,646,298	4,061,582	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					1,348,166,036	XXX	1,381,785,299	1,546,275,291	1,350,572,870			13,265,250	1,462,425	XXX	XXX	XXX	7,386,196	27,817,742	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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					2,512,680,136	XXX	2,540,656,727	2,299,492,003	2,397,331,732			(21,624,891)	240,941	XXX	XXX	XXX	28,127,745	96,549,820	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					241,491,142	XXX	248,310,120	453,465,281	244,044,808			13,919,524	1,389,719	XXX	XXX	XXX	73,447	881,218	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					161,654,293	XXX	165,820,618	159,044,259	160,101,537			(476,276)		XXX	XXX	XXX	486,381	6,045,437	XXX	XXX	
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					384,794,629	XXX	386,020,761	413,654,677	384,671,533			291,722	308,137	XXX	XXX	XXX	1,686,798	4,142,582	XXX	XXX	
8399999 Subtotals - Total Bonds					3,300,620,199	XXX	3,340,808,226	3,325,656,220	3,186,149,610			(7,889,920)	1,938,798	XXX	XXX	XXX	30,374,371	107,619,057	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1.

Line NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:														
1A	1A	\$ 742,203,710 .....	1B	\$ 325,959,949 .....	1C	\$ 495,871,669 .....	1D	\$ 322,047,678 .....	1E	\$ 337,354,941 .....	1F	\$ 499,050,369 .....	1G	\$ 173,864,639 .....
1B	2A	\$ 99,769,961 .....	2B	\$ 143,903,867 .....	2C	\$ 38,254,764 .....								
1C	3A	\$ 4,588,748 .....	3B	\$ .....	3C	\$ .....								
1D	4A	\$ .....	4B	\$ .....	4C	\$ .....								
1E	5A	\$ .....	5B	\$ .....	5C	\$ .....								
1F	6	\$ 3,279,315 .....												

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

## SCHEDULE D - PART 2 - SECTION 1

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

1.

Line

NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

## E12

## E12

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ANNUAL STATEMENT FOR THE YEAR 2021 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								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
68609T-F2-9	OREGON ST.		03/17/2021	Morgan Stanley & Co.	XXX	1,533,196	1,255,000	
68609T-F3-7	OREGON ST.		03/17/2021	Morgan Stanley & Co.	XXX	2,295,006	1,885,000	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,828,202	3,140,000	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
167615-L8-4	CHICAGO ILL PK DIST.		08/19/2021	Morgan Stanley & Co.	XXX	4,845,000	4,845,000	
592112-UJ-3	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.		01/27/2021	UBS WARBURG LLC	XXX	1,260,000	1,260,000	
592112-UL-8	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.		01/27/2021	UBS WARBURG LLC	XXX	1,540,000	1,540,000	
798186-Q3-9	SAN JOSE CALIF UNI SCH DIST SANTA CLARA		01/08/2021	SAMUEL A RAMIREZ & COMPANY INC.	XXX	3,580,000	3,580,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						11,225,000	11,225,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
414009-QU-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.		07/01/2021	GOLDMAN, SACHS & CO.	XXX	603,600	500,000	
442349-ES-1	HOUSTON TEX ARPT SYS REV.		06/10/2021	Morgan Stanley	XXX	2,979,042	2,920,000	30,210
544445-UD-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		01/28/2021	BZW SECS.	XXX	155,000	155,000	
544445-UE-7	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		01/28/2021	BZW SECS.	XXX	305,000	305,000	
54651R-DW-8	LOUISIANA ST UNCLAIMED PPTY SPL REV.		04/01/2021	TD Securities	XXX	155,000	155,000	
54651R-DN-6	LOUISIANA ST UNCLAIMED PPTY SPL REV.		04/01/2021	TD Securities	XXX	85,000	85,000	
54651R-DP-1	LOUISIANA ST UNCLAIMED PPTY SPL REV.		04/01/2021	TD Securities	XXX	75,000	75,000	
575896-WR-2	MASSACHUSETTS ST PORT AUTH REV.		04/01/2021	Bank of America Merrill Lynch	XXX	3,625,000	3,625,000	12,047
59334D-MJ-0	MIAMI-DADE CNTY FLA WTR & SWR REV.		04/09/2021	Merrill Lynch	XXX	2,055,479	1,715,000	
59334D-ML-5	MIAMI-DADE CNTY FLA WTR & SWR REV.		04/09/2021	Merrill Lynch	XXX	1,895,673	1,595,000	
61204K-NG-2	MONTANA FAC FIN AUTH REV.		07/14/2021	JP Morgan	XXX	2,110,000	2,110,000	
74442P-GN-9	PUBLIC FIN AUTH WIS REV.		05/20/2021	RBC CAPITAL MARKETS	XXX	1,463,701	1,305,000	22,129
79625G-DS-9	SAN ANTONIO TEX ELEC & GAS REV.		04/01/2021	BARCLAY INVESTMENTS, INC.	XXX	385,065	300,000	
79625G-DT-7	SAN ANTONIO TEX ELEC & GAS REV.		04/01/2021	BARCLAY INVESTMENTS, INC.	XXX	639,190	500,000	
79625G-DU-4	SAN ANTONIO TEX ELEC & GAS REV.		04/01/2021	BARCLAY INVESTMENTS, INC.	XXX	638,165	500,000	
797686-EZ-1	SAN FRANCISCO CALIF MUN TRANSN AGY REV.		02/10/2021	RBC	XXX	10,475,000	10,475,000	
798136-YD-3	SAN JOSE CALIF ARPT REV.		03/25/2021	MORGAN SECURITIES-FIXED INC.	XXX	2,435,000	2,435,000	
798136-YE-1	SAN JOSE CALIF ARPT REV.		03/25/2021	MORGAN SECURITIES-FIXED INC.	XXX	2,190,000	2,190,000	
89602H-AA-5	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		04/21/2021	GOLDMAN, SACHS & CO.	XXX	1,193,930	1,000,000	
89602H-AB-3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		04/21/2021	GOLDMAN, SACHS & CO.	XXX	1,288,150	1,000,000	
914437-WG-9	UNIVERSITY MASS BLDG AUTH REV.		03/17/2021	Citi Bank	XXX	915,000	915,000	
914692-4T-2	UNIVERSITY N MEX UNIV REVS		02/04/2021	RBC Dominion	XXX	848,000	848,000	
914692-4U-9	UNIVERSITY N MEX UNIV REVS		02/04/2021	RBC Dominion	XXX	1,040,000	1,040,000	
915183-S7-3	STATE BOARD OF REGENTS OF THE STATE OF U.		01/22/2021	J P MORGAN SECURITIES	XXX	768,928	630,000	
915183-S8-1	STATE BOARD OF REGENTS OF THE STATE OF U.		01/22/2021	J P MORGAN SECURITIES	XXX	831,688	630,000	
915183-V2-0	STATE BOARD OF REGENTS OF THE STATE OF U.		01/22/2021	J P MORGAN SECURITIES	XXX	495,053	375,000	
93878Y-BJ-7	WASHINGTON D C MET AREA TRAN AUTH DEDICA		05/26/2021	Merrill Lynch	XXX	1,270,877	1,025,000	
98851W-AK-9	YUMA ARIZ PLEDGED REV.		04/01/2021	STIFEL NICOLAUS & COMPANY INC.	XXX	70,000	70,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						40,991,541	38,478,000	64,386
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00038K-AA-9	ABBSSL 1 A1A.	C	06/16/2021	JP Morgan Securities Inc.	XXX	6,514,950	6,500,000	56,927
00119T-AF-1	AGL 5R A1R.	C	06/10/2021	MIZUHO SECURITIES USA INC.	XXX	3,275,000	3,275,000	
00177L-AE-0	AMMC 24 C.	C	11/09/2021	MITSUBISHI UFJ SECURITIES	XXX	3,000,000	3,000,000	
00206R-JY-9	AT&T INC.		06/08/2021	Wachovia Bank	XXX	4,091,840	4,000,000	2,750
00287Y-CA-5	ABBVIE INC.		06/08/2021	Jefferies	XXX	2,265,620	2,000,000	4,275
030360-AD-3	AMERICAN UNIVERSITY		01/13/2021	J P MORGAN SECURITIES	XXX	982,430	850,000	9,450
033291-AN-5	ANCHC 13 B1R.	C	03/22/2021	GOLDMAN SACHS	XXX	3,000,000	3,000,000	
03330Y-AG-5	ANCHC 20 D.	C	10/20/2021	BANC OF AMERICA/FIXED INCOME	XXX	4,000,000	4,000,000	
03331A-AA-9	ANCHC 18 A1.	C	05/11/2021	JP Morgan Securities Inc.	XXX	3,006,600	3,000,000	4,949
03331A-AJ-0	ANCHC 18 C.	C	02/23/2021	CREDIT SUISSE SECURITIES	XXX	3,000,000	3,000,000	
03754C-AE-5	APEXC 211 B.	C	05/28/2021	Jefferies	XXX	2,305,000	2,305,000	
04018X-AG-4	ARES C.	C	08/03/2021	BARCLAY'S INVESTMENT	XXX	2,000,000	2,000,000	
04352E-AB-1	ASCENSION HEALTH		05/21/2021	SG AMERICAS SECURITIES, LLC	XXX	800,536	775,000	669
045054-AP-8	ASHTREAD CAPITAL INC.		08/04/2021	Various	XXX	3,611,961	3,605,000	
05583J-AJ-1	BPCE SA.	C	01/12/2021	SG AMERICAS SECURITIES, LLC	XXX	3,075,000	3,075,000	
05685A-AC-2	BCC 214 A1.	C	08/12/2021	Jefferies	XXX	3,000,000	3,000,000	
07090A-AU-7	BATLN 14R C1R.	C	11/12/2021	MORGAN STANLEY & COMPANY	XXX	6,993,000	7,000,000	
09076V-AG-6	BGCL0 3 C.	C	11/03/2021	GOLDMAN	XXX	5,000,000	5,000,000	



