



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
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
Main Administrative Office 1633 Broadway, New York, NY, US 10019 212-974-0100
Mail Address 1633 Broadway, New York, NY, US 10019
Primary Location of Books and Records 1633 Broadway, New York, NY, US 10019 212-974-0100
Internet Web Site Address www.assuredguaranty.com
Statutory Statement Contact John Mahlon Ringler 212-974-0100
jringer@agltd.com (E-Mail Address) 212-581-3268 (Fax Number)

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Dominic John Frederico (President & Chief Executive Officer), Gon Ling Chow (General Counsel & Secretary), and Alfonso John Pisani (Treasurer).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Howard Wayne Albert (Chief Risk Officer), Robert Adam Bailenson (Chief Financial Officer), Laura Ann Bieling (Chief Accounting Officer and Contoller), 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

Table with 4 columns: Name, Title, Name, Title. Includes 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.

Signatures of Dominic John Frederico (President & Chief Executive Officer), Gon Ling Chow (General Counsel & Secretary), and Alfonso John Pisani (Treasurer).

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

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

Subscribed and sworn to before me this 22nd day of February, 2022. Signature of Eileen M. Lanzisera.

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

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

ASSETS

| | Current Year | | | Prior Year |
|--|---------------|--------------------|--------------------------------------|------------------------|
| | 1 | 2 | 3 | 4 |
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | Net Admitted Assets |
| 1. Bonds (Schedule D)..... | 3,186,149,611 | | 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 |
|--|-------------------|-----------------|
| Cash from Operations | | |
| 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 |
| Cash from Investments | | |
| 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) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes..... | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | |
| 16.3 Borrowed funds..... | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities..... | | |
| 16.5 Dividends to stockholders..... | 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) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)..... | 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 | 2 | 3 | 4 |
|-----------------------------|--|--|--|--|---|
| | | Net Premiums Written per Column 6, Part 1B | Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1 | Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A | 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

| Line of Business | Losses Paid Less Salvage | | | | 5 Net Losses Unpaid Current Year (Part 2A, Col. 8) | 6 Net Losses Unpaid Prior Year | 7 Losses Incurred Current Year (Cols. 4 + 5 - 6) | 8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1) |
|--|--------------------------|-----------------------------|-------------------------------|--|--|---|---|---|
| | 1 Direct Business | 2 Reinsurance Assumed | 3 Reinsurance Recovered | 4 Net Payments (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 | (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) | | | | | | | | |

6

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

| Line of Business | Reported Losses | | | | Incurred But Not Reported | | | 8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7) | 9 Net Unpaid Loss Adjustment Expenses |
|--|-----------------|--------------------------|-------------------------------------|--|---------------------------|--------------------------|------------------------|---|--|
| | 1 Direct | 2 Reinsurance Assumed | 3 Deduct Reinsurance Recoverable | 4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3) | 5 Direct | 6 Reinsurance Assumed | 7 Reinsurance Ceded | | |
| 1. Fire | | | | | | | | | |
| 2. Allied lines | | | | | | | | | |
| 3. Farmowners multiple peril | | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | | |
| 5. Commercial multiple peril | | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | | |
| 8. Ocean marine | | | | | | | | | |
| 9. Inland marine | | | | | | | | | |
| 10. Financial guaranty | (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) | | | | | | | | (a) | |
| 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 | | | | 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 Loss Adjustment Expenses | 2 Other Underwriting Expenses | 3 Investment Expenses | 4 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 | 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 Collected During Year | 2 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 Realized Gain (Loss) On Sales or Maturity | 2 Other Realized Adjustments | 3 Total Realized Capital Gain (Loss) (Columns 1 + 2) | 4 Change in Unrealized Capital Gain (Loss) | 5 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 |
|---|--------|----------|------------|-----------------|------------------|
| NET INCOME | | | | | |
| (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 |
| SURPLUS | | | | | |
| (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 ⁽¹⁾ | 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) |
| Total | \$ 15,880,263 |

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:

| Description | (1) Amortized cost Before OTTI | (2) OTTI Recognized | (3) Fair Value 1 - 2 |
|---|--------------------------------------|------------------------|----------------------------|
| OTTI Recognized 1st Quarter | | | |
| a. Intent To Sell | \$ — | \$ — | \$ — |
| b. Inability or Lack of Intent to Retain the investment in the security for a period of time sufficient to recover the amortized cost basis | — | — | — |
| c. Total 1st Quarter | — | — | — |
| OTTI Recognized 2nd Quarter | | | |
| d. Intent To Sell | — | — | — |
| 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 | |

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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:

| | <u>Less than 12 months</u> | <u>12 Months or More</u> |
|---|----------------------------|---------------------------|
| 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:

| | <u>Less than 12 months</u> | <u>12 Months or More</u> |
|---|----------------------------|--------------------------|
| 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) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) | |
| (a) Subj to contractual oblig by which liability is not shown | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | —% | —% |
| (b) Collateral held under sec. lending arrangements | | | | | — | | — | | | —% | —% |
| (c) Subject to repurchase agreements | | | | | — | | — | | | —% | —% |
| (d) Subject to reverse repurchase agreements | | | | | — | | — | | | —% | —% |
| (e) Subject to dollar repurchase agreement | | | | | — | | — | | | —% | —% |
| (f) Subject to dollar reverse repurchase agreement | | | | | — | | — | | | —% | —% |
| (g) Placed under option contracts | | | | | — | | — | | | —% | —% |
| (h) Letter stock or securities restricted as to sale - excl. FHLB capital stock | | | | | — | | — | | | —% | —% |
| (i) FHLB capital stock | | | | | — | | — | | | —% | —% |
| (j) On deposit with state | 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 | | | | | | | 8 | Percentage | |
|------------------------------------|---|--|--|------------------|-----------------------|----------------------------------|--|--|--|------|
| | Current Year | | | | | 6 | 7 | | 9 | 10 |
| | 1 | 2 | 3 | 4 | 5 | | | | | |
| Total General Account (G/A) | G/A Supporting Protected Cell Acct Activity (a) | Total Protected Cell Acct. Restricted Assets | Protected Cell Acct. Assets Support G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross (Admitted & Non-admitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets | |
| Collateral pledged for reinsurance | \$ 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) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross (Admitted & Non-admitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets | |
| | | | | | — | | — | | —% | —% |
| | | | | NONE | — | | — | | —% | —% |
| Total (c) | — | — | — | — | — | — | — | — | —% | —% |

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

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

M. Working Capital Finance Investments ("WCFI")— The Company did not hold investments for WCFI at December 31, 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 |
|--|----------------------|----------------------|------------------------------|
| 1. Current Income Taxes | | | |
| (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 |
| 2. Deferred Tax Assets | | | |
| (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) |
| 3. Deferred Tax Liabilities | | | |
| (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) |
| 4. Net deferred tax assets/liabilities (2i - 3c) | \$ 29,132,606 | \$ 23,511,730 | \$ 5,620,876 |

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 | \$ 82,902,745 | \$ 99,867,846 | (16,965,101) |
| Tax effect of unrealized gains/(losses) | | | 1,740,466 |
| Statutory valuation allowance on unrealized | | | — |
| Change in net deferred income tax [(expense)/benefit] | | | \$ (15,224,635) |

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 | \$ 357,484,901 | \$ 75,071,831 | 18.22 % |
| 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 | | \$ 75,071,831 | 18.22 % |

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.

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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:

| Related Party | Due from / (Due to) |
|--|----------------------------|
| 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) |
| Total Related Party Receivable | 31,782,510 |
| Less: Non Admitted Receivable | — |
| Total Admitted Related Party Receivable | 31,782,510 |
| Total Related Party Payable | (47,699,136) |
| Net Receivable/(Payable) | \$ (15,916,626) |

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.

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

(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** |
|---|----------------------|----------------------------|-----------------------|----------------------------|---|------------|
| a.SSAP No. 97 8a Entities | | | | | | |
| None | | | \$ — | | | |
| Total SSAP No. 97 8a Entities | XXX | XXX | — | XXX | XXX | XXX |
| b.SSAP No. 97 8b(ii) Entities | | | | | | |
| None | | | — | | | |
| Total SSAP No. 97 8b(ii) Entities | XXX | XXX | — | XXX | XXX | XXX |
| c.SSAP No. 97 8b(iii) Entities | | | | | | |
| None | | | — | | | |
| Total SSAP No. 97 8b(iii) Entities | XXX | XXX | — | XXX | XXX | XXX |
| d.SSAP No. 97 8b(iv) Entities | | | | | | |
| Assured Guaranty 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 |
| Total SSAP No. 97 8b(iv) Entities | XXX | XXX | 1,117,499 | XXX | XXX | XXX |
| e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d) | XXX | XXX | 1,117,499 | XXX | XXX | XXX |
| f.Aggregate Total (a+e) | XXX | XXX | \$ 1,117,499 | XXX | XXX | XXX |

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

The Company does not have an investment in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures (e.g., permitted or prescribed practices).

O. SCA Loss Tracking

The Company does not have an investment in an SCA for which the the share of losses in the SCA exceeds the investment in the SCA.