ANNUAL STATEMENT FOR THE YEAR 2021 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
09077L-AG-7	BGCLO 2 C.	C	08/03/2021	GOLDMAN	XXX	4,000,000	4,000,000	
09778P-AB-1	BON SECOURS MERCY HEALTH INC.		06/07/2021	JP Morgan Securities Inc.	XXX	1,961,344	1,990,000	.926
10806J-AG-8	BRDGS 2 B.	C	08/02/2021	JP Morgan Securities Inc.	XXX	2,000,000	2,000,000	
12482N-AU-5	CBAM 1910R CR	C	04/01/2021	CITIGROUP GLOBAL MARKETS	XXX	3,000,000	3,000,000	
12564D-AC-8	CIFC 213 B.	C	05/26/2021	BARCLAY INVESTMENTS, INC.	XXX	3,000,000	3,000,000	
13875M-AC-0	CANYC 2021-3 B.	C	05/21/2021	J P MORGAN SECURITIES	XXX	3,000,000	3,000,000	
13877E-AG-7	CANYC 2021-1 C.	C	03/22/2021	JP MORGAN SECURITIES	XXX	2,000,000	2,000,000	
14016T-AG-4	C4US 1 C.	C	12/03/2021	J P MORGAN SECURITIES	XXX	995,000	1,000,000	
14686A-AU-3	CARVL 11 CR		02/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,000,000	4,000,000	
14919G-AG-0	CATLK 8 C.	C	11/23/2021	Jefferies	XXX	1,485,000	1,500,000	
14919H-AG-8	CATLK 7 C.	C	01/13/2021	Jefferies	XXX	1,980,000	2,000,000	
14919L-AG-9	CATLK VI B.	C	04/27/2021	Jefferies	XXX	2,000,000	2,000,000	
14919L-AJ-3	CATLK VI C1	C	04/27/2021	Jefferies	XXX	1,990,000	2,000,000	
19736R-AW-1	CECLO CR		12/02/2021	RBC CAPITAL MARKETS	XXX	2,000,000	2,000,000	
19737L-AL-7	CECLO 31 C.	C	02/01/2021	JEFFERIES	XXX	3,500,000	3,500,000	
21036P-BH-0	CONSTELLATION BRANDS INC.		07/23/2021	BARCLAYS CAPITAL INC.	XXX	2,506,600	2,500,000	156
22846D-AN-3	CRNPT 9R CR	C	07/07/2021	Morgan Stanley & Co.	XXX	1,750,000	1,750,000	
26441C-BM-6	DUKE ENERGY CORP.		06/07/2021	Bank of New York Mellon	XXX	6,483,880	6,500,000	
29278G-AP-3	ENEL FINANCE INTERNATIONAL NV.	C	07/07/2021	PAR	XXX	5,962,680	6,000,000	
29278G-AQ-1	ENEL FINANCE INTERNATIONAL NV.	C	07/07/2021	JP Morgan Securities Inc.	XXX	5,852,063	5,925,000	
31428X-CE-4	FEDEX CORP		05/19/2021	PAR	XXX	1,961,140	2,000,000	3,972
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LTD.	C	02/09/2021	Citi Bank	XXX	9,170,000	9,170,000	
37045X-DL-7	GENERAL MOTORS FINANCIAL COMPANY INC.		06/07/2021	BARCLAYS CAPITAL INC.	XXX	4,991,300	5,000,000	
37148J-AG-8	GENERATE CLO 6 LTD.	C	11/23/2021	GOLDMAN	XXX	3,000,000	3,000,000	
38177Y-AC-6	GCBSL 53B B.	C	05/18/2021	BANC OF AMERICA/FIXED INCOME	XXX	3,000,000	3,000,000	
38178T-AG-7	GCBSL 58 C.	C	11/10/2021	BANC OF AMERICA/FIXED INCOME	XXX	4,000,000	4,000,000	
402562-AC-6	GSM 4 A2		04/29/2021	BARCLAY INVESTMENTS, INC.	XXX	5,000,000	5,000,000	
404530-AC-1	HACKENSACK MERIDIAN HEALTH INC.		05/19/2021	SG AMERICAS SECURITIES, LLC	XXX	1,712,734	1,830,000	10,878
442851-BG-5	HOWARD UNIVERSITY		03/09/2021	BARCLAY INVESTMENTS, INC.	XXX	2,250,000	2,250,000	
44928X-BG-8	ICG 141RR BR2	C	08/20/2021	JP Morgan Securities Inc.	XXX	4,000,000	4,000,000	
47048J-BB-8	JTWN 9RR BRR		08/12/2021	MITSUBISHI UFJ SECURITIES	XXX	1,300,000	1,300,000	
47048R-AG-0	JTWN 16 C.	C	06/21/2021	CREDIT SUISSE SECURITIES (USA)	XXX	2,000,000	2,000,000	
47048U-AE-8	JTWN 17 C.	C	11/16/2021	BARCLAY INVESTMENTS, INC.	XXX	4,000,000	4,000,000	
48252U-AJ-6	KKR 25R BR	C	05/26/2021	MORGAN STANLEY & COMPANY	XXX	3,250,000	3,250,000	
48254F-AL-2	KKR 37 C.	C	11/15/2021	DEUTSCHE BANK SECURITIES, INC.	XXX	3,998,800	4,000,000	
48254Q-AC-8	KKR 33 B.	C	05/07/2021	PERSHING DIV OF DLJ SEC LNDING	XXX	3,500,000	3,500,000	
48305Q-AF-0	KAISER FOUNDATION HOSPITALS		06/09/2021	Various	XXX	5,869,848	5,840,000	
48661T-AJ-4	KAYNE 11 AR		05/05/2021	JP Morgan Securities Inc.	XXX	2,003,400	2,000,000	1,545
540543-AC-9	LOGN1 I B.	C	04/30/2021	BARCLAY INVESTMENTS, INC.	XXX	3,000,000	3,000,000	
55817A-AU-8	MDPK XXX11 CR.	C	03/01/2021	BARCLAYS CAPITAL	XXX	1,000,000	1,000,000	
55820B-AL-1	MDPK XLV BR.	C	06/16/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,250,000	3,250,000	
55821G-AG-0	MDPK 51 B.	C	06/02/2021	BANC OF AMERICA/FIXED INCOME	XXX	2,000,000	2,000,000	
56166W-AE-1	GLGU 211 B1	C	07/09/2021	MORGAN STANLEY & COMPANY	XXX	2,000,000	2,000,000	
566069-AE-0	MP20 20 C.	C	04/09/2021	Citigroup (SSB)	XXX	2,700,000	2,700,000	
56606Y-AS-4	MP15 15R CR.		08/02/2021	CREDIT SUISSE SECURITIES	XXX	3,000,000	3,000,000	
56607G-AR-6	MP18 18R CR.	C	09/17/2021	BARCLAY INVESTMENTS, INC.	XXX	3,500,000	3,500,000	
56608K-AN-3	MP14 XIV A1R		01/13/2021	J P MORGAN SECURITIES	XXX	2,800,000	2,800,000	
58013M-EF-7	MCDONALD'S CORP.		03/16/2021	USBANC	XXX	5,563,960	4,000,000	11,900
61744G-BU-6	MORGAN STANLEY		06/08/2021	Morgan Stanley	XXX	2,856,900	3,000,000	17,492
62432M-AU-3	MVEW CR.		10/06/2021	MITSUBISHI UFJ SECURITIES	XXX	4,500,000	4,500,000	
62954H-AG-3	NXP BV	C	05/04/2021	SG AMERICAS SECURITIES, LLC	XXX	2,491,425	2,500,000	
63111X-AE-1	NASDAQ INC.		03/15/2021	Jane Street	XXX	1,147,081	1,300,000	7,764
631715-BE-8	NCC 201R CR.	C	12/09/2021	Citigroup (SSB)	XXX	3,000,000	3,000,000	
63902H-AR-0	NATURE CONSERVANCY		04/01/2021	J P MORGAN SECURITIES	XXX	775,000	775,000	
64754L-AC-1	NMC 2 B1	C	02/26/2021	WELLS FARGO BROKER SERVICES LLC	XXX	4,000,000	4,000,000	
65130P-AS-9	NEWFL 2016-1 CR.	C	02/11/2021	BARCLAYS CAPITAL	XXX	1,998,000	2,000,000	3,336
668468-AC-5	WOODS 25 B1	C	06/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,000,000	3,000,000	
668468-AE-1	WOODS 25 C.	C	06/25/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,000,000	2,000,000	
66860X-AJ-6	WOODS 27 C.	C	10/12/2021	BANC OF AMERICA/FIXED INCOME	XXX	4,250,000	4,250,000	
66988A-AG-9	NOVANT HEALTH INC.		05/04/2021	JP Morgan Securities Inc.	XXX	2,521,950	2,500,000	3,846
67066G-AG-9	NVIDIA CORP.		06/08/2021	Various	XXX	4,123,410	3,750,000	21,924
67077M-AQ-1	NUTRIEN LTD.	C	06/10/2021	SEA PORT GROUP SECURITIES LLC	XXX	4,952,780	3,500,000	88,727

ANNUAL STATEMENT FOR THE YEAR 2021 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
.67110U-AQ-2	CHALF 2016-1 CR.....		02/26/2021	CREDIT SUISSE SECURITIES (USA).....	XXX	344,138	345,000	.854
.67112W-AU-7	OZLM 23R CR.....		04/01/2021	MORGAN STANLEY & COMPANY.....	XXX	4,500,000	4,500,000	
.67113G-AJ-6	OAKC 5 C.....	C	02/05/2021	CREDIT SUISSE SECURITIES.....	XXX	420,000	420,000	.545
.67514U-AQ-4	OCTR 8R CR.....	C	07/09/2021	BARCLAY INVESTMENTS, INC.....	XXX	3,500,000	3,500,000	2,512
.67514V-AC-3	OCTR 11 B.....	C	06/09/2021	Citigroup (SSB).....	XXX	3,993,493	4,000,000	6,507
.67515X-AS-3	OCTR 9R CR.....	C	09/22/2021	BARCLAY INVESTMENTS, INC.....	XXX	2,300,000	2,300,000	
.67516C-AS-8	OCTR 10R CR.....	C	10/28/2021	Bank of New York/Natixis, New.....	XXX	3,000,000	3,000,000	
.681919-BD-7	OMNICO GROUP INC.....		04/28/2021	Citi Bank.....	XXX	4,991,150	5,000,000	
.68902V-AL-1	OTIS WORLDWIDE CORP.....		06/08/2021	Various.....	XXX	3,016,400	3,000,000	22,648
.69916H-AE-0	PARL 211 B.....	C	05/07/2021	BARCLAY INVESTMENTS, INC.....	XXX	4,500,000	4,500,000	
.69917A-AN-4	PARL 201R A2R.....	C	06/16/2021	Citigroup (SSB).....	XXX	3,250,000	3,250,000	
.72133J-AQ-0	PIPK 2R CR.....	C	11/10/2021	BNP Paribas.....	XXX	5,000,000	5,000,000	
.75887N-AW-9	REGT6 VI AR2.....		04/28/2021	Nomura.....	XXX	6,000,000	6,000,000	
.77588P-AG-7	ROMARK CLO - V LTD.....		11/18/2021	BARCLAY INVESTMENTS, INC.....	XXX	5,000,000	5,000,000	
.811244-AG-7	SCUL 25 B.....	C	01/21/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	XXX	4,500,000	4,500,000	
.817826-AF-7	7-ELEVEN INC.....		04/01/2021	Various.....	XXX	5,416,019	5,950,000	12,767
.83012K-AC-1	SIXST 19 B.....	C	06/04/2021	J P MORGAN SECURITIES.....	XXX	2,000,000	2,000,000	
.83615P-AE-7	SNDPT 31 C.....	C	08/06/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	XXX	2,850,000	2,850,000	
.86944B-AH-6	SUTTER HEALTH.....		04/01/2021	MORGAN STANLEY & COMPANY.....	XXX	4,120,649	3,940,000	15,914
.87166V-AN-8	SYMP XX CR.....		01/13/2021	Bank of New York/Natixis, New.....	XXX	2,750,000	2,750,000	
.871829-BM-8	SYSCO CORP.....		03/16/2021	BZW SECS.....	XXX	8,335,740	6,000,000	183,700
.883556-CM-2	THERMO FISHER SCIENTIFIC INC.....		08/09/2021	BZW SECS.....	XXX	4,497,762	4,520,000	
.89642J-AE-5	TRNTS 17 C.....	C	09/17/2021	Citigroup (SSB).....	XXX	4,000,000	4,000,000	
.896517-AB-5	TRINITY HEALTH CORP.....		04/01/2021	Various.....	XXX	5,034,995	4,970,000	20,948
.913017-BS-7	RAYTHEON TECHNOLOGIES CORP.....		06/30/2021	Citi Bank.....	XXX	2,928,345	2,100,000	25,603
.923260-AC-7	VENTR 42 A1A.....	C	03/15/2021	NOM-FI.....	XXX	1,100,000	1,100,000	
.92332N-AY-1	VENTR 38R CR.....	C	11/05/2021	Bank of New York/Natixis, New.....	XXX	3,000,000	3,000,000	
.92343V-GK-4	VERIZON COMMUNICATIONS INC.....		05/19/2021	Various.....	XXX	5,019,460	5,000,000	11,144
.94950A-AS-9	WELF 2020-2 CR.....	C	08/11/2021	CREDIT SUISSE SECURITIES.....	XXX	1,600,000	1,600,000	
.94950C-AG-1	WELF 211 C.....	C	02/19/2021	CITIGROUP GLOBAL MARKETS.....	XXX	3,000,000	3,000,000	
.96466C-AS-7	WBOX 2R CR.....	C	10/28/2021	BANC OF AMERICA/FIXED INCOME.....	XXX	4,500,000	4,500,000	
.97314H-AG-4	WINDR 211 C.....	C	02/19/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	XXX	3,000,000	3,000,000	
.97315T-AG-7	WINDR 2017-1 CR.....	C	03/18/2021	BARCLAY INVESTMENTS, INC.....	XXX	3,000,000	3,000,000	
.97316L-AE-8	WINDR 2017-3 CR.....	C	04/16/2021	J P MORGAN SECURITIES.....	XXX	2,000,000	2,000,000	
.98875J-AY-0	ZAIS CLO 16, LIMITED.....		10/14/2021	Jefferies.....	XXX	6,000,000	6,000,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						383,294,382	377,110,000	554,628
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						439,339,125	429,953,000	619,015
8399998 - Bonds - Summary item from Part 5 for Bonds						43,562,830	42,633,073	65,539
8399999 - Bonds - Subtotals - Bonds						482,901,955	472,586,073	684,553
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						482,901,955	XXX	684,553

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178E-DE-6...	GN AA6401.....		.04/01/2021..	Paydown.....	XXX.....	1,038,843	983,050	962,896	965,481		4,332		4,332		969,813		69,030	69,030	9,517	05/15/2043..
36179N-MM-7...	G2 MA1264.....		.04/01/2021..	Paydown.....	XXX.....	1,174,203	1,133,882	1,139,905	1,137,800		(1,287)		(1,287)		1,136,513		37,691	37,691	8,969	09/20/2028..
36179N-TD-0...	G2 MA1448.....		.04/01/2021..	Paydown.....	XXX.....	310,136	288,870	291,307	291,501		(115)		(115)		291,386		18,750	18,750	3,211	11/20/2043..
361790-PF-2...	G2 MA2222.....		.04/01/2021..	Paydown.....	XXX.....	906,678	861,706	870,424	871,980		(3,286)		(3,286)		868,694		37,985	37,985	8,140	09/20/2044..
36179T-Z5-7...	G2 MA5264.....		.12/01/2021..	Paydown.....	XXX.....	509,129	509,129	521,699	523,969		(2,840)		(2,840)		521,130		(12,000)	(12,000)	9,483	06/20/2048..
36179U-CB-6...	G2 MA5466.....		.12/01/2021..	Paydown.....	XXX.....	1,632,891	1,632,891	1,658,250	1,664,732		(5,689)		(5,689)		1,659,042		(26,151)	(26,151)	30,596	09/20/2048..
36201F-V2-0...	GN 582133.....		.12/01/2021..	Paydown.....	XXX.....	4,383	4,383	4,653	4,492		(6)		(6)		4,486		(103)	(103)	169	05/15/2032..
36207R-3A-1...	GN 440093.....		.12/01/2021..	Paydown.....	XXX.....	16	16	16	16						16				1	02/15/2027..
36241L-BC-9...	GN 782735.....		.12/01/2021..	Paydown.....	XXX.....	159,934	159,934	173,954	177,582		1,607		1,607		179,189		(19,255)	(19,255)	5,315	07/15/2039..
362900-NZ-4...	GN 614308.....		.04/01/2021..	Paydown.....	XXX.....	958,764	894,451	907,658	904,761		(3,016)		(3,016)		901,746		57,018	57,018	10,145	12/15/2042..
36295W-EN-3...	GN 682441.....		.12/01/2021..	Paydown.....	XXX.....	7,369	7,369	7,920	7,535		(50)		(50)		7,485		(116)	(116)	204	05/15/2023..
912810-EL-8...	UNITED STATES TREASURY		.11/15/2021..	Maturity @ 100.00	XXX.....	260,000	260,000	314,367	268,674		(8,674)		(8,674)		260,000				20,800	11/15/2021..
912828-4G-2...	UNITED STATES TREASURY		.04/15/2021..	Maturity @ 100.00	XXX.....	525,000	525,000	520,898	524,586		414				525,000				6,234	04/15/2021..
912828-C5-7...	UNITED STATES TREASURY		.03/31/2021..	Maturity @ 100.00	XXX.....	2,000,000	2,000,000	1,991,641	1,998,979		1,021		1,021		2,000,000				22,500	03/31/2021..
0599999 - Bonds - U.S. Governments						9,487,348	9,260,682	9,365,587	9,342,089		(17,589)		(17,589)		9,324,499		162,849	162,849	135,285	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
57582N-UZ-6...	MASSACHUSETTS (COMMONWEALTH OF).....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	13,619,300	10,000,000	12,105,300	11,344,714		(28,589)		(28,589)		11,316,125		2,303,175	2,303,175	366,667	08/01/2030..
70914P-ME-9...	PENNSYLVANIA (COMMONWEALTH OF).....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	11,003,600	10,000,000	10,201,200	10,095,256		(3,676)		(3,676)		10,091,580		912,020	912,020	291,917	02/15/2026..
97705L-C9-6...	WISCONSIN ST.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	10,037,300	10,000,000	11,536,300	10,073,190		(54,893)		(54,893)		10,018,298		19,003	19,003	218,750	05/01/2026..
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						34,660,200	30,000,000	33,842,800	31,513,160		(87,157)		(87,157)		31,426,003		3,234,197	3,234,197	877,333	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
403755-C2-5...	GWINNETT CNTY GA SCH DIST.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	7,134,804	6,100,000	7,040,193	6,473,811		(21,040)		(21,040)		6,452,771		682,033	682,033	203,333	02/01/2029..
488764-VH-1...	KENDALL KANE & WILL CNTYS ILL CMNTY UNIT.....		.02/01/2021..	Call @ 100.00.....	XXX.....	3,000,000	3,000,000	3,243,420	3,003,481		(3,481)		(3,481)		3,000,000				75,000	02/01/2029..
574754-AL-1...	MASHANTUCKET WESTERN PEQUOT TRIBE.....		.05/25/2021..	J P MORGAN SECURITIES.....	XXX.....	48,135,356	150,422,989	27,715,436	29,642,344	1,813,108	3,004,809		(1,191,701)		28,450,644		19,684,713	19,684,713		07/01/2026..
649660-KS-8...	NEW YORK N Y.....		.03/23/2021..	JP Morgan Securities Inc.....	XXX.....	1,932,820	2,000,000	2,026,440	2,025,364		(572)		(572)		2,024,791		(91,971)	(91,971)	22,327	03/01/2031..
64972F-Z2-8...	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	12,114,720	12,000,000	13,740,960	12,111,047		(7,304)		(7,304)		12,103,743		10,977	10,977	176,667	06/15/2024..
682745-3P-7...	ONONDAGA CNTY N Y.....		.05/01/2021..	Call @ 100.00.....	XXX.....	1,015,000	1,015,000	1,131,938	1,020,913		(5,913)		(5,913)		1,015,000				25,375	05/01/2026..
721663-VJ-8...	PIMA CNTY ARIZ.....		.07/01/2021..	Maturity @ 100.00.....	XXX.....	1,000,000	1,000,000	1,125,750	1,007,287		(7,287)		(7,287)		1,000,000				50,000	07/01/2021..
721663-VL-3...	PIMA CNTY ARIZ.....		.07/01/2021..	Call @ 100.00.....	XXX.....	2,000,000	2,000,000	2,189,120	2,011,131		(11,131)		(11,131)		2,000,000				100,000	07/01/2023..
721663-VM-1...	PIMA CNTY ARIZ.....		.07/01/2021..	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,079,790	1,004,731		(4,731)		(4,731)		1,000,000				50,000	07/01/2024..
796237-WZ-4...	SAN ANTONIO TEX.....		.08/01/2021..	Call @ 100.00.....	XXX.....	2,830,000	2,830,000	3,065,711	2,846,404		(16,404)		(16,404)		2,830,000				141,500	08/01/2030..
796237-XW-0...	SAN ANTONIO TEX.....		.08/01/2021..	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,076,460	1,005,340		(5,340)		(5,340)		1,000,000				50,000	08/01/2031..
799055-RJ-9...	SAN MATEO FOSTER CITY CALIF SCH DIST.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	1,379,868	1,375,000	1,375,000	1,375,000						1,375,000		4,868	4,868	28,041	08/01/2044..
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						82,542,568	183,742,989	64,810,217	63,526,853		1,729,904	3,004,809	(1,274,904)		62,251,948		20,290,620	20,290,620	922,243	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
04084D-AT-9...	ARKANSAS DEV FIN AUTH PUB SAFETY CHARGES.....		.04/23/2021..	BARCLAYS CAPITAL.....	XXX.....	733,478	630,000	719,490	725,015		(4,131)	2,292	(6,423)		718,592		14,886	14,886	8,260	06/01/2039..
04780M-PD-5...	ATLANTA GA ARPT REV.....		.01/01/2021..	Call @ 100.00.....	XXX.....	5,000,000	5,000,000	5,749,900	5,000,000						5,000,000				125,000	01/01/2024..
04780M-PE-3...	ATLANTA GA ARPT REV.....		.01/01/2021..	Call @ 100.00.....	XXX.....	5,450,000	5,450,000	5,515,019	5,450,000						5,450,000				136,250	01/01/2025..
047870-ND-8...	ATLANTA GA WTR & WASTEWTR REV.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	1,775,085	1,500,000	1,739,010	1,618,430		(6,384)		(6,384)		1,612,046		163,039	163,039	31,250	11/01/2035..
050589-HT-0...	AUBURN UNIV ALA GEN FEE REV.....		.03/22/2021..	FUMB FUNDS II.....	XXX.....	2,088,858	2,070,000	2,426,351	2,093,186		(12,591)		(12,591)		2,080,595		8,263	8,263	32,488	06/01/2022..
050589-HV-5...	AUBURN UNIV ALA GEN FEE REV.....		.03/22/2021..	FUMB FUNDS II.....	XXX.....	2,018,220	2,000,000	2,284,320	2,021,740		(11,806)		(11,806)		2,009,934		8,286	8,286	31,389	06/01/2024..
050589-JD-3...	AUBURN UNIV ALA GEN FEE REV.....		.06/01/2021..	Call @ 100.00.....	XXX.....	4,000,000	4,000,000	4,168,800	4,009,894		(9,894)		(9,894)		4,000,000				100,000	06/01/2036..
052476-YD-4...	AUSTIN TEX WTR & WASTEWATER SYS REV.....		.12/21/2021..	Call @ 100.00.....	XXX.....	2,750,000	2,750,000	2,915,688	2,767,468		(17,468)		(17,468)		2,750,000				151,250	11/15/2041..
059231-Y5-3...	BALTIMORE MD REV.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	1,460,226	1,495,000	1,495,000	1,495,000						1,495,000		(34,774)	(34,774)	13,906	07/01/2040..
130178-X7-6...	CALIFORNIA EDL FACS AUTH REV.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	368,193	250,000	336,155	321,546		(543)		(543)		321,003		47,190	47,190	4,167	06/01/2043..
13033L-VU-8...	CALIFORNIA HEALTH FACS FING AUTH REV.....		.08/16/2021..	Call @ 100.00.....	XXX.....	2,265,000	2,265,000	2,567,559	2,287,713		(22,713)		(22,713)		2,265,000				113,250	08/15/2026..

ANNUAL STATEMENT FOR THE YEAR 2021 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
13034A-N2-2...	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV. CHICAGO ILL TRAN AUTH SALES TAX		04/01/2021	Municipal Assurance Holdings I	XXX	1,099,114	1,125,000	1,125,000	1,125,000						1,125,000		(25,886)	(25,886)	9,055	10/01/2043
16772P-BC-9...	RCPTS RE		12/01/2021	Call @ 100.00	XXX	1,000,000	1,000,000	1,041,510	1,004,665		(4,665)		(4,665)		1,000,000				52,500	12/01/2036
187154-AN-9...	CLIFTON TEX HIGHER ED FIN CORP REV		03/01/2021	Call @ 100.00	XXX	5,415,000	5,415,000	5,987,690	5,426,730		(11,730)		(11,730)		5,415,000				142,144	03/01/2024
196711-SH-9...	COLORADO ST CTFS PARTN CRISP CNTY GA SOLID WASTE MGMT AUTH		04/01/2021	Municipal Assurance Holdings I	XXX	1,478,731	1,230,000	1,458,792	1,447,217		(4,912)		(4,912)		1,442,305		36,425	36,425	14,487	12/15/2037
226706-AA-7...	REV		07/01/2021	Paydown	XXX	951,638	910,000	90,459	950,863		775		775		951,638					07/01/2023
23542J-CE-3...	DALLAS TEX WTRWKS & SWR SYS REV		10/01/2021	Call @ 100.00	XXX	1,385,000	1,385,000	1,502,226	1,395,334		(10,334)		(10,334)		1,385,000				69,250	10/01/2030
23542J-CG-8...	DALLAS TEX WTRWKS & SWR SYS REV		04/01/2021	Call @ 100.00	XXX	510,000	510,000	551,815	514,371		(4,371)		(4,371)		510,000				25,500	10/12/2036
23542J-DA-0...	DALLAS TEX WTRWKS & SWR SYS REV		10/01/2021	Call @ 100.00	XXX	1,115,000	1,115,000	1,209,374	1,123,319		(8,319)		(8,319)		1,115,000				55,750	10/01/2030
23542J-DC-6...	DALLAS TEX WTRWKS & SWR SYS REV		04/01/2021	Call @ 100.00	XXX	4,240,000	4,240,000	4,587,638	4,276,342		(36,342)		(36,342)		4,240,000				212,000	10/01/2036
240523-UJ-7...	DEKALB CNTY GA WTR & SEW REV		04/01/2021	Assured Guaranty Corp. Municipal Assurance	XXX	7,590,429	6,085,000	7,205,614	6,635,021		(21,369)		(21,369)		6,613,652		976,777	976,777	159,731	10/01/2026
240523-UK-4...	DEKALB CNTY GA WTR & SEW REV		04/01/2021	Holdings I	XXX	6,186,750	5,000,000	5,518,100	5,260,294		(9,736)		(9,736)		5,250,558		936,192	936,192	131,250	10/01/2032
31283H-6G-5...	FH 601771		12/01/2021	Paydown	XXX	21,466	21,423	21,466	3					3	21,464		(41)	582		02/01/2035
31287W-HU-7...	FH C62043		12/01/2021	Paydown	XXX	3,053	3,053	3,093	3,078		(1)		(1)		3,078		(24)	(24)	78	12/01/2031
31288J-ZR-0...	FH C79752		12/01/2021	Paydown	XXX	26,279	26,279	26,561	26,463		(5)		(5)		26,458		(179)	(179)	596	05/01/2033
3128LO-DE-9...	FH A68201		12/01/2021	Paydown	XXX	21,088	21,088	21,267	(19)				(19)		21,260		(173)	(173)	848	11/01/2037
3128LX-BJ-8...	FH 601841		12/01/2021	Paydown	XXX	16,605	16,605	16,647	16,644						16,644		(39)	(39)	496	06/01/2035
3128LX-FB-1...	FH 601962		12/01/2021	Paydown	XXX	19,511	19,511	18,713	18,673		(72)		(72)		18,600		911	911	515	12/01/2035
3128M5-HJ-2...	FH 603533		12/01/2021	Paydown	XXX	27,188	27,188	27,455	27,469		31		31		27,500		(312)	(312)	954	06/01/2036
3128M5-LE-8...	FH 603625		12/01/2021	Paydown	XXX	32,399	32,399	33,140	33,095		274		274		33,369		(970)	(970)	1,105	11/01/2037
3128M5-ME-7...	FH 603657		12/01/2021	Paydown	XXX	5,730	5,730	5,932	6,004		56		56		6,060		(330)	(330)	204	12/01/2037
3128M6-EF-1...	FH 604334		12/01/2021	Paydown	XXX	12,889	12,889	12,211	12,245		(55)		(55)		12,190		699	699	349	04/01/2038
3128M9-WB-4...	FH 607542		12/01/2021	Paydown	XXX	419,928	419,928	448,404	442,118		2,380		2,380		444,498		(24,570)	(24,570)	8,572	11/01/2043
3128MJ-3D-0...	FH 608795		12/01/2021	Paydown	XXX	1,483,132	1,483,132	1,433,656	1,435,763		(11,002)		(11,002)		1,424,761		58,371	58,371	18,862	01/01/2048
3128MJ-3U-2...	FH 608810		12/01/2021	Paydown	XXX	372,493	372,493	386,403	387,015		2,389		2,389		389,404		(16,911)	(16,911)	7,433	04/01/2048
3128MJ-4R-8...	FH 608831		12/01/2021	Paydown	XXX	411,378	411,378	417,709	418,079		939		939		419,018		(7,640)	(7,640)	7,393	08/01/2048
3128MJ-4S-6...	FH 608832		12/01/2021	Paydown	XXX	420,820	420,820	436,667	437,947		2,942		2,942		440,888		(20,068)	(20,068)	9,099	08/01/2048
3128MJ-ZA-1...	FH 608736		12/01/2021	Paydown	XXX	2,481,191	2,481,191	2,313,323	2,343,021		(19,796)		(19,796)		2,323,225		157,966	157,966	27,733	12/01/2046
3128QH-UA-6...	FH 1N1477		12/01/2021	Paydown	XXX	6,383	6,383	6,520	6,193		79		79		6,272		111	111	75	05/01/2037
31292G-VZ-6...	FH C00632		12/01/2021	Paydown	XXX	149	149	145	147					147		2	2	5	5	07/01/2028
31292H-5P-5...	FH C01754		12/01/2021	Paydown	XXX	22,372	22,372	22,649	22,593		18		18		22,611		(239)	(239)	666	01/01/2034
31292H-KJ-2...	FH C01197		12/01/2021	Paydown	XXX	6,552	6,552	6,514	6,516		(8)		(8)		6,508		44	44	218	07/01/2031
31292H-QR-8...	FH C01364		12/01/2021	Paydown	XXX	6,099	6,099	6,192	6,188		40		40		6,228		(129)	(129)	216	06/01/2032
31293E-EW-6...	FH C18249		12/01/2021	Paydown	XXX	5,148	5,148	5,076	5,115		(12)		(12)		5,104		44	44	198	11/01/2028
31294E-HK-8...	FH C37434		12/01/2021	Paydown	XXX	16,769	16,769	16,437	16,598		(36)		(36)		16,562		207	207	693	12/01/2029
3131WK-QC-7...	FH Z16751		12/01/2021	Paydown	XXX	50,427	50,427	50,706	50,685		(62)		(62)		50,623		(196)	(196)	2,027	11/01/2037
3131X6-LG-3...	FH ZK3027		12/07/2021	Various	XXX	705,561	685,606	682,285	683,667		889		889		684,553		21,009	21,009	16,939	04/01/2026
3132A1-B8-6...	FH ZS0963		12/01/2021	Paydown	XXX	2,619	2,619	2,492	2,491		8		8		2,499		120	120	69	12/01/2035
3132A8-TX-7...	FH Z57766		12/01/2021	Paydown	XXX	495,800	495,800	506,181	504,868		(1,140)		(1,140)		503,728		(7,928)	(7,928)	9,509	06/01/2032
3136AY-2H-5...	FNA 2017-M14 A2		12/01/2021	Paydown	XXX	9,252	9,252	8,792	7,052		1,883		1,883		9,018		234	234	14,626	11/25/2027
3136B0-YB-6...	FNR 2018-1 TE		12/01/2021	Paydown	XXX	453,733	453,733	452,456	451,409		1,010		1,010		452,419		1,313	1,313	7,867	03/25/2044
31371K-GA-3...	FN 254093		12/01/2021	Paydown	XXX	9,375	9,375	10,357	10,127		(23)		(23)		10,104		(729)	(729)	357	12/01/2031
31371L-M3-0...	FN 255178		12/01/2021	Paydown	XXX	22,752	22,752	22,816	22,812		(4)		(4)		22,808		(56)	(56)	556	04/01/2034
31371L-PJ-2...	FN 255225		12/01/2021	Paydown	XXX	16,361	16,361	16,140	16,174		(26)		(26)		16,148		213	213	505	06/01/2034
31371L-ZT-9...	FN 255554		12/01/2021	Paydown	XXX	9,555	9,555	9,419	9,436		(19)		(19)		9,418		138	138	263	01/01/2035
3137FP-LK-9...	FHR 4926 BP		12/01/2021	Paydown	XXX	367,273	367,273	381,830	377,607		1,449		1,449		379,056		(11,783)	(11,783)	6,154	10/25/2049
3137FR-PL-9...	FHR 4958 DL		12/06/2021	Various	XXX	600,898	580,508	621,937	620,358		(1,382)		(1,382)		618,976		(18,078)	(18,078)	18,388	01/25/2050
31385H-4Y-5...	FN 545439		12/01/2021	Paydown	XXX	12,463	12,463	12,634	12,628		69		69		12,697		(234)	(234)	449	02/01/2032
31385J-K8-0...	FN 545819		12/01/2021	Paydown	XXX	5,523	5,523	6,025	5,899		197		197		6,095		(573)	(573)	191	08/01/2032
31385X-EC-7...	FN 555531		12/01/2021	Paydown	XXX	11,728	11,728	11,720	11,724		(1)		(1)		11,723		5	5	327	06/01/2033
31385X-Q9-1...	FN 555880		12/01/2021	Paydown	XXX	59,994	59,994	59,641	59,686		(39)		(39)		59,647		347	347	1,770	11/01/2033
31388W-KN-5...	FN 616901		12/01/2021	Paydown	XXX	661	661	665	664		(1)		(1)		664		(3)	(3)	22	12/01/2031
31388W-PP-5...	FN 617030		12/01/2021	Paydown	XXX	125	125	126	126					126		(1)	(1)	4	4	12/01/2031
31388X-X4-1...	FN 618199		12/01/2021	Paydown	XXX	4,758	4,758	4,885	4,858		7		7		4,865		(107)	(107)	147	11/01/2031
31390B-XK-9...	FN 641582		12/01/2021	Paydown	XXX	45,097	45,097	45,798	45,485		(10)		(10)		45,475		(379)	(379)	1,237	04/01/2032