11. Debt

The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 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 ("SREAE") can obtain declarations that amounts owed to SREAE are Current Expenses, that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds and that SREAE is a third-party beneficiary of certain trust agreement provisions, as well as orders subordinating the PREPA bondholders' lien and claim to the SREAE claims. 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):

| <u>Year Ended December 31,</u> | |
|--------------------------------|-------------------|
| 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

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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

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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 |
|---|-------------------|-------------------|
| Current but recently delinquent ⁽¹⁾ | 20% | 20% |
| 30 - 59 Days Delinquent | | |
| Alt-A and Prime | 35 | 35 |
| Option ARM | 35 | 35 |
| Subprime | 30 | 30 |
| 60 - 89 Days Delinquent | | |
| Alt-A and Prime | 40 | 40 |
| Option ARM | 45 | 45 |
| Subprime | 40 | 40 |
| 90+ Days Delinquent | | |
| Alt-A and Prime | 55 | 55 |
| Option ARM | 60 | 60 |
| Subprime | 45 | 45 |
| Bankruptcy | | |
| Alt-A and Prime | 45 | 45 |
| Option ARM | 50 | 50 |
| Subprime | 40 | 40 |
| Foreclosure | | |
| Alt-A and Prime | 60 | 60 |
| Option ARM | 65 | 65 |
| Subprime | 55 | 55 |
| Real Estate Owned | | |
| 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 |
| Alt-A and Prime | | | | |
| 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% | |
| Option ARM | | | | |
| 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% | |
| Subprime | | | | |
| 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 forbearance loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbearance 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 ⁽¹⁾ | 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 | | | <u>\$ 1,809,117,043</u> | | | |

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.

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

| | 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 | \$ 52,021,058 | \$ — | \$ — | \$ — |

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 | \$ 907,088 |

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 | \$ 907,088 |

(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 | \$ 2,092,873 |

(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 | \$ (52,387) |

(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 | | | Total |
|--|-------------------------|------------------|---------------------|---------------------|
| | BIG 1 | BIG 2 | BIG 3 | |
| | (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 | <u>\$ 2,687,944</u> | <u>\$ 65,488</u> | <u>\$ 4,685,290</u> | <u>\$ 7,438,722</u> |
| 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 | <u>\$ (196,839)</u> | <u>\$ 2,608</u> | <u>\$ 205,521</u> | <u>\$ 11,290</u> |
| 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 control100.0 %
- 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..... | Corporation..... |
| | |
| | |

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 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 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 American Bankers Association (ABA) Routing Number | 2 Issuing or Confirming Bank Name | 3 Circumstances That Can Trigger the Letter of Credit | 4 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 Name of Third-Party | 2 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?
 29.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

| 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 [X] 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 [X] 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..... | TQGGX4406QN0WG6KDA63..... | Securities and Exchange Commission..... | DS..... |
| 106-595..... | Wellington Management Company LLP..... | 549300YHP12TEZNLX41..... | 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 [X]

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 Statement (Admitted) Value | 2 Fair Value | 3 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? \$

1.3.1 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives

2. Health Test:

| | | 1 | | 2 |
|-----|-------------------------|--------------|----------|------------|
| | | Current Year | | Prior Year |
| 2.1 | Premium Numerator | \$ | \$ | \$ |
| 2.2 | Premium Denominator | \$ | \$ | \$ |
| 2.3 | Premium Ratio (2.1/2.2) | ..... | ..... | ..... |
| 2.4 | Reserve Numerator | \$ | \$ | \$ |
| 2.5 | Reserve Denominator | \$ | \$ | \$ |
| 2.6 | Reserve Ratio (2.4/2.5) | ..... | ..... | ..... |

3.1 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

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?..... Yes [] No [X]
- 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)?..... Yes [] No [X]
- 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)?..... Yes [] No []
- 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?..... Yes [] No [X]
- 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..... Yes [] No [X]
- 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. Yes [] No [X]
- 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? Yes [] No [X]
- 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, Yes [] No [X]
(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 Yes [] No [X]
(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. Yes [] No [X]
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 [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 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 Direct Losses Incurred | 2 Direct Losses Unpaid | 3 Direct Written Premium | 4 Direct Premium Unearned | 5 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 [X]

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 [X]

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 [X]

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 [X] 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 |
|---|---------------|---------------|---------------|---------------|---------------|
| Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 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 |
| Net Premiums Written (Page 8, Part 1B, Col. 6) | | | | | |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 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 |
| Statement of Income (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 |
| Balance Sheet Lines (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 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 311,069,391 | 386,920,766 | (60,787,759) | 21,185,069 | 409,629,651 |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | | | | | |
| 29. Authorized control level risk-based capital | | | | | |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets | | | | | |
| (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 30. Bonds (Line 1) | 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 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) | | | | | |
| 44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) | 1,082,959,866 | 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 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.

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 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

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Includes rows for Fire, Medical professional liability, and a TOTAL (a) row.

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care 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)

| 1 ID Number | 2 NAIC Company Code | 3 Name of Reinsured | 4 Domiciliary Jurisdiction | 5 Assumed Premium | Reinsurance On | | | 9 Contingent Commissions Payable | 10 Assumed Premiums Receivable | 11 Unearned Premium | 12 Funds Held By or Deposited With Reinsured Companies | 13 Letters of Credit Posted | 14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit | 15 Amount of Assets Pledged or Collateral Held in Trust |
|--|------------------------------|------------------------------|----------------------------------|-------------------------|---|-----------------------------------|-----------------|---|---|---------------------------|--|-----------------------------------|--|--|
| | | | | | 6 Paid Losses and Loss Adjustment Expenses | 7 Known Case Losses and LAE | 8 Cols. 6 +7 | | | | | | | |
| Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | |
| Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | |
| Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | |
| 52-1533088 | 30180 | ASSURED GUAR CORP | MD | (31,695) | | | | | | | | | | |
| 0399999 - Total Affiliates - U.S. Non-Pool - Other | | | | (31,695) | | | | | | | | | | |
| 0499999 - Total Affiliates - U.S. Non-Pool - Total | | | | (31,695) | | | | | | | | | | |
| Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | |
| Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | |
| AA-1120202 | 00000 | Assured Guaranty UK Limited | GBR | 12,150 | 848 | 4,017 | 4,865 | 3,795 | 237,510 | | | | | 143,061 |
| AA-1320159 | 00000 | Assured Guaranty (Europe) SA | FRA | 21,555 | | | | 2,434 | 101,179 | | | | | 86,879 |
| 0699999 - Total Affiliates - Other (Non-U.S.) - Other | | | | 33,705 | 848 | 4,017 | 4,865 | 6,229 | 338,689 | | | | | 229,939 |
| 0799999 - Total Affiliates - Other (Non-U.S.) - Total | | | | 33,705 | 848 | 4,017 | 4,865 | 6,229 | 338,689 | | | | | 229,939 |
| 0899999 - Total Affiliates - Total Affiliates | | | | 2,010 | 848 | 4,017 | 4,865 | 6,229 | 338,689 | | | | | 229,939 |
| Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | |
| Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities | | | | | | | | | | | | | | |
| Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities | | | | | | | | | | | | | | |
| Other Non-U.S. Insurers | | | | | | | | | | | | | | |
| 9999999 Totals | | | | 2,010 | 848 | 4,017 | 4,865 | 6,229 | 338,689 | | | | | 229,939 |

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

| 1 ID Number | 2 NAIC Company Code | 3 Name of Company | 4 Date of Contract | 5 Original Premium | 6 Reinsurance Premium |
|--|------------------------------|----------------------|-----------------------|-----------------------|-----------------------------|
| 0199999 Total Reinsurance Ceded by Portfolio | | | | | |
| 0299999 Total Reinsurance Assumed by Portfolio | | | | | |
| <p>NONE</p> | | | | | |

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 ID Number | 2 NAIC Company Code | 3 Name of Reinsurer | 4 Domiciliary Jurisdiction | 5 Special Code | 6 Reinsur- ance Premiums Ceded | Reinsurance Recoverable On | | | | | | | | | | 16 Amount in Dispute Included in Column 15 | Reinsurance Payable | | 19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18] | 20 Funds Held By Company Under Reinsurance Treaties | |
|--|------------------------------|------------------------------|----------------------------------|----------------------|--|----------------------------|------------------|--|-------------------------------------|-----------------------------|----------------------------|----------------------------|--------------------------------------|---------------------------------------|------------------------------------|--|--|----------|--|--|--|
| | | | | | | 7 Paid Losses | 8 Paid LAE | 9 Known Case Loss Reserves | 10 Known Case LAE Reserves | 11 IBNR Loss Reserves | 12 IBNR LAE Reserves | 13 Unearned Premiums | 14 Contingent Commis- sions | 15 Cols. 7 through 14 Totals | 17 Ceded Balances Payable | | 18 Other Amounts Due to Reinsurers | | | | |
| 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 (Continued)