ANNUAL STATEMENT FOR THE YEAR 2021 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
31392C-AV-6	FNR 0214E A1		12/01/2021	Paydown	XXX	15,517	15,517	18,882	18,358		(352)		(352)		18,006		(2,489)	(2,489)	577	01/25/2042
31394E-FT-0	FNR 2005-64 PL		12/01/2021	Paydown	XXX	31,102	31,102	32,171	31,838		(189)		(189)		31,650		(548)	(548)	886	07/25/2035
31400P-ZK-4	FN 693846		12/01/2021	Paydown	XXX	14,859	14,859	15,204	15,120		6		6		15,127		(267)	(267)	117	03/01/2033
31400R-WZ-0	FN 695564		12/01/2021	Paydown	XXX	1,520	1,520	1,553	1,543		2		2		1,544		(24)	(24)	44	03/01/2033
31400Y-4J-2	FN 702025		12/01/2021	Paydown	XXX	2,139	2,139	2,252	2,252		5		5		2,257		(118)	(118)	70	05/01/2033
31401L-PL-1	FN 711527		12/01/2021	Paydown	XXX	6,929	6,929	6,864	6,885		(12)		(12)		6,873		56	56	216	06/01/2033
31402B-S7-0	FN 724242		12/01/2021	Paydown	XXX	1,515	1,515	1,501	1,501						1,500		15	15	19	07/01/2033
31402C-4H-2	FN 725424		12/01/2021	Paydown	XXX	70,832	70,832	71,273	71,212		(764)		(764)		70,448		384	384	2,084	04/01/2034
31402C-VP-4	FN 725222		12/01/2021	Paydown	XXX	50,458	50,458	50,321	50,351		(38)		(38)		50,313		145	145	1,381	02/01/2034
31402D-JF-8	FN 725762		12/01/2021	Paydown	XXX	59,788	59,788	61,244	60,904		146		146		61,050		(1,263)	(1,263)	1,745	08/01/2034
31402D-P7-9	FN 725946		12/01/2021	Paydown	XXX	79,688	79,688	78,697	78,784		(61)		(61)		78,722		966	966	2,218	11/01/2034
31402D-SZ-5	FN 735036		12/01/2021	Paydown	XXX	76,654	76,654	75,728	75,791		(56)		(56)		75,735		919	919	2,164	12/01/2034
31402D-WA-5	FN 735141		12/01/2021	Paydown	XXX	46,941	46,941	45,867	45,974		(121)		(121)		45,853		1,088	1,088	1,374	01/01/2035
31402R-UN-7	FN 735989		12/01/2021	Paydown	XXX	34,402	34,402	34,190	34,211		(19)		(19)		34,192		210	210	993	02/01/2035
31402U-4B-5	FN 738918		12/01/2021	Paydown	XXX	16,035	16,035	15,887	15,924		(17)		(17)		15,907		128	128	187	06/01/2033
31403D-DX-4	FN 745418		12/01/2021	Paydown	XXX	38,971	38,971	37,677	37,703		(102)		(102)		37,601		1,370	1,370	1,106	04/01/2036
31403D-PN-3	FN 745729		12/01/2021	Paydown	XXX	40,623	40,623	40,288	40,279		(14)		(14)		40,265		357	357	1,434	08/01/2036
31403D-T8-2	FN 745875		12/01/2021	Paydown	XXX	57,466	57,466	58,860	59,187		45		45		59,232		(1,765)	(1,765)	1,941	09/01/2036
31404R-XU-6	FN 776591		12/01/2021	Paydown	XXX	2,697	2,697	2,655	2,655		(147)		(147)		2,508		189	189	62	04/01/2034
31405R-AK-2	FN 796610		12/01/2021	Paydown	XXX	289,075	289,075	286,277	286,571		(229)		(229)		286,342		2,733	2,733	9,131	10/01/2034
31406W-4A-1	FN 814517		12/01/2021	Paydown	XXX	25,241	25,241	25,010	25,070		(28)		(28)		25,042		200	200	759	03/01/2035
31407E-ZU-0	FN 828855		12/01/2021	Paydown	XXX	22,496	22,496	21,729	21,726		(80)		(80)		21,647		849	849	546	10/01/2035
31407S-A2-8	FN 838925		12/01/2021	Paydown	XXX	49,924	49,924	47,921	48,439		(103)		(103)		48,336		1,588	1,588	2,092	08/01/2035
31409G-MP-8	FN 870766		12/01/2021	Paydown	XXX	14,258	14,258	14,263	14,263		14		14		14,278		(20)	(20)	615	07/01/2036
3140FC-S9-0	FN B05043		12/01/2021	Paydown	XXX	378,536	378,536	377,767	377,932		(156)		(156)		377,776		760	760	6,172	02/01/2047
31410F-T6-2	FN 888073		12/01/2021	Paydown	XXX	91,384	91,384	90,314	90,509		(107)		(107)		90,402		982	982	2,633	02/01/2035
31410F-YJ-8	FN 888213		12/01/2021	Paydown	XXX	56,261	56,261	55,096	55,177		(161)		(161)		55,016		1,245	1,245	1,425	05/01/2036
31410G-AE-3	FN 888405		12/01/2021	Paydown	XXX	99,328	99,328	93,525	93,867		311		311		94,178		5,150	5,150	2,373	12/01/2036
31410G-AF-0	FN 888406		12/01/2021	Paydown	XXX	19,626	19,626	19,027	19,097		(81)		(81)		19,016		610	610	489	08/01/2036
31413E-UA-1	FN 943477		11/26/2021	Paydown	XXX	20,845	20,845	20,615	20,724		(227)		(227)		20,497		348	348	1,130	08/01/2037
31414U-6M-5	FN 977076		12/01/2021	Paydown	XXX	25,005	25,005	23,989	23,948		(193)		(193)		23,755		1,250	1,250	690	01/01/2038
31418C-WU-4	FN MA3358		12/01/2021	Paydown	XXX	450,684	450,684	467,656	468,361		3,206		3,206		471,567		(20,882)	(20,882)	9,592	05/01/2048
31418C-XN-9	FN MA3384		12/01/2021	Paydown	XXX	267,867	267,867	271,759	271,639		542		542		272,181		(4,315)	(4,315)	4,690	06/01/2048
31418C-YM-0	FN MA3415		12/01/2021	Paydown	XXX	267,706	267,706	271,680	271,584		572		572		272,157		(4,450)	(4,450)	4,749	07/01/2048
31418C-YT-5	FN MA3421		12/01/2021	Paydown	XXX	315,620	315,620	317,494	318,621		(1,004)		(1,004)		317,616		(1,996)	(1,996)	5,581	07/01/2048
31418C-ZL-1	FN MA3446		12/01/2021	Paydown	XXX	256,344	256,344	258,106	259,256		(976)		(976)		258,279		(1,935)	(1,935)	4,795	08/01/2048
31418D-P9-7	FN MA4047		12/06/2021	Various JANNEY MONTGOMERY, SCOTT	XXX	829,070	829,318	847,297	846,254		3,049		3,049		849,303		(20,233)	(20,233)	14,805	06/01/2050
341080-CS-6	FLORIDA PORTS FING COMMN REV		03/22/2021	INC	XXX	10,744,359	10,650,000	11,932,793	10,726,113		(41,333)		(41,333)		10,684,780		59,579	59,579	167,146	06/01/2022
341080-CU-1	FLORIDA PORTS FING COMMN REV		03/22/2021	BZW SECS	XXX	8,070,080	8,000,000	8,939,920	8,055,849		(30,329)		(30,329)		8,025,520		44,560	44,560	125,556	06/01/2023
341271-AB-0	FLORIDA ST BRD ADMIN FIN CORP REV		07/01/2021	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,994,540	1,998,787		1,213		1,213		2,000,000				52,760	07/01/2021
343136-X2-8	FLORIDA ST TPK AUTH TPK REV		07/01/2021	Call @ 100.00	XXX	1,250,000	1,250,000	1,370,013	1,257,655		(7,655)		(7,655)		1,250,000				62,500	07/01/2041
392274-ZT-6	GREATER ORLANDO AVIATION AUTH ORLANDO FL		04/01/2021	Assured Guaranty Corp	XXX	1,023,410	1,000,000	1,101,300	1,010,494		(3,430)		(3,430)		1,007,064		16,346	16,346	25,000	10/01/2024
392274-ZY-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		04/01/2021	Assured Guaranty Corp	XXX	1,023,410	1,000,000	1,084,930	1,008,866		(2,888)		(2,888)		1,005,978		17,432	17,432	25,000	10/01/2025
41422E-DW-2	HARRIS CNTY TEX MET TRAN AUTH SALES & US		11/01/2021	Call @ 100.00	XXX	1,900,000	1,900,000	2,018,807	1,912,011		(12,011)		(12,011)		1,900,000				95,000	11/01/2036
442435-G5-6	HOUSTON TEX UTIL SYS REV		11/15/2021	Call @ 100.00	XXX	1,940,000	1,940,000	2,032,829	1,949,848		(9,848)		(9,848)		1,940,000				97,000	11/15/2

ANNUAL STATEMENT FOR THE YEAR 2021 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
495289-6R-6...	KING CNTY WASH SWR REV.....		.01/01/2021..	Call @ 100.00.....	XXX	2,660,000	2,660,000	2,756,026	2,660,000						2,660,000				88,163	01/01/2037..
495289-6Z-8...	KING CNTY WASH SWR REV.....		.01/01/2021..	Call @ 100.00.....	XXX	1,840,000	1,840,000	1,906,424	1,840,000						1,840,000				47,150	01/01/2037..
544445-AQ-2...	REV.....		.10/15/2021..	Call @ 121.02.....	XXX	2,008,965	1,660,000	1,915,208	1,819,138		(21,717)		(21,717)		1,797,422		211,544	211,544	76,083	05/15/2031..
56052E-8H-4...	MAINE ST HSG AUTH MTG PUR.....		.11/22/2021..	Call @ 100.00.....	XXX	950,000	950,000	941,450	943,464		358		358		943,822		6,178	6,178	35,784	11/15/2034..
56682H-DA-4...	REV.....		.01/08/2021..	CITIGROUP GLOBAL MARKET.....	XXX	1,994,026	1,680,000	1,899,895	1,895,966		(617)		(617)		1,895,349		98,677	98,677	13,627	01/01/2045..
575579-HJ-9...	MASSACHUSETTS BAY TRANSN AUTH MASS SALE.....		.04/01/2021..	Assured Guaranty Corp.....	XXX	2,707,540	2,000,000	2,219,400	2,146,997		(2,816)		(2,816)		2,144,181		563,359	563,359	75,000	07/01/2031..
575579-LK-1...	MASSACHUSETTS ST SCH BLDG AUTH SALE.....		.04/01/2021..	Assured Guaranty Corp.....	XXX	1,355,200	1,000,000	1,143,730	1,092,180		(2,000)		(2,000)		1,090,180		265,020	265,020	39,375	07/01/2030..
576000-LP-6...	MASSACHUSETTS ST WTR RES AUTH IAM DEDICATED.....		.10/15/2021..	Call @ 100.00.....	XXX	3,750,000	3,750,000	3,973,005	3,772,867		(22,867)		(22,867)		3,750,000				187,500	10/15/2041..
576051-YA-8...	COML P.....		.11/02/2021..	UBS WARBURG LLC.....	XXX	297,947	265,000	287,531	293,476		(6,515)		(6,515)		286,961		10,986	10,986	16,673	08/01/2026..
576051-YE-0...	MASSACHUSETTS ST WTR RES AUTH IAM COML P.....		.11/02/2021..	NATL FINANCIAL SERVICES CORP (NFS).....	XXX	1,949,637	1,735,000	1,882,515	1,921,437		(42,652)		(42,652)		1,878,785		70,853	70,853	109,160	08/01/2026..
59447T-EE-9...	MICHIGAN FIN AUTH REV.....		.12/01/2021..	Call @ 100.00.....	XXX	30,000	30,000	29,553	29,935		65		65		30,000				1,500	12/01/2039..
59447T-EF-6...	MICHIGAN FIN AUTH REV.....		.01/21/2021..	Call @ 100.00.....	XXX	8,500,000	8,500,000	9,061,510	8,500,000						8,500,000				59,028	12/01/2027..
59447T-EG-4...	MICHIGAN FIN AUTH REV.....		.12/01/2021..	Call @ 100.00.....	XXX	9,970,000	9,970,000	9,821,347	9,948,468		21,532		21,532		9,970,000				498,500	12/01/2039..
60636A-AT-0...	MISSOURI ST HEALTH & EDL FACS AUTH EDL F.....		.04/01/2021..	Call @ 100.00.....	XXX	4,750,000	4,750,000	5,244,570	4,808,636		(58,636)		(58,636)		4,750,000				237,500	11/15/2030..
64971Q-RM-7...	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....		.11/01/2021..	Call @ 100.00.....	XXX	8,750,000	8,750,000	9,244,425	8,800,096		(50,096)		(50,096)		8,750,000				437,500	11/01/2038..
64972F-4U-7...	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &.....		.06/15/2021..	Call @ 100.00.....	XXX	6,250,000	6,250,000	6,697,188	6,275,079		(25,079)		(25,079)		6,250,000				156,250	06/15/2044..
64983S-FU-4...	NEW YORK STATE DORMITORY AUTHORITY.. NEW YORK ST ENVIRONMENTAL FACS CORP		.04/01/2021..	Assured Guaranty Corp.. Municipal Assurance	XXX	5,153,069	3,960,000	4,716,835	4,465,115		(9,741)		(9,741)		4,455,374		697,695	697,695	163,350	07/01/2031..
64986A-6Y-2...	ST C.....		.04/01/2021..	Holdings I.....	XXX	1,172,150	1,000,000	1,168,760	1,081,898		(4,291)		(4,291)		1,077,607		94,543	94,543	14,722	06/15/2033..
649902-SJ-8...	NEW YORK STATE DORMITORY AUTHORITY.. Municipal Assurance		.04/26/2021..	Call @ 100.00.. Municipal Assurance	XXX	5,000,000	5,000,000	5,609,450	5,015,275		(15,275)		(15,275)		5,000,000				153,472	03/15/2024..
649902-SZ-2...	NEW YORK STATE DORMITORY AUTHORITY.. Holdings I.....		.04/05/2021..	Call @ 100.00.. Municipal Assurance	XXX	10,028,400	10,000,000	10,474,100	10,014,844		(12,128)		(12,128)		10,002,716		25,684	25,684	277,778	03/15/2041..
649907-XU-1...	NEW YORK STATE DORMITORY AUTHORITY.. Municipal Assurance		.12/01/2021..	Maturity @ 100.00.. Municipal Assurance	XXX	4,840,000	4,840,000	4,840,000	4,840,000						4,840,000				159,333	12/01/2021..
64990E-CN-5...	NEW YORK STATE DORMITORY AUTHORITY.. Holdings I.....		.04/01/2021..	Call @ 100.00.. Municipal Assurance	XXX	1,079,200	1,000,000	1,132,356	1,030,893		(3,821)		(3,821)		1,027,072		52,128	52,128	14,722	12/15/2032..
650009-ZB-2...	NEW YORK ST TWY AUTH GEN REV..... NEW YORK ST TWY AUTH ST PERS INCOME		.04/01/2021..	Holdings I.....	XXX	259,083	250,000	267,616	252,394		(589)		(589)		251,805		7,278	7,278	9,375	01/01/2042..
650028-UH-4...	TAX.....		.09/15/2021..	Call @ 100.00.....	XXX	1,500,000	1,500,000	1,665,870	1,517,427		(17,427)		(17,427)		1,500,000				75,000	03/15/2029..
650117-AA-2...	NEW YORK TRANSN DEV CORP LEASE REV.. Municipal Assurance		.08/04/2021..	Call @ 100.00.. Municipal Assurance	XXX	420,000	420,000	420,000	420,000						420,000				79,916	01/01/2035..
67760H-CG-4...	OHIO ST TPK COMMN TPK REV.....		.04/01/2021..	Holdings I.....	XXX	6,582,000	6,000,000	7,239,660	6,408,621		(30,687)		(30,687)		6,377,934		204,066	204,066	207,167	02/15/2024..
709224-F8-7...	PENNSYLVANIA ST TPK COMMN TPK REV.. Call @ 100.00.....		.12/01/2021..	Call @ 100.00.. Municipal Assurance	XXX	830,000	830,000	908,045	838,738		(8,738)		(8,738)		830,000				41,500	12/01/2042..
709224-F9-5...	PENNSYLVANIA ST TPK COMMN TPK REV.. Call @ 100.00.....		.12/01/2021..	Call @ 100.00.. Municipal Assurance	XXX	3,920,000	3,920,000	4,288,598	3,961,270		(41,270)		(41,270)		3,920,000				196,000	12/01/2042..
720175-MP-0...	PIEDMONT MUN PWR AGY S C ELEC REV.. Call @ 100.00.....		.04/01/2021..	Call @ 100.00.. Municipal Assurance	XXX	4,796,764	4,125,000	4,990,054	4,471,654		(20,157)		(20,157)		4,451,497		345,266	345,266	165,617	01/01/2025..
73358W-EX-8...	PORT AUTH N Y & N J.....		.10/15/2021..	Call @ 100.00.....	XXX	4,520,000	4,520,000	4,990,396	4,573,320		(53,320)		(53,320)		4,520,000				226,000	10/15/2023..
73474T-AP-5...	PORT MORROW ORE TRANSMISSION FACS REV.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX	1,170,204	1,115,000	1,115,000	1,115,000						1,115,000		55,204	55,204	19,428	09/01/2036..
735000-TU-5...	PORT OAKLAND CALIF REV.....		.04/01/2021..	Municipal Assurance Holdings I.....	XXX	666,944	680,000	680,000	680,000						680,000		(13,056)	(13,056)	5,124	05/01/2032..
735389-QK-7...	PORT SEATTLE WASH REV.....		.09/01/2021..	Call @ 100.00.....	XXX	1,000,000	1,000,000	1,097,530	1,007,878		(7,878)		(7,878)		1,000,000				50,000	09/01/2022..
735389-QN-1...	PORT SEATTLE WASH REV.....		.09/01/2021..	Call @ 100.00.....	XXX	3,000,000	3,000,000	3,174,930	3,014,409		(14,409)		(14,409)		3,000,000				150,000	09/01/2025..
735389-QP-6...	PORT SEATTLE WASH REV.....		.09/01/2021..	Call @ 100.00.....	XXX	2,000,000	2,000,000	2,097,140	2,008,041		(8,041)		(8,041)		2,000,000				100,000	09/01/2026..
74265L-YF-9...	PRIVATE COLLEGES & UNIVS AUTH GA REV.....		.09/01/2021..	Call @ 100.00.....	XXX	3,000,000	3,000,000	3,206,970	3,019,547		(19,547)		(19,547)		3,000,000				150,000	09/01/2041..
745260-E6-5...	PUERTO RICO ELEC PWR AUTH PWR REV.. Various.....		.12/29/2021..	Call @ 100.00.. Municipal Assurance	XXX	13,757,138	12,917,500	6,770,612	7,235,532		532,866		532,866		7,768,398		5,988,739	5,988,739		01/01/2034..
745260-F3-7...	PUERTO RICO ELEC PWR AUTH PWR REV.. Various.....		.12/29/2021..	Call @ 100.00.. Municipal Assurance	XXX	6,979,576	6,432,789	1,998,024	2,791,575		303,918		303,918		3,095,493		3,884,083	3,884,083		01/01/2034..
745260-F7-2...	PUERTO RICO ELEC PWR AUTH PWR REV.. Citigroup (SSB).....		.12/29/2021..	Call @ 100.00.. Municipal Assurance	XXX	6,979,575	6,432,788	1,998,024	2,791,574		303,918		303,918		3,095,492		3,884,083	3,884,083		01/01/2034..
745260-F9-8...	PUERTO RICO ELEC PWR AUTH PWR REV.. Citigroup (SSB).....		.12/29/2021..	Call @ 100.00.. Municipal Assurance	XXX	13,757,138	12,917,500	5,103,704	6,729,228		561,686		561,686		7,290,914		6,466,224	6,466,224		01/01/2034..
880461-DK-1...	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR.....		.12/02/2021..	Call @ 100.00.....	XXX	105,000	105,000	105,000	105,000						105,000				3,636	01/01/2034..
88213A-FW-0...	TEXAS A & M UNIV REVS.....		.05/15/2021..	Maturity @ 100.00.....	XXX	1,000,000	1,000,000	974,170	995,452		4,548		4,548		1,000,000				7,000	05/15/2021..
88275F-PZ-6...	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE.....		.12/28/2021..	Call @ 100.00.....	XXX	170,000	170,000	173,903	172,980		(269)		(269)		172,711		(2,711)	(2,711)	5,915	09/01/2038..
898365-AH-4...	TRUSTEES BOSTON COLLEGE.....		.07/01/2021..	Maturity @ 100.00.....	XXX	1,000,000	1,000,000	1,018,900	1,004,211		(4,211)		(4,211)		1,000,000				35,190	07/01/2021..