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

| ID Number From Col. 1 | Name of Reinsurer From Col. 3 | Collateral | | | | 25 Total Funds Held, Payables & Collateral | 26 Net Recoverable Net of Funds Held & Collateral | 27 Applicable Sch. F Penalty (Col. 78) | Ceded Reinsurance Credit Risk | | | | | | | |
|--|-------------------------------|-----------------------------------|-------------------------|---|--|---|--|---|---|---|---|--|---|--|--|--|
| | | 21 Multiple Beneficiary Trusts | 22 Letters of Credit | 23 Issuing or Confirming Bank Reference Number | 24 Single Beneficiary Trusts & Other Allowable Collateral | | | | 28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27) | 29 Stressed Recoverable (Col. 28 * 120%) | 30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29) | 31 Stressed Net Recoverable (Cols. 29 - 30) | 32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31) | 33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32) | 34 Reinsurer Designation Equivalent | 35 Credit Risk Collateralized Recoverables (Col. 32 * 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 |
| 0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other | | | | XXX | | (34,646) | | | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 | | | | | | | | | | | | | | | | |

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 | | | | | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | |
|--|--|--|---------------|---------------|---------------------------------------|---|---|---|---|--|--------------------------------|------------------------------------|---|--|--|--|----|----|
| | | 37 | Overdue | | | | | | | | | | | | | | | 43 |
| | | | 38 | 39 | 40 | 41 |  |  |  |  |  |  |  |  |  |  |  |  | 42 |
| Current | 1 - 29 Days | 30 - 90 Days | 91 - 120 Days | Over 120 Days | Total Overdue Cols. 38 + 39 + 40 + 41 | Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8) | Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43 | Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41 | Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44) | Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45) | Amounts Received Prior 90 Days | Percentage Overdue Col. 42/Col. 43 | Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48]) | Percentage More Than 120 Days Overdue (Col. 41/ Col. 43) | Is the Amount in Col. 50 Less Than 20% (Yes or No) | Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50 | | |
| 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 | | | | | | | | | | | | | | | | | | |

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 | Overdue | | | | | 43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8) | | | | | | | | | | |
| | | Current | 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 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | | |
| | | Certified Reinsurer Rating (1 through 6) | Effective Date of Certified Reinsurer Rating | Percent Collateral Required for Full Credit (0% through 100%) | Catastrophe Recoverables Qualifying for Collateral Deferral | Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57) | Dollar Amount of Collateral Required (Col. 56 * Col. 58) | Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58) | Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%) | 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%) | Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61]) | Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63) | 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%) | 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 | 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 | XXX | 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 | XXX |
| 41-0121640 | IRONSHORE IND INC | XXX | 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 | XXX |
| 0999999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | | |
| Authorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | | |
| Authorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | | |
| Authorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | |
| Authorized - Protected Cells | | | | | | | | | | | | | | | | | | |
| 1499999 | Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | XXX | XXX | XXX | XXX | 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 | XXX |
| AA-3190538 | Assured Guar RE Overseas Ltd | XXX | 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 | | | | | | | | | | | | | | | | | | |
| 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) | XXX | 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 | | | | | | | | | | | | | | | | | | |

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 | | | | | | | | | | |
| AA-3190538 Assured Guar RE Overseas Ltd | | | | | | | | | | |
| 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 | | | | | | | | | | |

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 |
|---|------------------------|---|---------------------------------|--------------------------|
| NONE | | | | |
| Total | | | | |

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 |
|----|--------------------------|------------------------|----------------------|
| | <u>Name of Reinsurer</u> | <u>Commission Rate</u> | <u>Ceded Premium</u> |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |

B. 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 |
|-----|------------------------------|---------------------------|-----------------------|-------------------|
| | <u>Name of Reinsurer</u> | <u>Total Recoverables</u> | <u>Ceded Premiums</u> | <u>Affiliated</u> |
| 6. | ASSURED GUARANTY RE LTD..... | 406,792 | 50,661 | Yes [X] No [] |
| 7. | IRONSHORE IND INC..... | .884 | | Yes [] No [X] |
| 8. | ACA FIN 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 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 | (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 Direct and Assumed | 22 Ceded | | | |
| | 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 Direct and Assumed | 27 Ceded | 28 Net | 29 Direct and Assumed | 30 Ceded | 31 Net | 32 Loss | 33 Loss Expense | | 35 Losses Unpaid | 36 Loss Expenses Unpaid |
| | | | | | | | | | | | |
| 1. | XXX | XXX | XXX | XXX | XXX | XXX | 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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE ASSURED GUARANTY MUNICIPAL 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 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 | 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 2012 | 2 2013 | 3 2014 | 4 2015 | 5 2016 | 6 2017 | 7 2018 | 8 2019 | 9 2020 | 10 2021 | Number of Claims Closed With Loss Payment | Number of Claims Closed Without Loss Payment |
| 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 | |

NONE

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

| Years in Which Premiums Were Earned and Losses Were Incurred | Premiums Earned | | | Loss and Loss Expense Payments | | | | | | | | 12 Number of Claims Reported Direct and Assumed |
|--|-------------------------|------------|---------------------------|--------------------------------|--------|---------------------------------------|-------|------------------------------|-------|--|---|--|
| | 1 Direct and Assumed | 2 Ceded | 3 Net (Cols. 1 - 2) | Loss Payments | | Defense and Cost Containment Payments | | Adjusting and Other Payments | | 10 Salvage and Subrogation Received | 11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9) | |
| | | | | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| | | | | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | 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 Direct and Assumed | 22 Ceded | | | |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | | | | | |
| | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | 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 | | | | | |
| 10. 2020 | XXX | | | | XXX |
| 11. 2021 | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

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

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|---------|---------|--------|-----------|-----------|
| 1. Prior | XXX | 180,742 | 169,871 | 67,876 | (101,995) | (112,866) |
| 2. 2020 | XXX | 10 | 11 | 1 | XXX |
| 3. 2021 | XXX | XXX | | XXX | XXX |
| 4. Totals | | | | | | | | | | | (100,619) | (112,866) |

SCHEDULE P - PART 2T - WARRANTY

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior | XXX | | | | | |
| 2. 2020 | XXX | | | | XXX |
| 3. 2021 | 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 | | | | | |
| 10. 2020 | .XXX | | | | |
| 11. 2021 | .XXX | | | |

NONE

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

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

SCHEDULE P - PART 3T - WARRANTY

| | | | | | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|------|--|--|--|
| 1. Prior | .XXX | .000 | | | | |
| 2. 2020 | .XXX | | | | |
| 3. 2021 | .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? Yes [] No [X]
 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:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

| Years in Which Premiums Were Earned and Losses Were Incurred | | DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid | |
|--|-------------|---|-----------------------------|
| | | 1 Section 1: Occurrence | 2 Section 2: Claims-Made |
| 1.601 | Prior | | |
| 1.602 | 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 Active Status (a) | Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken | | 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) |
|---|------------------------|--|-----------------------------|---|---|-----------------------------|---------------------------|---|--|
| | | 2 Direct Premiums Written | 3 Direct Premiums Earned | | | | | | |
| 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.

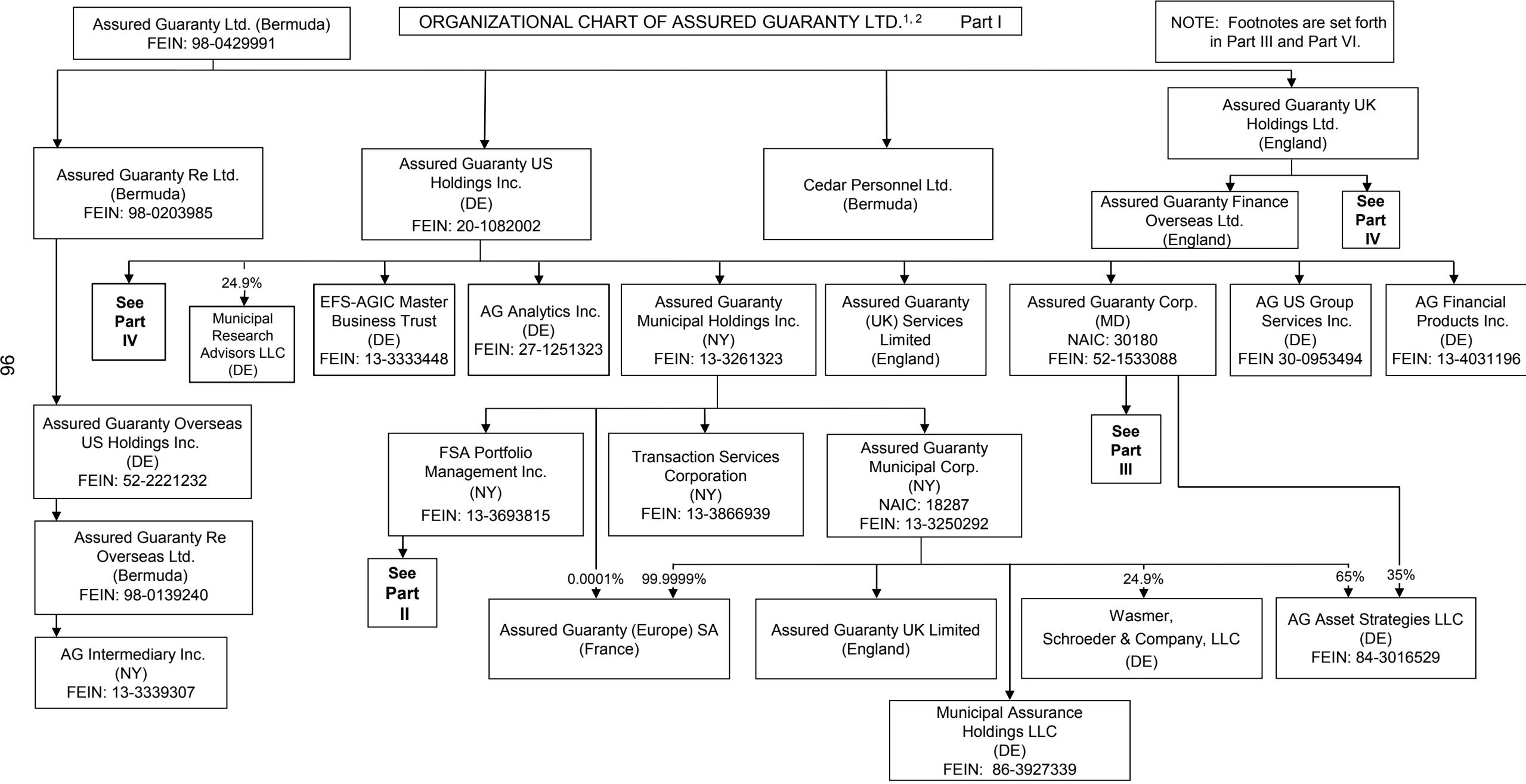
**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