ANNUAL STATEMENT FOR THE YEAR 2021 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
914126-4E-2...	UNIVERSITY CALIF REVS.....		..05/15/2021..	Call @ 100.00.....	XXX.....	1,500,000	1,500,000	1,572,495	1,503,457		(3,457)		(3,457)		1,500,000				37,500	..05/15/2041..
914126-4S-1...	UNIVERSITY CALIF REVS.....		..05/15/2021..	Call @ 100.00.....	XXX.....	2,000,000	2,000,000	2,096,660	2,004,609		(4,609)		(4,609)		2,000,000				50,000	..05/15/2041..
91476P-CH-9...	UNIVERSITY OKLA REVS.....		..07/01/2021..	Call @ 100.00.....	XXX.....	1,125,000	1,125,000	1,215,709	1,131,509		(6,509)		(6,509)		1,125,000				56,250	..07/01/2041..
91476P-OP-6...	UNIVERSITY OKLA REVS.....		..07/01/2021..	Maturity @ 100.00.....	XXX.....	970,000	970,000	954,344	966,513		3,487		3,487		970,000				19,691	..07/01/2021..
915115-X8-7...	UNIVERSITY TEX PERM UNIV FD.....		..04/01/2021..	Assured Guaranty Corp.....	XXX.....	6,187,550	5,000,000	6,094,650	5,518,312		(21,625)		(21,625)		5,496,687		690,863	690,863	196,875	..07/01/2026..
93974C-G3-8...	WASHINGTON ST.....		..06/01/2021..	Call @ 100.00.....	XXX.....	2,000,000	2,000,000	2,192,880	2,009,871		(9,871)		(9,871)		2,000,000				50,000	..06/01/2028..
93978H-DA-0...	WASHINGTON ST HEALTH CARE FACS AUTH REV.....		..10/01/2021..	Maturity @ 100.00.....	XXX.....	1,000,000	1,000,000	1,134,290	1,011,489		(11,489)		(11,489)		1,000,000				50,000	..10/01/2021..
940093-3K-1...	WASHINGTON ST UNIV REVS.....		..10/01/2021..	Call @ 100.00.....	XXX.....	5,500,000	5,500,000	6,146,620	5,558,936		(58,936)		(58,936)		5,500,000				275,000	..10/01/2037..
956704-X0-8...	WEST VIRGINIA UNIV REVS.....		..10/01/2021..	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,056,350	1,005,106		(5,106)		(5,106)		1,000,000				50,000	..10/01/2036..
983220-PL-5...	WYOMING CMNTY DEV AUTH HSG REV.....		..09/01/2021..	Call @ 100.00.....	XXX.....	835,000	835,000	835,000	835,000						835,000				16,597	..06/01/2040..
985900-CS-6...	YAVAPAI CNTY ARIZ INDL DEV AUTH HOSP REV.....		..10/01/2021..	Maturity @ 100.00.....	XXX.....	3,255,000	3,255,000	3,648,334	3,289,577		(34,577)		(34,577)		3,255,000				162,750	..10/01/2021..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						305,842,979	293,835,418	289,383,925	278,198,746		688,566	2,292	686,274		278,885,099		26,957,880	26,957,880	8,519,574	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
000000-00-0...	ADVANTAGE CAPITAL II.....		..09/01/2021..	Maturity @ 0.00.....	XXX.....															..12/01/2020..
00083B-AA-3...	ACE 2007-D1 A1.....		..12/27/2021..	Paydown.....	XXX.....	1,259,878	1,255,135	890,400	1,149,363		110,515		110,515		1,259,878					..02/25/2038..
00083B-AB-1...	ACE 2007-D1 A2.....		..12/01/2021..	Paydown.....	XXX.....	61,393	53,117	40,323	60,294		1,099		1,099		61,393				24,582	..02/25/2038..
001199-AA-A6...	AGL 4 A.....	C.	..04/20/2021..	Call @ 100.00.....	XXX.....	2,000,000	2,000,000	1,980,000	1,978,896		3,316		3,316		1,982,212		17,788	17,788	98,272	..04/20/2028..
00119T-AD-6...	AGL 5 C.....	C.	..02/18/2021..	PRINCIPAL RECEIPT.....	XXX.....	4,028,400	4,000,000	3,960,000	3,963,453		(274)		(274)		3,963,179		65,221	65,221	98,272	..07/22/2030..
00175L-AG-7...	AMMC XIV A1R.....	C.	..02/02/2021..	Paydown.....	XXX.....	300,000	300,000	300,690	300,519		(14)		(14)		300,506		(506)	(506)	1,111	..07/25/2029..
00175M-BF-6...	AMMC 15RR ARR.....		..12/17/2021..	Paydown.....	XXX.....	2,493,911	2,493,911	2,493,911	2,493,911						2,493,911				42,875	..01/15/2032..
00177J-AL-9...	AMMC 23 C.....	C.	..11/09/2021..	Paydown.....	XXX.....	7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				196,778	..10/17/2031..
00206R-CP-5...	AT&T INC.....		..04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	3,098,761	2,750,000	3,069,660	3,058,064		(4,292)		(4,292)		3,053,772		44,988	44,988	46,750	..05/15/2035..
00287Y-AV-1...	ABBVIE INC.....		..04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	2,005,286	1,750,000	2,029,370	2,021,113		(3,607)		(3,607)		2,017,506		(12,220)	(12,220)	28,637	..05/14/2036..
008511-AG-2...	AGL 7 C.....	C.	..02/25/2021..	MORGAN STANLEY CO.....	XXX.....	2,515,250	2,500,000	2,500,000	2,500,000						2,500,000		15,250	15,250	37,952	..07/15/2031..
01748R-AC-9...	ALLEG 5 A.....	C.	..03/31/2021..	Paydown.....	XXX.....	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				20,297	..10/16/2030..
023150-AA-6...	AMBAC LSNI LLC.....		..07/07/2021..	Paydown.....	XXX.....	11	11		11		11		11		11					..02/12/2023..
026934-AC-3...	AHMA 2007-4 A3.....		..12/27/2021..	Paydown.....	XXX.....	9,407,746	9,475,653	6,898,904	8,505,692		902,054		902,054		9,407,746					..08/25/2037..
03027X-BG-4...	AMERICAN TOWER CORP.....		..12/06/2021..	Various.....	XXX.....	3,771,330	4,000,000	4,033,400	4,033,074		(2,386)		(2,386)		4,030,687		(259,357)	(259,357)	76,406	..10/15/2030..
03040W-AW-5...	AMERICAN WATER CAPITAL CORP.....		..04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	303,179	295,000	293,793	293,870		31		31		293,901		9,278	9,278	3,442	..05/01/2030..
033280-AU-5...	ANCHC 6R CR.....	C.	..04/15/2021..	Paydown.....	XXX.....	2,300,000	2,300,000	2,254,000	2,256,388		2,035		2,035		2,258,423		41,577	41,577	30,686	..07/15/2030..
03329F-AE-4...	ANCHC 15 C.....	C.	..04/26/2021..	RBC CAPITAL MARKETS.....	XXX.....	1,506,750	1,500,000	1,500,000	1,500,000						1,500,000		6,750	6,750	37,968	..07/20/2031..
03765P-AJ-2...	APID XXI A1R.....	C.	..10/18/2021..	Paydown.....	XXX.....	2,156,833	2,156,833	2,156,833	2,156,833						2,156,833				15,607	..07/19/2027..
04018B-AE-7...	ARES LV C.....	C.	..02/11/2021..	Bank of New York/Natixis, New.....	XXX.....	5,036,750	5,000,000	5,000,000	5,000,000						5,000,000		36,750	36,750	59,367	..04/15/2031..
04622A-AE-7...	MORGN 4 C.....		..01/15/2021..	Various.....	XXX.....	6,000,000	6,000,000	5,999,000	5,999,004		18		18		5,999,022		978	978	44,748	..04/20/2030..
04625A-AA-2...	MORGN 1 A.....	C.	..11/04/2021..	Paydown.....	XXX.....	8,050,000	8,050,000	8,050,000	8,050,000						8,050,000				122,249	..10/22/2029..
053332-BA-9...	AUTOZONE INC.....		..03/23/2021..	BARCLAYS CAPITAL INC.....	XXX.....	1,845,020	2,000,000	1,968,480	1,968,772		657		657		1,969,429		(124,409)	(124,409)	20,258	..01/15/2031..
054561-AJ-4...	EQUITABLE HOLDINGS INC.....		..04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	1,119,122	1,000,000	1,067,510	1,057,773		(1,786)		(1,786)		1,055,987		63,135	63,135	19,454	..04/20/2028..
05531F-BD-4...	TRUIST FINANCIAL CORP.....		..08/03/2021..	Call @ 100.00.....	XXX.....	6,650,000	6,650,000	6,638,296	6,647,319		2,369		2,369		6,649,687		313	313	195,067	..09/03/2021..
05564U-AW-2...	BNWFT 181 A1.....		..05/17/2021..	Paydown.....	XXX.....	1,250,000	1,250,000	1,249,715	1,249,963		37		37		1,250,000				16,406	..05/15/2023..
05683E-AG-7...	BCC 2020-2 C.....	C.	..03/05/2021..	mitsubishi UFJ SECURITIES.....	XXX.....	3,521,000	3,500,000	3,500,000	3,500,000						3,500,000		21,000	21,000	44,822	..07/21/2031..
05684C-AE-5...	BCC 2020-3 C.....	C.	..04/30/2021..	mitsubishi UFJ SECURITIES.....	XXX.....	3,522,750	3,500,000	3,500,000	3,500,000						3,500,000		22,750	22,750	54,384	..10/25/2032..
05875D-AE-2...	BALLY 202 B.....	C.	..10/20/2021..	Paydown.....	XXX.....	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				95,575	..10/20/2031..
05875P-AG-0...	BALLY 201 B.....	C.	..07/21/2021..	Paydown.....	XXX.....	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				180,374	..07/22/2030..
06051G-GF-0...	BANK OF AMERICA CORP.....		..04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	2,196,113	2,000,000	1,944,880	1,955,318		1,414		1,414		1,956,731		239,382	239,382	53,324	..01/20/2028..
06762C-AG-3...	BABSN 2011 C.....	C.	..05/26/2021..	CANTOR FITZGERALD + CO.....	XXX.....	4,271,675	4,250,000	4,250,000	4,250,000						4,250,000		21,675	21,675	66,303	..10/15/2033..
07090A-AG-8...	BATLN XIV C1.....	C.	..11/30/2021..	Paydown.....	XXX.....	5,000,000	5,000,000	5,006,250	5,005,068		(519)		(519)		5,004,548		(4,548)	(4,548)	176,781	..04/20/2032..
07131X-AZ-7...	BATLN VII BRR.....		..10/22/2021..	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	995,000	995,150		709		709		995,860		4,140	4,140	27,502	..07/17/2028..
07134Q-AG-1...	BATLN 18 C.....		..05/26/2021..	BAIRD, ROBERT W., & COMPANY IN.....	XXX.....	7,039,200	7,000,000	7,000,000	7,000,000						7,000,000		39,200	39,200	140,041	..10/15/2032..
08182F-AG-4...	BSP 20 C.....	C.	..04/22/2021..	MERRILL LYNCH, PIERCE, FENNER.....	XXX.....	4,763,775	4,750,000	4,750,000	4,750,000						4,750,000		13,775	13,775	72,217	..07/15/2031..
08186R-AG-4...	BSP 21 C.....	C.	..03/22/2021..	CANTOR FITZGERALD + CO.....	XXX.....	3,016,500	3,000,000	3,000,000	3,000,000						3,000,000		16,500	16,500	56,542	..07/15/2031..