| States, Etc. | | Direct Business Only | | | | | Totals |
|------------------------------|-----|-------------------------------------|---------------------------------------|--|---|-----------------------------|--------|
| | | 1 Life (Group and Individual) | 2 Annuities (Group and Individual) | 3 Disability Income (Group and Individual) | 4 Long-Term Care (Group and Individual) | 5 Deposit-Type Contracts | |
| 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**

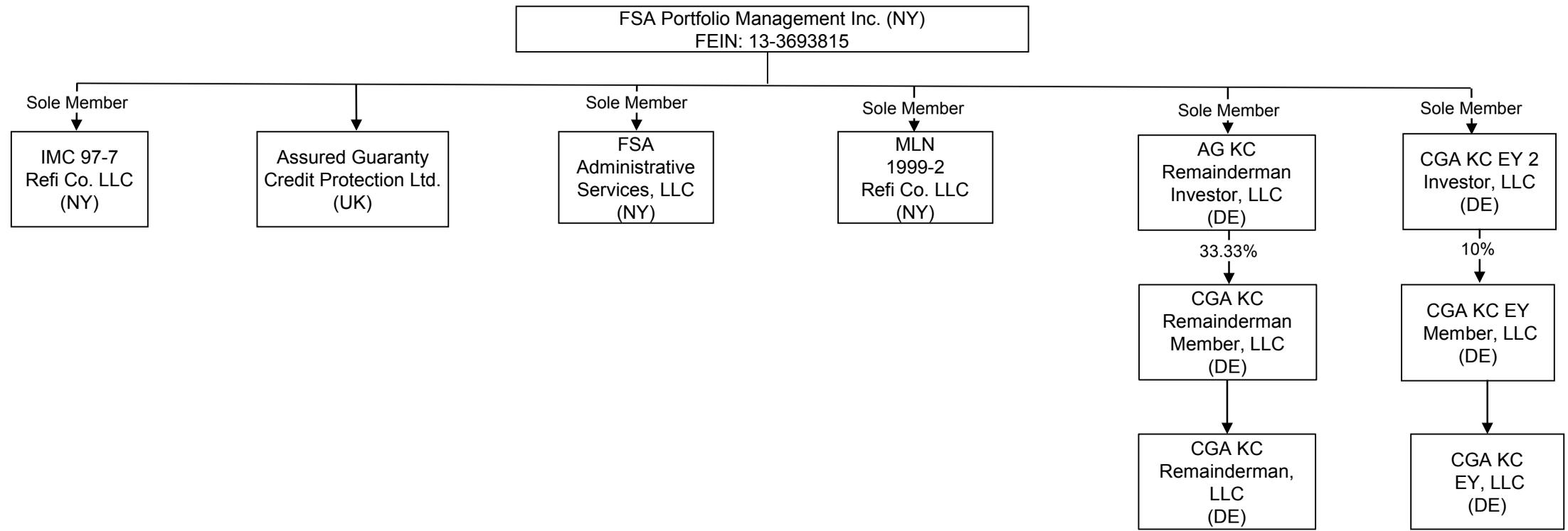


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NOTE: Footnotes are set forth in Part III and Part VI.

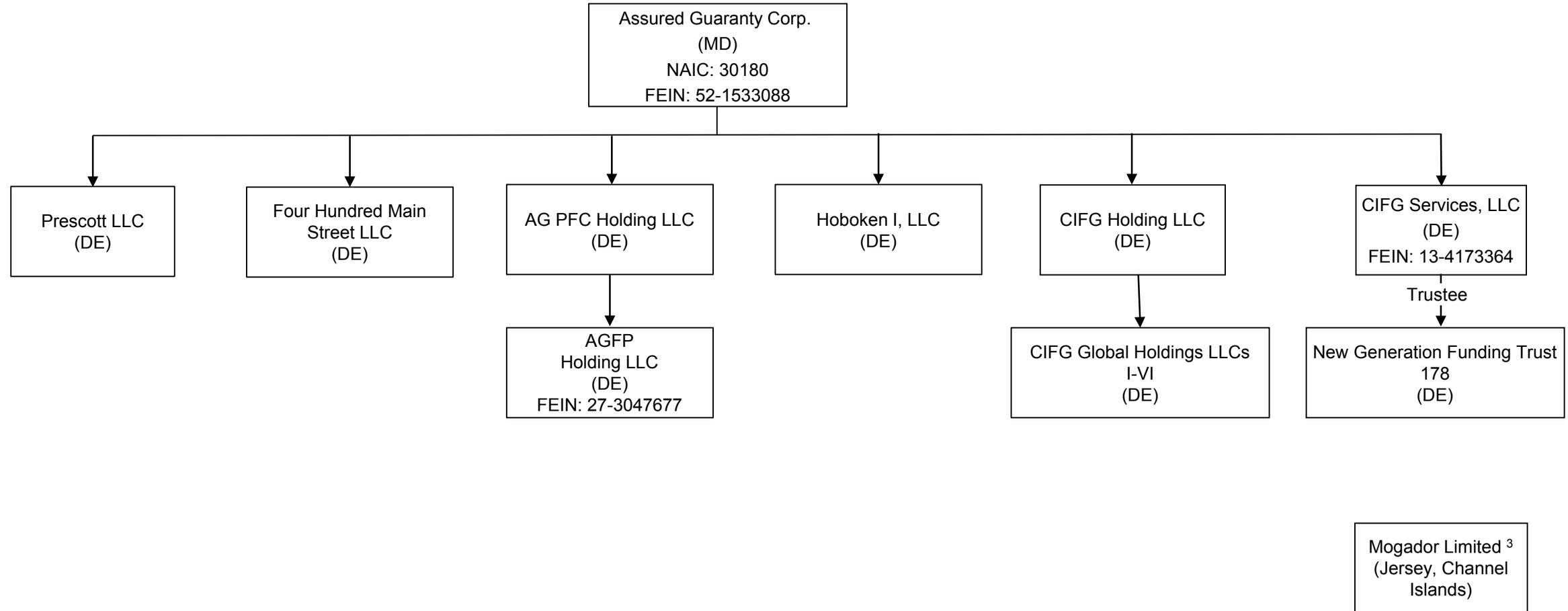
STATEMENT as of DECEMBER 31, 2021 of the ASSURED MUNICIPAL GUARANTY CORP.
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
 Part II: FSA Portfolio Management 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

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



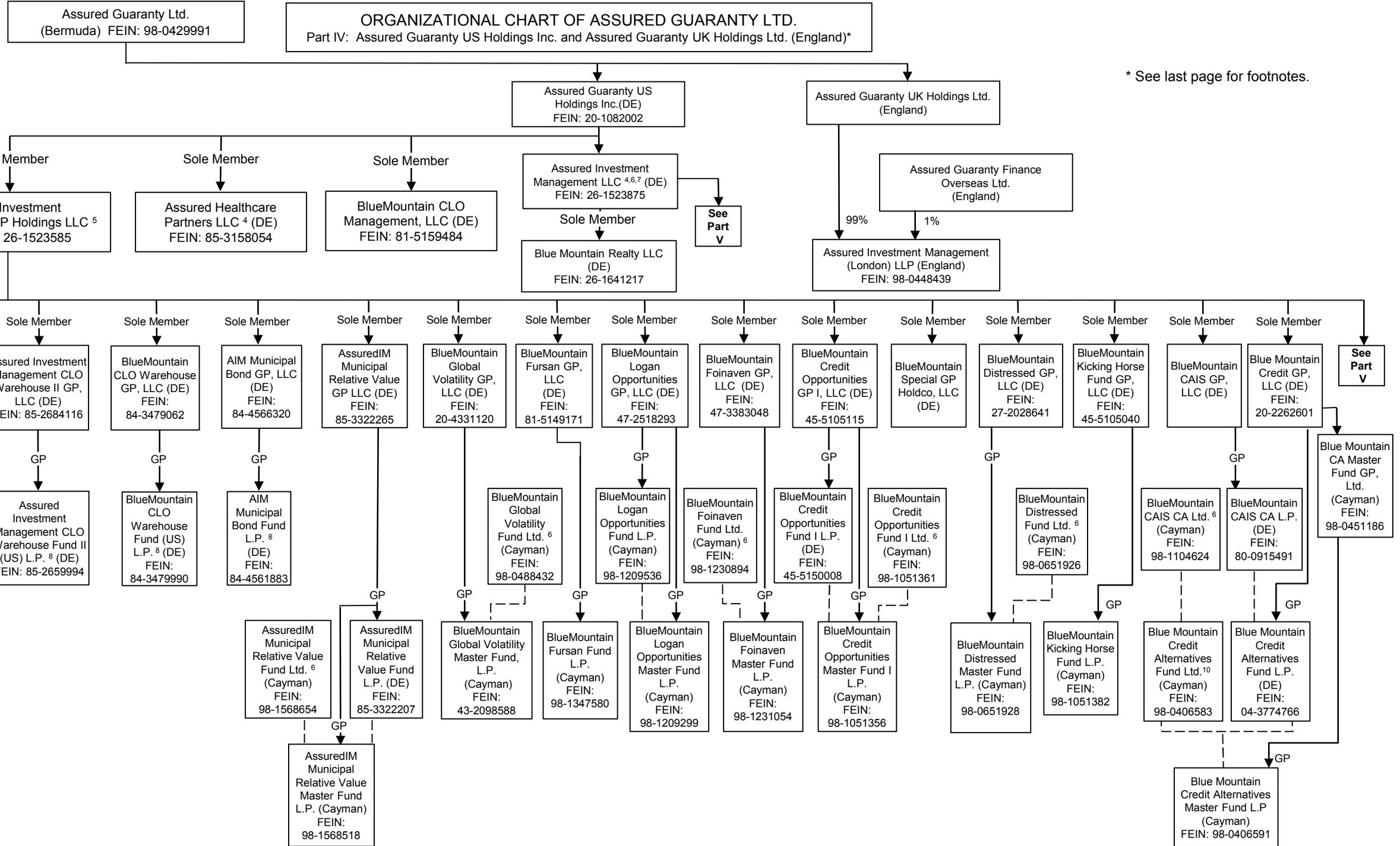
96.2

Footnotes for Parts I through III:

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

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* See last page for footnotes.

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 | |

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 | | | | | 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 | |

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 | 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 Monteners 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**

| 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 | 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 Monteners 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 Monteners 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 Monteners Fund L.P | DE | NIA | BlueMountain Monteners GP, LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 98-1093236 | | | | BlueMountain Monteners Fund SCA SICAV-SIF | LUX | NIA | BlueMountain Monteners 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**

| 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 | 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 Monteners Master Fund SCA SICAV-SIF | LUX | NIA | BlueMountain Monteners 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 | |

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 | 98-1568654 | | | | AssuredIM Municipal Relative Value Fund Ltd | CYM | NIA | Assured Investment Management LLC | Ownership | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 98-1568518 | | | | AssuredIM Municipal Relative Value Master Fund L.P. | CYM | NIA | AssuredIM Municipal Relative Value GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3283163 | | | | AHP Fund I GP LLC | DE | NIA | Assured Investment Management GP Holdings LLC | Ownership | 20.0 | Assured Guaranty Ltd | NO | (6) |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3304287 | | | | AHP Fund II GP LLC | DE | NIA | Assured Investment Management GP Holdings LLC | Ownership | 40.0 | Assured Guaranty Ltd | NO | (6) |
| 00194 | Assured Guaranty Ltd | 00000 | 85-4251252 | | | | AHP Fund I Team L.P. | DE | NIA | Assured Investment Management GP Holdings LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-4251379 | | | | AHP Fund II Team L.P. | DE | NIA | Assured Investment Management GP Holdings LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3284260 | | | | AHP Fund I L.P. | DE | NIA | AHP Fund I GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3303862 | | | | AHP Fund II L.P. | DE | NIA | AHP Fund II GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 98-1571635 | | | | AHP Fund I PV Feeder L.P. | CYM | NIA | AHP Fund I GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3284361 | | | | AHP Fund I PV L.P. | DE | NIA | AHP Fund I GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 98-1571646 | | | | AHP Fund II PV Feeder L.P. | CYM | NIA | AHP Fund II GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 85-3304012 | | | | AHP Fund II PV L.P. | DE | NIA | AHP Fund II GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 86-2519402 | | | | AssuredIM GLS GP LLC | DE | NIA | Assured Investment Management GP Holdings LLC | Ownership | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 86-2519527 | | | | AssuredIM GLS Fund L.P. | DE | NIA | AssuredIM GLS GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |
| 00194 | Assured Guaranty Ltd | 00000 | 86-2519642 | | | | AssuredIM GLS Fund PV L.P. | DE | NIA | AssuredIM GLS GP LLC | Management | 100.0 | Assured Guaranty Ltd | NO | |

97.5

| 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.) |

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

**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..... |

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

SCHEDULE Y

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|----------------|--|-----------------------|-----------------------|--|--|---|---|-----|--|---------------|--|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| 30180 | 52-1533088 | Assured Guaranty Corp | 34,552,426 | | 66,892,767 | | (49,179,326) | 18,279,741 | | (7,437,500) | 63,108,108 | 186,594,059 |
| 00000 | 20-1082002 | Assured Guaranty US Holdings Inc | (152,900,000) | (437,750,000) | | | 6,592,127 | | | (19,712,175) | (603,770,048) | |
| 00000 | 98-0429991 | Assured Guaranty Ltd | 666,000,000 | | | | (4,195,259) | | | | 661,804,741 | |
| 00000 | 52-2221232 | Assured Guaranty Overseas US Holdings In | | | | | (27,890) | | | | (27,890) | |
| 00000 | 98-0203985 | Assured Guaranty Re Ltd | (150,000,000) | | | | (6,500,108) | 78,820,535 | | | (77,679,573) | (648,461,703) |
| 00000 | 98-0319240 | Assured Guaranty Re Overseas Ltd | | | | | (4,408,324) | 613,286 | | 10,962,175 | 7,167,137 | (272,247) |
| 00000 | 30-0958494 | AG US Group Services Inc | | 5,500,000 | | | 173,684,694 | | | | 179,184,694 | |
| 00000 | 84-3016529 | AG Asset Strategies LLC | | | | | (2,788,461) | | | | (2,788,461) | |
| 00000 | AA-1320159 | Assured Guaranty (Europe) SA | | | | | (7,489,466) | (17,477,485) | | | (24,966,951) | 116,973,395 |
| 18287 | 13-3250292 | Assured Guaranty Municipal Corp | (419,636,934) | | (66,892,767) | | (117,782,175) | (44,044,726) | | 16,187,500 | (632,169,102) | 28,592,804 |
| 01945 | 13-3261323 | Assured Guaranty Municipal Holdings Inc | 27,900,000 | 430,000,000 | | | 9,894,263 | | | | 467,794,263 | |
| 00000 | AA-1120202 | Assured Guaranty UK Limited | | | | | (17,890,063) | (36,191,351) | | | (54,081,414) | 316,573,692 |
| 00000 | 13-3866939 | Transaction Services Corp | | | | | (5,779,943) | | | | (5,779,943) | |
| 00000 | 27-1251323 | AG Analytics Inc | | | | | 5,317 | | | | 5,317 | |
| 00000 | | Assured Guaranty Financial Overseas Ltd | | | | | 1,871,426 | | | | 1,871,426 | |
| 00000 | | Assured Guaranty Svc (Australia) Pty Ltd | (714,976) | 2,494,646 | | | 20 | | | | 1,779,690 | |
| 00000 | 13-4031196 | AG Financial Products Inc | | | | | (328,473) | | | | (328,473) | |
| 00000 | | FSA Portfolio Management Inc | (5,185,024) | (2,494,646) | | | 292,896 | | | | (7,386,774) | |
| 00000 | | AG Intermediary Inc | | | | | (18,279) | | | | (18,279) | |
| 00000 | 52-1533088 | AG PFC Holding LLC | 9,500,000 | | | | (2,596,562) | | | | 6,903,438 | |
| 00000 | 27-3047677 | AGFP Holding LLC | (9,500,000) | | | | 6,351,584 | | | | (3,148,416) | |
| 00000 | | Assured Guaranty (UK) Services Ltd | | | | | 15,194,470 | | | | 15,194,470 | |
| 00000 | 20-3759337 | Van American Insurance Agency, Inc | (15,492) | | | | | | | | (15,492) | |
| 00000 | 13-4173364 | CIFG Services, LLC | | | | | 824 | | | | 824 | |
| 00000 | 98-0609455 | CIFG Holding LLC | | | | | 11,786 | | | | 11,786 | |
| 00000 | 26-1523875 | Assured Investment Management LLC | | 4,250,000 | | | (189,780) | | | | 4,060,220 | |
| 00000 | 81-5159484 | BlueMountain CLO Management, LLC | | | | | 7,796,566 | | | | 7,796,566 | |
| 00000 | 26-1523585 | Assured Investment Mgmt GP Holdings LLC | | (2,000,000) | | | (1,630,800) | | | | (3,630,800) | |
| 00000 | 98-0448439 | Assured Investment Mgmt (London) LLP | | | | | | | | | | |
| 00000 | 85-3158054 | Assured Healthcare Partners LLC | | | | | (891,064) | | | | (891,064) | |
| 00000 | | Assured Guaranty UK Holdings Ltd | | | | | | | | | | |
| 9999999 | Control Totals | | | | | | | | XXX | | | |