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
46625H-RL-6...	JPMORGAN CHASE & CO.		04/01/2021	Municipal Assurance Holdings I	XXX	2,086,405	2,000,000	1,929,280	1,960,156		4,061		4,061		1,964,217		122,188	122,188	19,950	05/18/2023
46640L-AD-4...	JPMB 2013-C14 A4		07/01/2021	Paydown	XXX	2,954,476	2,954,476	3,043,099	2,979,710		(3,432)		(3,432)		2,976,278		(21,802)	(21,802)	98,500	08/17/2046
46647P-BU-9...	JPMORGAN CHASE & CO.		03/23/2021	DAIWA SECURITIES	XXX	770,575	825,000	832,780	832,775		(164)		(164)		832,610		(62,036)	(62,036)	5,094	11/19/2031
47048J-AR-4...	JTWN 9R BR		08/26/2021	Paydown	XXX	6,200,000	6,200,000	6,187,600	6,187,673		1,760		1,760		6,189,433		10,567	10,567	152,218	10/20/2028
48250E-AJ-4...	KKR 30 C	C	11/05/2021	Call @ 100.00	XXX	4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				142,225	10/17/2031
49338L-AF-0...	KEYSIGHT TECHNOLOGIES INC.		04/01/2021	Municipal Assurance Holdings I	XXX	1,909,067	1,840,000	1,838,418	1,838,441		73		73		1,838,514		70,553	70,553	23,153	10/30/2029
55817A-AJ-3...	MDPK XXXI C	C	03/16/2021	Call @ 100.00	XXX	1,000,000	1,000,000	980,000	980,267		265		265		980,532		19,468	19,468	12,646	01/22/2031
55818K-AR-2...	MDPK 11R AR		03/30/2021	Paydown	XXX	10,250,000	10,250,000	10,250,000	10,250,000						10,250,000				59,788	07/23/2029
55818Y-BA-8...	MDPK XVII AR		02/12/2021	Paydown	XXX	5,350,000	5,350,000	5,370,063	5,361,084		(110,401)		(110,401)		5,250,683		99,317	99,317	24,252	07/22/2030
55819X-AY-8...	MDPK XXI A1R		12/07/2021	Citi Bank	XXX	3,001,107	3,000,000	2,985,000	2,985,355		2,243		2,243		2,987,598		13,509	13,509	50,653	01/15/2033
55820B-AE-7...	MDPK XLY C	C	07/16/2021	Paydown	XXX	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				166,132	07/15/2031
566076-AG-0...	MP18 18 C	C	09/29/2021	Paydown	XXX	3,500,000	3,500,000	3,447,500	3,448,712		5,103		5,103		3,453,815		46,185	46,185	119,697	10/15/2031
56608K-AA-1...	MP14 14 A1		01/21/2021	Paydown	XXX	5,350,000	5,350,000	5,344,115	5,344,893		57		57		5,344,950		5,050	5,050	21,170	01/20/2032
576456-AA-5...	MABS 2007-NCW A1		12/25/2021	Paydown	XXX	4,537,588	4,783,801	3,996,103	4,479,430		58,158		58,158		4,537,588					12/25/2037
576456-AB-3...	MABS 2007-NCW A2		12/25/2021	Paydown	XXX	16,078,781	16,556,835	12,677,758	15,742,338		336,443		336,443		16,078,781					12/25/2037
57645N-AR-1...	MARM 2007-3 2A3		12/27/2021	Paydown	XXX	4,360,878	4,425,304	3,594,148	4,267,066		93,812		93,812		4,360,878					05/25/2047
610332-AJ-2...	MCSL 2015-1 AR		05/24/2021	Various	XXX	1,369,232	1,369,424	1,369,424	1,369,424		(22)		(22)		1,369,401		(169)	(169)	5,689	05/24/2027
617459-AD-4...	MSC 2011-C2 A4		04/01/2021	Paydown	XXX	9,821,340	9,805,083	10,567,703	9,828,847		(17,655)		(17,655)		9,811,192		10,148	10,148	113,647	
61746B-CY-0...	MORGAN STANLEY		04/05/2021	Municipal Assurance Holdings I	XXX	589,299	480,000	604,018	555,204		(3,163)		(3,163)		552,042		37,257	37,257	19,667	08/09/2026
62432W-AG-4...	MVEW 14 C		02/02/2021	Call @ 100.00	XXX	4,507,068	4,500,000	4,443,750	4,446,338		1,809		1,809		4,448,147		51,853	51,853	43,142	04/15/2029
631715-AE-9...	NCC 201 B1	C	12/29/2021	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				199,094	07/20/2029
631715-AG-4...	NCC 201 C	C	12/29/2021	Paydown	XXX	3,000,000	3,000,000	2,970,000	2,970,714		5,232		5,232		2,975,946		24,054	24,054	138,394	07/20/2029
63902H-AR-0...	NATURE CONSERVANCY		12/27/2021	Call @ 102.41	XXX	372,787	364,000	364,000	364,000						364,000		8,787	8,787	2,823	07/01/2033
641062-AF-1...	NESTLE HOLDINGS INC.		04/01/2021	Municipal Assurance Holdings I	XXX	2,223,879	2,000,000	1,953,640	1,962,437		1,142		1,142		1,963,579		260,300	260,300	37,660	09/24/2028
64130X-AA-4...	NEUB 29 A1		03/23/2021	Bank of New York Mellon	XXX	1,000,310	1,000,000	1,000,000	1,000,000						1,000,000		310	310	5,888	10/20/2031
64132D-AE-8...	NEUB 32 C	C	03/05/2021	Paydown	XXX	460,000	460,000	455,400	455,488		87		87		455,575		4,425	4,425	5,023	01/20/2032
64352V-MP-3...	NCHET 2005-A A5W		12/01/2021	Paydown	XXX	231,057	10,781	8,245	230,848		300	91	209		231,057					08/25/2035
64755R-AJ-2...	NMC 1 C	C	11/05/2021	Paydown	XXX	1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				38,571	10/15/2032
65538P-AD-0...	NAA 2007-1 1A3		12/01/2021	Paydown	XXX	761,130	647,338	528,737	744,861		16,269		16,269		761,130					03/25/2047
67098U-AE-5...	OAKC 6 C	C	03/10/2021	BARCLAYS CAPITAL	XXX	4,774,273	4,750,000	4,750,000	4,750,000						4,750,000		24,273	24,273	88,922	07/20/2031
67102Q-AP-3...	OAKC VIIR CR		03/05/2021	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				8,515	11/22/2027
67112W-AG-8...	OZLM XXII C		04/15/2021	Paydown	XXX	5,000,000	5,000,000	5,001,250	5,000,632		20		20		5,000,652		(652)	(652)	78,084	04/15/2032
67113D-AJ-3...	OZLM 24 A2A		09/15/2021	Call @ 100.00	XXX	4,000,000	4,000,000	3,915,000	3,916,439		7,745		7,745		3,924,184		75,816	75,816	89,726	07/20/2032
674599-CS-2...	OCCIDENTAL PETROLEUM CORP.		02/11/2021	LLC	XXX	957,500	1,000,000	472,532	494,976		4,072		4,072		499,048		458,452	458,452	17,597	08/15/2029
67514U-AG-6...	OCTR 8 C	C	07/23/2021	Call @ 100.00	XXX	3,500,000	3,500,000	3,491,250	3,491,256		923		923		3,492,178		7,822	7,822	120,631	07/16/2029
67515X-AG-9...	OCTR 1X C	C	10/15/2021	Paydown	XXX	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				84,884	10/15/2029
67516C-AJ-8...	OCTR 10 C	C	11/03/2021	Paydown	XXX	9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				312,875	10/15/2031
67577V-AE-3...	OCT46 46 C	C	02/22/2021	RBC CAPITAL MARKETS	XXX	2,517,025	2,500,000	2,500,000	2,500,000						2,500,000		17,025	17,025	45,250	07/15/2033
68235P-AH-1...	ONE GAS INC.		03/09/2021	Various	XXX	4,443,465	4,490,000	4,497,810	4,497,317		(125)		(125)		4,497,192		(53,728)	(53,728)	26,648	05/15/2030
68403B-AC-9...	OOMLT 2007-FXD2 2A2		12/01/2021	Paydown	XXX	534,052	497,925	344,654	534,052		13,615		13,615		534,052					03/25/2037
68403B-AD-7...	OOMLT 2007-FXD2 2A3		12/01/2021	Paydown	XXX	249,872	175,666	124,672	247,701		2,172		2,172		249,872					03/25/2037
68403B-AE-5...	OOMLT 2007-FXD2 2A4		12/01/2021	Paydown	XXX	155,361	109,223	78,991	154,066		1,295		1,295		155,361					03/25/2037
69917A-AE-4...	PARL 201 B	C	04/27/2021	RBC CAPITAL MARKETS	XXX	3,011,700	3,000,000	3,000,000	3,000,000						3,000,000		11,700	11,700	57,382	07/20/2031
70450Y-AH-6...	PAYPAL HOLDINGS INC.		03/23/2021	Amherst Pierpont Securities	XXX	1,995,040	2,000,000	2,135,200	2,133,805		(3,120)		(3,120)		2,130,685		(135,645)	(135,645)	14,567	06/01/2030
717081-EN-9...	PFIZER INC.		04/01/2021	Municipal Assurance Holdings I	XXX	2,130,728	2,000,000	1,976,600	1,986,612		1,256		1,256		1,987,869		142,859	142,859	34,844	09/15/2023
74331W-AA-4...	PROG 2018-SFR3 A		09/17/2021	Paydown	XXX	2,246,148	2,246,148	2,246,075	2,246,118		(1,142)		(1,142)		2,244,976		1,172	1,172	65,363	10/19/2035
74332U-AA-5...	PROG 2018-SFR2 A		07/19/2021	Paydown	XXX	1,250,000	1,250,000	1,249,969	1,249,984		(831)		(831)		1,249,152		848	848	27,067	08/17/2035
74752S-AA-7...	QUALCOMM INC.		04/01/2021	Municipal Assurance Holdings I	XXX	545,722	500,000	468,165	476,132		834		834		476,966		68,757	68,757	5,913	05/20/2027
74981H-CC-2...	RACEP 1X 1AR		04/06/2021	Paydown	XXX	4,476,270	4,476,270	4,476,270	4,476,270		1,059		1,059		4,477,329		(1,059)	(1,059)	31,168	10/15/2030
75620T-AR-9...	RCTTE 1R AR		03/12/2021	Paydown	XXX	4,561,667	4,561,667	4,561,667	4,561,667		(69,214)		(69,214)		4,492,453		69,214	69,214	21,000	10/20/2027
80281G-AD-8...	SRT 2019-B A3		12/20/2021	Paydown	XXX	754,544	754,544	754,406	754,491		80		80		754,571		(27)	(27)	13,265	01/20/2023
80349B-AR-8...	SARAT 2013-1 BR2		02/26/2021	Paydown	XXX	5,000,000	5,000,000	4,937,500	4,940,623		3,770		3,770		4,944,393		55,607	55,607	45,150	01/22/2030
82652W-AA-8...	SRFC 2019-2 A		12/20/2021	Paydown	XXX	190,251	190,251	190,200	190,192		100		100		190,292		(40)	(40)	2,489	05/20/2036

ANNUAL STATEMENT FOR THE YEAR 2021 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
82652N-AA-6...	SRFC 193 A.....		12/20/2021..	Paydown.....	XXX.....	112,340	112,340	112,338	112,337		33		33		112,370		(30)	(30)	1,272	08/20/2036..
836136-AA-7...	SVHE 2008-1 A1.....		12/27/2021..	Paydown.....	XXX.....	657,561	664,542	487,048	642,952		14,609		14,609		657,561					02/25/2038..
836136-AC-3...	SVHE 2008-1 A3.....		12/01/2021..	Paydown.....	XXX.....	1,593,995	1,636,586	1,163,922	1,556,095		37,899		37,899		1,593,995					02/25/2038..
83614X-AG-6...	SNDPT 26 C.....	C.	04/29/2021..	RBC CAPITAL MARKETS.....	XXX.....	2,009,600	2,000,000	2,000,000	2,000,000						2,000,000		9,600	9,600	60,644	07/20/2030..
85208N-AD-2...	SPRNTS 1A1.....		12/20/2021..	Paydown.....	XXX.....	150,000	150,000	149,438	149,712		(142)		(142)		149,570		430	430	5,370	09/20/2029..
87240U-AQ-3...	TCW 181R CR.....		11/12/2021..	Paydown.....	XXX.....	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				189,969	04/25/2031..
88156V-AA-6...	TMTS 2006-10SL A1.....		12/01/2021..	Paydown.....	XXX.....	5,221,859	5,060,840	5,169,749	5,221,859		52,110		52,110		5,221,859					10/25/2037..
88156V-AB-4...	TMTS 2006-10SL A2.....		12/01/2021..	Paydown.....	XXX.....	109,280		108,063		1,218			1,218		109,280					10/25/2037..
88157V-AB-3...	TMTS 2007-6ALT A2.....		12/25/2021..	Paydown.....	XXX.....	2,606,186	2,532,397	1,367,999	2,525,199		80,987		80,987		2,606,186					08/25/2038..
88157V-AC-1...	TMTS 2007-6ALT A3.....		12/25/2021..	Paydown.....	XXX.....	129,830		129,830							129,830					08/25/2038..
883310-AE-4...	THAYR 1 B.....	D.	03/23/2021..	Call @ 100.00.....	XXX.....	3,000,000	3,000,000	2,962,500	2,963,793		1,729		1,729		2,965,521		34,479	34,479	32,990	04/20/2029..
892331-AB-5...	TOYOTA MOTOR CORP.....	C.	07/20/2021..	Maturity @ 100.00.....	XXX.....	1,300,000		1,300,000	1,300,000						1,300,000				41,379	07/20/2021..
				Municipal Assurance Holdings I.....	XXX.....	353,058	360,000	358,963	359,030		27		27		359,057		(5,999)	(5,999)	3,188	05/01/2030..
903270-D5-5...	USAA CAPITAL CORP.....		04/01/2021..	Paydown.....	XXX.....	1,187,858	1,187,858	1,145,355	1,182,597		1,554		1,554		1,184,152		3,706	3,706	26,383	08/12/2049..
90349D-AD-4...	UBSBB 2012-C3 A4.....		12/01/2021..	Municipal Assurance Holdings I.....	XXX.....	672,399	600,000	608,058	606,248		(170)		(170)		606,077		66,322	66,322	10,075	04/26/2028..
91159H-HS-2...	US BANCORP.....		04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	2,214,143	2,000,000	2,002,540	2,001,699		(63)		(63)		2,001,636		212,507	212,507	53,333	07/15/2025..
91324P-CP-5...	UNITEDHEALTH GROUP INC.....		04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	1,110,058	1,055,000	1,053,270	1,053,426		56		56		1,053,483		56,575	56,575	12,965	04/23/2027..
918204-BB-3...	VF CORP.....		04/01/2021..	DEUTSCHE BANK SECURITIES, INC.....	XXX.....	3,995,200	4,000,000	3,820,000	3,824,158		36,063		36,063		3,860,221		134,979	134,979	68,337	08/28/2029..
923286-BB-1...	VENTR 14RR BRR.....		11/19/2021..	Paydown.....	XXX.....	8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				289,611	10/20/2029..
92331D-AG-1...	VENTR 28AR BFR.....		12/01/2021..	SG AMERICAS SECURITIES, LLC.....	XXX.....	1,806,580	2,000,000	2,056,020	2,055,790		(504)		(504)		2,055,286		(248,706)	(248,706)	18,403	11/20/2040..
92343V-FT-6...	VERIZON COMMUNICATIONS INC.....		03/23/2021..	INGIM 2013-3 1RR.....	XXX.....	1,993,473	1,993,114	1,993,114	2,033,822						1,993,114		359	359	11,909	10/20/2031..
92916X-AJ-6...	WFRBS 2013-C15 A3.....		11/01/2021..	Paydown.....	XXX.....	582,071	582,071	587,866	583,940		(739)		(739)		583,200		(1,129)	(1,129)	14,613	08/17/2046..
92938C-AC-1...	WFRBS 2014-C19 A3.....		12/01/2021..	Paydown.....	XXX.....	191,365	191,365	197,101	191,486		(121)		(121)		191,365				6,998	03/15/2047..
92938V-AN-5...	WELF 10 B.....	C.	05/25/2021..	Paydown.....	XXX.....	4,040,000	4,040,000	4,037,980	4,037,749		123		123		4,037,872		2,128	2,128	76,524	04/20/2032..
94949W-AG-1...	WELLS FARGO BANK NA.....		09/21/2021..	Various.....	XXX.....	2,025,000	2,025,000	2,021,699	2,023,204		522		522		2,023,726		1,274	1,274	196,446	08/14/2023..
95000U-2A-0...	WELLS FARGO & CO.....		04/01/2021..	Municipal Assurance Holdings I.....	XXX.....	517,599	475,000	453,255	458,034		505		505		458,539		59,060	59,060	6,100	05/22/2028..
95058X-AE-8...	WEN 2018-1 A22.....		12/15/2021..	Paydown.....	XXX.....	50,000	50,000	50,406	50,301		22		22		50,323		(323)	(323)	1,214	03/16/2048..
96466C-AG-3...	WBOX II C.....	C.	11/18/2021..	Call @ 100.00.....	XXX.....	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				122,082	10/24/2031..
98875J-AQ-7...	ZAIS 2016 B.....		10/27/2021..	Paydown.....	XXX.....	6,000,000	6,000,000	5,970,000	5,970,923		62,641		62,641		6,033,564		(33,564)	(33,564)	216,099	10/20/2031..
61928E-AC-3...	CARVL 2 C.....		03/12/2021..	Paydown.....	XXX.....	2,925,000	2,925,000	2,925,000	2,925,000		(1,683)		(1,683)		2,923,317		1,683	1,683	40,322	04/20/2032..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						503,032,499	499,021,020	481,177,386	498,466,692		2,106,279	91	2,106,188		500,884,528		1,803,713	1,803,713	9,179,819	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						935,565,594	1,015,860,109	878,579,916	881,047,539		4,420,003	3,007,192	1,412,811		882,772,078		52,449,259	52,449,259	19,634,254	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						42,693,079	42,633,073	43,562,830		(13,585)	37,912		(51,497)		43,512,347		(818,254)	(818,254)	516,022	XXX
8399999 - Bonds - Subtotals - Bonds						978,258,673	1,058,493,182	922,142,746	881,047,539		4,406,418	3,045,104	1,361,314		926,284,425		51,631,006	51,631,006	20,150,275	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals						978,258,673	XXX	922,142,746	881,047,539		4,406,418	3,045,104	1,361,314		926,284,425		51,631,006	51,631,006	20,150,275	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 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)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
819190-XC-8...	SHAKOPEE MINN INDPT SCH DIST NO 720		01/27/2021	FUNB FUNDS II	12/15/2021	MARKETAXESS	300,000	300,000	284,250	300,000							(15,750)	(15,750)	4,367	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							300,000	300,000	284,250	300,000							(15,750)	(15,750)	4,367	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
13080S-ZY-3...	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV		01/15/2021	RBC	04/01/2021	Municipal Assurance Holdings I	695,000	695,000	651,465	695,000							(43,535)	(43,535)	3,366	
544445-UB-3...	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/28/2021	BZW SECS	04/01/2021	Municipal Assurance Holdings I	1,600,000	1,600,000	1,511,872	1,600,000							(88,128)	(88,128)	3,643	
544445-UC-1...	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/28/2021	BZW SECS	04/01/2021	Municipal Assurance Holdings I	750,000	750,000	705,533	750,000							(44,468)	(44,468)	1,799	
544445-UF-4...	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/28/2021	BZW SECS	04/01/2021	Municipal Assurance Holdings I	310,000	310,000	288,145	310,000							(21,855)	(21,855)	838	
57563R-RZ-4...	MASSACHUSETTS EDL FING AUTH		06/25/2021	RBC	12/13/2021	RBC	1,085,000	1,085,000	1,098,563	1,085,000							13,563	13,563	11,462	
735000-TT-8...	PORT OAKLAND CALIF REV		04/01/2021	Jefferies	12/06/2021	RAYMOND JAMES & ASSOCIATES INC	50,000	51,300	49,479	51,198		(102)		(102)			(1,719)	(1,719)	1,115	144
89602H-AB-3...	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		04/21/2021	GOLDMAN, SACHS & CO	04/22/2021	GOLDMAN, SACHS & CO	1,000,000	1,288,150	1,293,450	1,288,150							5,300	5,300		
915183-UB-8...	STATE BOARD OF REGENTS OF THE STATE OF U		01/22/2021	J P MORGAN SECURITIES	04/23/2021	UBS WARBURG LLC	345,000	457,611	455,679	447,883		(2,523)	7,206	(9,729)			7,797	7,797	4,073	
93978H-WF-9...	WASHINGTON ST HEALTH CARE FACS AUTH REV		01/12/2021	BARCLAYS CAPITAL	04/23/2021	D. A. DAVIDSON & CO.	1,000,000	1,307,130	1,291,380	1,267,788		(8,636)	30,706	(39,342)			23,592	23,592	28,611	14,306
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							6,835,000	7,544,191	7,345,565	7,495,019		(11,261)	37,912	(49,172)			(149,453)	(149,453)	54,907	14,449
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00175L-AQ-5...	AMMC 14RR 1RR		04/01/2021	J P MORGAN SECURITIES	12/07/2021	Bank of America Merrill Lynch	300,000	300,000	299,688	300,000							(312)	(312)	3,824	681
030360-AD-3...	AMERICAN UNIVERSITY		01/13/2021	J P MORGAN SECURITIES	04/01/2021	Municipal Assurance Holdings I	1,630,000	1,883,954	1,773,146	1,879,751		(4,203)		(4,203)			(106,605)	(106,605)	29,927	18,122
072863-AH-6...	BAYLOR SCOTT & WHITE HOLDINGS		04/01/2021	J P MORGAN SECURITIES	12/06/2021	JP Morgan Securities Inc	1,500,000	1,500,000	1,446,630	1,500,000							(53,370)	(53,370)	23,471	
09659W-ZN-2...	BNP PARIBAS SA	C	01/06/2021	BNP Paribas	12/06/2021	Bank of Tokyo Mitsubishi	1,700,000	1,700,000	1,660,044	1,700,000							(39,956)	(39,956)	9,276	
26441Y-BF-3...	DUKE REALTY PARTNERSHIP LTD		01/11/2021	J P MORGAN SECURITIES	12/06/2021	Wachovia Bank	5,000,000	4,962,600	4,759,450	4,965,622		3,022		3,022			(206,172)	(206,172)	77,049	
40436T-AS-5...	HLM 10-2016 A1R	C	06/10/2021	Nomura	12/07/2021	INC	2,050,000	2,050,000	2,049,488	2,050,000							(513)	(513)	12,333	
55608J-AR-9...	MACQUARIE GROUP LTD	C	01/05/2021	GOLDMAN	12/06/2021	Citi Bank	7,140,000	7,140,000	6,974,923	7,140,000							(165,077)	(165,077)	86,640	
56608K-AN-3...	MP14 XIV A1R		01/13/2021	J P MORGAN SECURITIES	04/01/2021	Municipal Assurance Holdings I	2,250,000	2,250,000	2,249,433	2,250,000							(567)	(567)	6,674	
62432M-AG-4...	MVEW 14 C		01/14/2021	INCOME	10/15/2021	Paydown	4,500,000	4,500,900	4,500,000	4,500,792		(108)		(108)			(792)	(792)	96,679	7,068
67108L-AW-3...	OZLM VI A1S		04/01/2021	MORGAN STANLEY & COMPANY	12/07/2021	RBC	4,678,073	4,681,585	4,673,162	4,681,585		(1,014)		(1,014)			(7,409)	(7,409)	64,954	16,943
67113L-AF-3...	OCP 1917 C1	C	03/03/2021	FENNER & SMITH	07/20/2021	Paydown	250,000	250,500	250,000	250,432		(68)		(68)			(432)	(432)	3,464	848
81880X-AE-2...	SHACK 1914 B	C	03/09/2021	BNP Paribas	07/20/2021	Call @ 100.00	2,000,000	2,000,000	2,000,000	2,000,000									26,708	7,428
928563-AK-1...	VMWARE INC		07/23/2021	CREDIT SUISSE SECURITIES	12/06/2021	JP Morgan Securities Inc	2,500,000	2,499,100	2,427,300	2,499,147		47		47			(71,847)	(71,847)	15,750	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							35,498,073	35,718,639	35,063,264	35,717,328		(2,325)		(2,325)			(653,050)	(653,050)	456,747	51,090
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							42,633,073	43,562,830	42,693,079	43,512,347		(13,585)	37,912	(51,497)			(818,254)	(818,254)	516,022	65,539
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																				

ANNUAL STATEMENT FOR THE YEAR 2021 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
9999999	Totals							43,562,830	42,693,079	43,512,347		(13,585)	37,912	(51,497)			(818,254)	(818,254)	516,022	65,539

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies										
1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
G2386@-10-1...	Assured Guaranty (Europe ) PLC.....C.....	00000	AA-1120202	8biv.....	959,284,568				55,000,000.000	100.0
F0426#-10-6...	Assured Guaranty (Europe) SA.....C.....	00000	AA-1320159	8biv.....	123,675,298				110,899,883.000	99.9
1499999 - Common Stocks - Alien Insurer						1,082,959,866			XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						1,082,959,866			XXX	XXX
1999999 Totals - Preferred and Common Stocks						1,082,959,866			XXX	XXX

1. Total amount of goodwill nonadmitted \$.....

## SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				xxx	xxx

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**

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January .....	3,269,347	4. April .....	16,991,325	7. July .....	9,646,994	10. October .....	4,580,351
2. February .....	4,304,604	5. May .....	2,277,359	8. August .....	18,067,739	11. November .....	4,865,007
3. March .....	3,571,836	6. June .....	6,067,800	9. September .....	3,102,242	12. December .....	2,645,382

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - 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								
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 - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE USD		12/29/2021			5,935,667	162	2,726
XXX	BNY1-DDA Account		12/31/2021			61,956,104		
8499999 - Sweep Accounts						67,891,771	162	2,726
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9	FIRST AMER TRS OBG V	SD	12/29/2021	0.010	XXX	50,001		3
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						50,001		3
All Other Money Market Mutual Funds								
000000-00-0	DREY INST PREF GOV MM INST 6546		12/31/2021		XXX	215,227,207		
26200X-10-0	DREYFUS INST PGV MM INST		12/31/2021	0.010	XXX	213,802,446	1,703	16,768
711991-00-0	TD BANK DEPOSIT SWEEP		12/01/2021		XXX	2,815		
8699999 - All Other Money Market Mutual Funds						429,032,468	1,703	16,768
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
9999999 Total Cash Equivalents						496,974,240	1,865	19,497



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1.

Line									
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$	.....	1B	\$	.....	1C	\$	.....
1B	2A	\$	.....	2B	\$	.....	2C	\$	.....
1C	3A	\$	.....	3B	\$	.....	3C	\$	.....
1D	4A	\$	.....	4B	\$	.....	4C	\$	.....
1E	5A	\$	.....	5B	\$	.....	5C	\$	.....
1F	6	\$	.....						

ANNUAL STATEMENT FOR THE YEAR 2021 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.....			110,373	138,184
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.....			37,914	48,364
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.....			166,527	207,275
23. Michigan .....	MI					
24. Minnesota .....	MN					
25. Mississippi .....	MS					
26. Missouri .....	MO					
27. Montana .....	MT					
28. Nebraska .....	NE					
29. Nevada .....	NV	B.....Financial Guaranty.....			216,650	276,367
30. New Hampshire .....	NH	B.....Financial Guaranty.....			502,972	491,877
31. New Jersey .....	NJ					
32. New Mexico .....	NM	B.....Financial Guaranty.....			373,722	476,733
33. New York .....	NY	B.....Financial Guaranty.....	2,314,833	2,352,019	1,955,448	1,944,434
34. North Carolina .....	NC	O.....Financial Guaranty.....			204,726	237,051
35. North Dakota .....	ND					
36. Ohio .....	OH					
37. Oklahoma .....	OK					
38. Oregon .....	OR	B.....Financial Guaranty.....			277,545	345,459
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	B.....Financial Guaranty.....				
47. Virginia .....	VA				1,068,758	1,121,121
48. Washington .....	WA					
49. West Virginia .....	WV					
50. Wisconsin .....	WI					
51. Wyoming .....	WY	B.....Financial Guaranty.....			814,670	947,730
52. American Samoa .....	AS					
53. Guam .....	GU	B.....Financial Guaranty.....			60,000	60,000
54. Puerto Rico .....	PR					
55. US Virgin Islands .....	VI	B.....Financial Guaranty.....			540,463	696,577
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate Alien and Other .....	OT	XXX.....XXX.....			229,939,432	246,388,806
59. Total	XXX	XXX	2,314,833	2,352,019	236,269,200	253,379,978
DETAILS OF WRITE-INS						
5801. Collateral Pledged for Reinsurance - AGUK .....	O	Reinsurance.....			143,060,905	153,369,627
5802. Collateral Pledged for Reinsurance - AGE .....	B	Reinsurance.....			86,878,527	93,019,179
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			229,939,432	246,388,806