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:

- 3. 
1 8 2 8 7 2 0 2 1 3 9 0 0 0 0 0 0
- 4. 
1 8 2 8 7 2 0 2 1 3 9 0 0 0 0 0 0
- 13. 
1 8 2 8 7 2 0 2 1 3 6 0 5 9 0 0 0
- 14. 
1 8 2 8 7 2 0 2 1 4 5 5 0 0 0 0 0
- 16. 
1 8 2 8 7 2 0 2 1 3 8 5 0 0 0 0 0
- 18. 
1 8 2 8 7 2 0 2 1 3 6 5 0 0 0 0 0
- 22. 
1 8 2 8 7 2 0 2 1 5 0 0 0 0 0 0 0
- 23. 
1 8 2 8 7 2 0 2 1 5 0 5 0 0 0 0 0
- 24. 
1 8 2 8 7 2 0 2 1 2 2 4 0 0 0 0 0
- 25. 
1 8 2 8 7 2 0 2 1 2 2 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. 
1 8 2 8 7 2 0 2 1 2 2 6 0 0 0 0 0

27. 
1 8 2 8 7 2 0 2 1 5 5 5 0 0 0 0 0

28. 
1 8 2 8 7 2 0 2 1 2 3 0 5 9 0 0 0

29. 
1 8 2 8 7 2 0 2 1 3 0 6 0 0 0 0 0

30. 
1 8 2 8 7 2 0 2 1 2 1 0 5 9 0 0 0

31. 
1 8 2 8 7 2 0 2 1 2 1 6 5 9 0 0 0

32. 
1 8 2 8 7 2 0 2 1 2 1 7 0 0 0 0 0

33. 
1 8 2 8 7 2 0 2 1 5 5 0 0 0 0 0 0

34. 
1 8 2 8 7 2 0 2 1 2 9 0 5 9 0 0 0

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 |
| 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 |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)..... | 4,983,902 |
| 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 |
|--|-----------------------------------|--------------------------------------|----------------------|----------------------|-------------------------|
| BONDS | | | | | |
| 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 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 1,082,959,866 | 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 | 347,560,661 | 63,127,300 | 8,008,070 | 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 | |

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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 | | | | | | |

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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) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | | | | | | | | | XXX | XXX | | |
| 11.5 NAIC 5 | | | | | | | | | XXX | XXX | | |
| 11.6 NAIC 6 | (d) 102,843 | 3,176,472 | | | | | (c) 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) 53,334,606 | 1.5 | 33,786,698 | 19,547,908 |
| 12.6 NAIC 6 | 1,240,667 | 6,043,413 | 39,208,758 | 6,841,768 | | | XXX | XXX | (b) 3,651,498,241 | 100.0 | 2,922,724,649 | 728,773,592 |
| 12.7 Totals | 347,226,869 | 1,726,152,483 | 1,193,045,212 | 366,812,371 | 18,261,306 | | XXX | XXX | 100.0 | XXX | 80.0 | 20.0 |
| 12.8 Line 12.7 as a % of Col. 9 | 9.5 | 47.3 | 32.7 | 10.0 | 0.5 | | XXX | XXX | | | | |
| 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 \$

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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 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 11.08 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 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 | | | | | | |

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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

| Distribution by Type | 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 11.08 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 | 11 Total Publicly Traded | 12 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 | 10,363,377 | | 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 | | | | 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 | | 3,651,498,241 | 100.0 | XXX | XXX | 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 | | 100.0 | XXX | XXX | 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 | 10,363,377 | | 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 |

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

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

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 | 3 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 |
|------------------------------|--|---------------|-------|---|-------------------------------------|------------------------------|--|--|---------------------------------|-------------------------------------|
| | | City | 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 | | | | | | | | | |
| | ...000000-00-0... Petershill Private Equity LP, Wilmington, DE, Petershill Private Equity LP, 02/27/2017, 4,847,156 | | | | | | | | | |
| | ...000000-00-0... Knighthead Distressed Opportunities Fund L, Wilmington, DE, Knighthead Distressed Opportunities Fund, 02/01/2021, 10,136,538 | | | | | | | | | |
| | 1999999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated | | | | | | 10,136,538 | 9,847,156 | | XXX |
| | 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 |

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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 | 9 Change in Book/Adjusted Carrying Value | | | | | | 15 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 16 Consideration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Investment Income |
|------------------------------|---|------------|------------|---|-------------------------------------|-----------------------|--|--|---|---|--|--|--|---|---------------------|---|---|--|----------------------------|
| | | 3 City | 4 State | | | | | 9 Unrealized Valuation Increase (Decrease) | 10 Current Year's (Depreciation) or (Amortization)/ Accretion | 11 Current Year's Other-Than- Temporary Impairment Recognized | 12 Capitalized Deferred Interest and Other | 13 Total Change in B./A.C.V. (9+10-11+12) | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | |
| | Oil and Gas Production - Unaffiliated | | | | | | | | | | | | | | | | | | |
| | Oil and Gas Production - Affiliated | | | | | | | | | | | | | | | | | | |
| | Transportation Equipment - Unaffiliated | | | | | | | | | | | | | | | | | | |
| | Transportation Equipment - Affiliated | | | | | | | | | | | | | | | | | | |
| | Mineral Rights - Unaffiliated | | | | | | | | | | | | | | | | | | |
| | Mineral Rights - Affiliated | | | | | | | | | | | | | | | | | | |
| | Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (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 | | | | | | | | | | | | | | | | | | |
| | 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 |

EO9

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 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 | 124,699 | 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 | | | | | 9,303,435 | 127,152 | 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 | 138,183 | 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 | 138,183 | 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 | 133,957 | 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 | 138,105 | 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 | 110,324 | 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 | 102,468 | 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 | 103,032 | 628,490 | 610,000 | 609,213 | | 537 | | 2.625 | 2.714 | JD | 16,013 | 56,013 | 05/17/2021 | 06/30/2023 | |
| 912828-M4-9 | UNITED STATES TREASURY | | | | 1.A | 3,018,990 | 101,246 | 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 | 101,194 | 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 | 102,267 | 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 | 97,812 | 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 | 10,363,272 | 96,910 | 10,044,742 | 10,365,000 | 10,363,709 | | 351 | | 0.250 | 0.253 | FA | 8,404 | 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 | | | | 1.A | 451,087 | 105,724 | 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 | | | | 1.A | 1,519,629 | 105,900 | 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 | | | | 1.A | 53,350 | 110,946 | 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 | | | | 1.A | 104 | 100,365 | 108 | 108 | 105 | | (3) | | 7.000 | 8.386 | MON | 1 | 8 | 07/01/2013 | 02/15/2027 | |
| 36241L-BC-9 | GN 782735 | | | | 1.A | 513,931 | 115,479 | 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 | | | | 1.A | 1,182 | 101,325 | 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 | | | | 1.C FE | 4,844,203 | 102,390 | 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 | | | | 1.C FE | 3,414,750 | 105,105 | 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 | | | | 1.C FE | 4,140,850 | 115,778 | 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-FQ-6 | CALIFORNIA ST | | | | 1.C FE | 1,155,100 | 118,276 | 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 | 107,297 | 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 | 2,122,940 | 110,594 | 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 | | | | 1.D FE | 1,099,904 | 108,609 | 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 | | | | 1.B FE | 1,504,700 | 121,555 | 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 | | | | 1.B FE | 1,463,725 | 126,820 | 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.A FE | 2,565,856 | 101,326 | 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.A FE | 4,605,191 | 111,732 | 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 | | | | 1.C FE | 3,088,663 | 113,916 | 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 | | | | 1.C FE | 2,518,695 | 113,767 | 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.B FE | 4,312,400 | 108,994 | 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 | |
| MASSACHUSETTS (COMMONWEALTH OF) | | | | | | | | | | | | | | | | | | | | | |
| 57582N-J2-2 | MASSACHUSETTS (COMMONWEALTH OF) | | | | 1.B FE | 12,302,400 | 114,852 | 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 | |
| MASSACHUSETTS (COMMONWEALTH OF) | | | | | | | | | | | | | | | | | | | | | |
| 57582P-BC-3 | MASSACHUSETTS (COMMONWEALTH OF) | | | | 1.B FE | 5,882,750 | 117,077 | 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 | |
| MASSACHUSETTS (COMMONWEALTH OF) | | | | | | | | | | | | | | | | | | | | | |
| 57582R-WH-9 | MASSACHUSETTS (COMMONWEALTH OF) | | | | 1.B FE | 4,965,446 | 118,838 | 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 | |
| MASSACHUSETTS (COMMONWEALTH OF) | | | | | | | | | | | | | | | | | | | | | |
| 57582R-G3-4 | MASSACHUSETTS (COMMONWEALTH OF) | | | | 1.B FE | 1,000,000 | 98,513 | 985,130 | 1,000,000 | 1,000,000 | | | | 2.514 | 2.514 | JJ | 12,570 | 24,581 | 06/26/2020 | 07/01/2041 | |
| MASSACHUSETTS (COMMONWEALTH OF) | | | | | | | | | | | | | | | | | | | | | |
| 57582R-JB-3 | MASSACHUSETTS (COMMONWEALTH OF) | | | | 1.B FE | 3,468,540 | 105,947 | 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 | |

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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 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 |
| 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-R0-5 | 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 INDPST SCH DIST | | | 2 | 1.A FE | 7,105,392 | 114,7740 | 7,230,762 | 6,300,000 | 6,698,309 | | (88,354) | | 5.000 | 3.345 | 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 | 2.576 | AO | 33,619 | 159,250 | 11/02/2017 | 10/15/2031 | |
| 083023-OD-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 INDPST 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 | |

E10.1

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 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 |
| 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 | |
| 167560-MQ-1 | CHICAGO ILL MET WTR | | | | 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 | |
| 179093-JH-3 | CLACKAMAS CNTY ORE SCH DIST 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 COLLEGE STATION TEX INDPT 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 | |
| 194475-VJ-5 | COWLITZ CNTY WASH SCH DIST NO 402 KALAMA | | | 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 | |
| 223832-EV-4 | 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-EX-0 | 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 | 2,660 | 31,920 | 11/14/2019 | 12/01/2036 | |
| 249002-JD-9 | DENTON TEX INDPT SCH DIST DENVER COLO CITY & CNTY SCH DIST NO 1 | | | 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 | |
| 249174-SF-1 | 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-TR-4 | 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 | 3.811 | 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 | 2.811 | MN | 6,667 | 40,000 | 10/30/2019 | 05/01/2050 | |
| 358800-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 | | | 2 | 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 | @ | | 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 | |
| 484080-QN-9 | KENDALL KANE & WILL CNTYS ILL CMNTY UNIT | | | 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 | KING CNTY WASH | | | 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 | |

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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 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 |
| 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 4.000 | 2.901 | AO | 10,000 | 40,000 | 03/08/2017 | 10/01/2028 |
| 672325-G3-5 | OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY | | | 2 | 1.G FE | 501,405 | 108,4980 | 542,490 | 500,000 | 500,916 | | | | | 3.955 | 3.918 | FA | 8,240 | 19,775 | 04/16/2018 | 08/01/2034 |
| 686053-CP-2 | OREGON SCH BRDS ASSN | | | 2 | 1.C FE | 3,339,060 | 111,2670 | 3,338,010 | 3,000,000 | 3,148,199 | | | | | 5.630 | 3.543 | JD | 469 | 168,900 | 06/06/2018 | 06/30/2024 |
| 702334-DC-4 | PASADENA TEX INDPT SCH DIST | | | 2 | 1.A FE | 1,206,570 | 123,4470 | 1,234,470 | 1,000,000 | 1,150,964 | | | | | 5.000 | 2.339 | FA | 18,889 | 50,000 | 01/18/2018 | 02/15/2033 |
| 720424-D8-0 | PIERCE CNTY WASH SCH DIST NO 010 TACOMA | | | 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 | PIERCE CNTY WASH SCH DIST NO 010 TACOMA | | | 2 | 1.A FE | 5,218,740 | 113,2910 | 5,098,095 | 4,500,000 | 4,731,839 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 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 | | | | | 5.000 | 3.144 | JD | 8,750 | 105,000 | 05/29/2014 | 12/01/2032 |
| 838736-VV-5 | SOUTH LYON MICH CMNTY SCHS | | | 2 | 1.B FE | 2,715,387 | 102,6720 | 2,777,278 | 2,705,000 | 2,708,506 | | | | | 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 | | | | | 3.404 | 3.192 | FA | 14,183 | 34,040 | 01/24/2020 | 08/01/2049 |

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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 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 |
| 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 | AO | 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 | | | 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 |
| 906573-ER-7.. | 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 | 2.858 | N/A | | | 08/15/2017 | 09/01/2029 |
| 928580-AN-2.. | VOCATIONAL REGION 8 MID-COAST 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 |
| 938395-R0-5.. | WASHINGTON & CLACKAMAS CNTYS | | | 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.. | ORE SCH DIS..... | | | 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 |
| 962506-RY-9.. | WAUMATOSA WIS SCH DIST..... | | | 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.. | 501 BELLIN..... | | | 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 SPL OBLIG R..... | | | 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 |
| 010609-CF-0.. | ALABAMA ST PUB SCH & COLLEGE AUTH..... | | | 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 |
| 01179R-FM-0.. | ALASKA MUN BD BK ALASKA MUN BD BK AUTH..... | | | 2 | 1.F FE | 6,357,126 | 112,5310 | 6,284,856 | 5,585,000 | 5,823,228 | | (81,486) | | | 5.000 | 3.361 | AO | 69,813 | 279,250 | 09/25/2014 | 10/01/2039 |
| 01179R-FN-8.. | ALASKA MUN BD BK ALASKA MUN BD BK AUTH..... | | | 2 | 1.F FE | 3,585,365 | 112,5310 | 3,567,233 | 3,170,000 | 3,298,502 | | (43,878) | | | 5.000 | 3.440 | AO | 39,625 | 158,500 | 09/25/2014 | 10/01/2044 |
| 011839-PB-7.. | ALASKA HOUSING FINANCE CORPORATION..... | | | 2 | 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 |
| 02765U-MH-4.. | AMERICAN MUN PWR OHIO INC REV ANCHORAGE ALASKA ELEC UTIL 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 |
| 033177-ZA-7.. | 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 |
| 04048R-SW-7.. | ARIZONA BRD REGENTS ARIZ ST 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 |
| 04048R-VV-5.. | ARIZONA BRD REGENTS ARIZ ST 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 |
| 04084D-AS-1.. | ARKANSAS DEV FIN AUTH PUB 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 |

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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 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 |
| 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 | |
| 04780M-ST-7 | ATLANTA GA ARPT REV | | | 2 | 1.D FE | 1,059,670 | 109,9670 | 1,099,670 | 1,000,000 | 1,010,912 | | (7,336) | | 4.000 | 3.613 | JJ | 20,000 | 40,000 | 05/06/2015 | 01/01/2034 | |
| 047870-LZ-1 | ATLANTA GA WTR & WASTEWR 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 & WASTEWR 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 & WASTEWR 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 & WASTEWR 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 & WASTEWR 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 & WASTEWR REV | | | 2 | 1.C FE | 1,447,463 | 114,0470 | 1,425,588 | 1,250,000 | 1,322,168 | | (20,237) | | 5.000 | 3.180 | 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 PROJ 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 CTF 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 CTF 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 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 | |

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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 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 |
| 155498-KD-9. | CENTRAL TEX REGL 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 RCPSTS 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 IMPRT REV. | | | 2 | 1.D FE. | 1,175,648 | 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 IMPRT 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 IMPRT 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. CONNECTICUT ST HEALTH & EDL FACS AUTH RE. | | | 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. | CONVENTION CTR AUTH R I REV. | | | 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 | |

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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 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 |
| 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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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 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 |
| 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 | | | 2 | 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 | | (64,520) | | 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 | 2.580 | 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 | |

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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 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 |
| 45528U-RT-0. | INDIANAPOLIS IND LOC PUB IMPT BD BK | | | 2 | 1.F FE | 2,818,875 | 112.3000 | 2,807,500 | 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 | 3,923,850 | 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 | 1,516,253 | 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 | 2,393,448 | 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 | 2,456,906 | 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 | 4,013,145 | 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 | 1,562,840 | 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 | 1,400,607 | 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 | 854,425 | 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 | 762,493 | 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 | 1,025,000 | 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 | 1,072,325 | 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 | 7,060,196 | 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 | 7,404,956 | 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 | 1,585,170 | 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 | 2,052,700 | 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 | 5,842,550 | 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 | 3,233,912 | 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 | 1,016,550 | 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 | | | 2 | 1.B FE | 1,100,000 | 105.8020 | 1,163,822 | 1,100,000 | 1,100,000 | | | | 3.302 | 3.302 | AO | 9,081 | 36,322 | 12/04/2019 | 10/01/2043 | |
| 53945C-AM-2. | LOS ANGELES CALIF WASTEWTR SYS REV | | | 2 | 1.C FE | 5,616,200 | 106.6990 | 5,334,950 | 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. | LOS ANGELES CALIF WASTEWTR SYS REV | | | 2 | 1.B FE | 1,969,709 | 114.3350 | 1,972,279 | 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. | LOS ANGELES CALIF WASTEWTR SYS REV | | | 2 | 1.B FE | 3,130,078 | 114.2980 | 3,143,195 | 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. | LONG ISLAND PWR AUTH N Y ELEC SYS REV | | | 2 | 1.F FE | 1,256,095 | 118.0650 | 1,269,199 | 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. | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | | 2 | 1.C FE | 1,179,770 | 113.5580 | 1,135,580 | 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. | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | | 2 | 1.D FE | 1,357,524 | 117.4440 | 1,409,328 | 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. | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | | 1,2 | 1.D FE | 155,000 | 94.8410 | 147,004 | 155,000 | 155,000 | | | | 2.063 | 2.063 | MN | 409 | 2,380 | 01/28/2021 | 05/15/2034 | |
| 544445-UE-7. | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | | 1,2 | 1.D FE | 305,000 | 94.8060 | 289,158 | 305,000 | 305,000 | | | | 2.163 | 2.163 | MN | 843 | 4,911 | 01/28/2021 | 05/15/2035 | |
| 544495-D6-8. | LOS ANGELES CALIF DEPT WTR & PWR REV | | | 2 | 1.D FE | 2,297,940 | 108.8980 | 2,177,960 | 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. | LOS ANGELES CALIF DEPT WTR & PWR REV | | | 2 | 1.D FE | 1,752,585 | 111.2170 | 1,668,255 | 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. | LOS ANGELES CALIF DEPT WTR & PWR REV | | | 2 | 1.D FE | 7,059,180 | 113.0620 | 6,783,720 | 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. | LOS ANGELES CALIF DEPT WTR & PWR REV | | | 2 | 1.D FE | 3,644,026 | 102.3250 | 3,581,375 | 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. | LOS ANGELES CALIF DEPT WTR & PWR REV | | | 2 | 1.D FE | 3,523,980 | 106.9230 | 3,207,690 | 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. | LOS ANGELES CALIF DEPT WTR & PWR WTRNKS | | | 2 | 1.C FE | 3,137,857 | 102.3450 | 3,070,350 | 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. | LOS ANGELES CALIF DEPT WTR & PWR WTRNKS | | | 2 | 1.C FE | 3,663,563 | 102.3500 | 3,326,375 | 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. | LOS ANGELES CALIF DEPT WTR & PWR WTRNKS | | | 2 | 1.C FE | 5,067,400 | 102.3450 | 5,117,250 | 5,000,000 | 5,004,612 | | (8,901) | | 5.000 | 4.811 | JJ | 125,000 | 250,000 | 08/27/2013 | 07/01/2043 | |

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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 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 |
| 544552-ZX-3. | LOS ANGELES CALIF HBR DEPT REV | | | 2 | 1.C FE | 1,116,194 | 112,5430 | 1,209,837 | 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 | 1,771,679 | 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 | 1,096,110 | 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 | 5,697,011 | 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 | 9,493,143 | 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 | 2,733,215 | 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 | 2,844,941 | 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 | 151,750 | 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 | 83,283 | 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 | 73,601 | 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 | 1,234,290 | 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 | 306,728 | 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 | 1,227,350 | 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 | 1,224,180 | 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 | | | 2 | 1.B FE | 564,870 | 102,5960 | 584,797 | 570,000 | 566,313 | | 244 | | 3.750 | 3.814 | MN | 2,731 | 22,710 | 09/17/2014 | 11/15/2034 | |
| 57420N-CX-7. | MARYLAND ST ECONOMIC DEV CORP ECONOMIC D | | | 1 | 2.C FE | 750,000 | 101,7280 | 762,960 | 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 | 1,015,900 | 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 | 2,392,133 | 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 | 8,611,336 | 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 | 11,234,521 | 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 | 4,979,296 | 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 | 3,118,543 | 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 | 3,603,468 | 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 | 5,149,050 | 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 | 2,130,040 | 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 | 5,689,050 | 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 | 1,099,230 | 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 | 6,375,343 | 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 | 5,992,800 | 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 | 1,027,920 | 1,000,000 | 1,007,642 | | (12,688) | | 5.000 | 3.665 | FA | 20,833 | 50,000 | 03/26/2012 | 08/01/2037 | |

E10.10

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 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 |
| 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 WASTE | | | 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 |

E10.11

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 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 |
| 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 WTRINK | | | | 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 HEALTH FACS AUTH HOS | | | 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 TRAN SYS REV | | | 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 NEW HAMPSHIRE HEALTH & ED | | | | 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 | |

E10.12

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 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 |
| 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 TRANSITIONAL FIN AUTH | | | 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 MULTIFAMI | | | 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 COML | | | 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 | |

E10.13

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 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 |
| 64990C-7N-5. | NEW YORK STATE DORMITORY AUTHORITY | | | 2 | 1.D FE | 1,493,491 | 124,5480 | 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 | 104,4640 | 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 | 104,4930 | 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 | 113,3780 | 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 | 101,7420 | 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 | 112,7120 | 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 | 112,3950 | 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 | 104,0490 | 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 | 105,5910 | 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 | 120,8130 | 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 | 105,6280 | 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 | 105,6040 | 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 | 117,0360 | 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 | 105,6530 | 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 | 129,5190 | 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 | 130,3000 | 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 | 109,1740 | 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 | 119,8960 | 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 | 119,7430 | 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 | 119,5710 | 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 | 109,0030 | 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 | 116,0580 | 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 | 122,2100 | 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-OA-4. | NORTH TEX MUN WTR DIST TEX WTR SYS REV | | | 2 | 1.B FE | 4,108,841 | 115,1890 | 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 | 123,2080 | 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 COMM TPK REV | | | 2 | 1.E FE | 1,926,848 | 124,4170 | 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 | 111,0150 | 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 | 111,1810 | 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 | 111,0950 | 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 CAPITOL IMPT AUTH ST FACS RE | | | 2 | 1.D FE | 280,850 | 111,0920 | 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 | 110,297 | 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 | 116,0880 | 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 | 106,7090 | 522,874 | 490,000 | 490,000 | | | | 3.050 | 3.050 | MS | 4,982 | 19,429 | 04/15/2020 | 09/01/2033 | |

E10.14

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 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 |
| 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 CTF5 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 | AO | 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 | AO | 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 | |
| 707996-7C-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 | AO | 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 | |
| 709175-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 | AO | 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 | AO | 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 | AO | 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 | AO | 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 | |

E10.15

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 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 |
| 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. | 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. | 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. |
| 74265L-K2-3. | PRIVATE COLLEGES & UNIVS AUTH 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 | AO | 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. |
| 745260-AM-4. | REGIONAL TRANSN AUTH ILL | | | 2. | 1.C FE. | 3,093,590 | 111,0380 | 3,103,512 | 2,795,000 | 2,875,229 | | (31,273) | | | 5.000 | 3.741 | JD | 11,646 | 139,750 | 06/09/2014 | 06/01/2028. |
| 759911-W3-0. | REGIONAL TRANSN AUTH ILL | | | 1. | 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. |
| 759911-WJ-5. | RHODE ISLAND CLEAN WTR FIN 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 | AO | 12,500 | 50,000 | 02/21/2014 | 10/01/2028. |
| 76218T-SW-5. | RHODE ISLAND CLEAN WTR FIN 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 | AO | 12,500 | 50,000 | 02/21/2014 | 10/01/2029. |
| 76218T-SX-3. | RHODE ISLAND HEALTH & EDL 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. |
| 762197-KZ-3. | 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-AR-7. | 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. |
| 762232-BW-5. | RIVERSIDE CNTY CALIF TRANSN 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. |
| 769125-EH-4. | SACRAMENTO CALIF MUN UTIL 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. |
| 786005-VA-3. | SACRAMENTO CNTY CALIF SANTN 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. |
| 786134-UJ-3. | 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. |
| 795576-FX-0. | 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. |
| 796242-RT-4. | SAN ANTONIO TEX ELEC & GAS 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. |
| 796253-2V-3. | SAN ANTONIO TEX ELEC & GAS 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. |
| 796253-7F-3. | SAN ANTONIO TEX ELEC & GAS 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. |
| 796256-DS-9. | SAN ANTONIO TEX ELEC & GAS 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. |
| 796256-DT-7. | SAN ANTONIO TEX ELEC & GAS 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. |
| 797400-LP-1. | SAN DIEGO CNTY CALIF REGL 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 | AO | 8,120 | 32,480 | 12/06/2019 | 04/01/2048. |
| 79765R-4D-8. | SAN FRANCISCO CALIF CITY & 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. |
| 79765R-4E-6. | SAN FRANCISCO CALIF CITY & 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. |
| 79765R-5B-1. | SAN FRANCISCO CALIF CITY & 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. |
| 79765R-5F-2. | SAN FRANCISCO CALIF CITY & 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. |
| 79766D-LV-9. | SAN FRANCISCO CALIF CITY & 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. |
| 79766D-RK-7. | SAN FRANCISCO CALIF CITY & 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. |
| 797686-EZ-1. | SAN FRANCISCO CALIF MUN 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. |

E10.16

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 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 |
| 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 REV | | | 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 | SEMINOLE CNTY FLA WTR & SWR 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 | |

E10.17

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 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 |
| 914126-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 | 95,563 | | (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 | | (25,414) | | | 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 COMMLTH 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. | VIRGINIA COMMLTH TRANSN BRD 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 |

E10.18

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 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 |
| 928075-HM-5. | VIRGINIA PORT AUTH COMMLTH 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 COMMLTH 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 COMMLTH 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 | AO | 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. | BIOMEDICAL RESH PPTY WASHINGTON D C CONVENTION & SPORTS AUTH | | | 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 | AO | 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 | AO | 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 DL | | | 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 | AO | 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 | AO | 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 | AO | 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 | AO | 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 | AO | 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 |

E10.19

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 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 |
| 98851W-AK-9 | YUMA ARIZ PLEDGED REV | | | | 1.D FE | 70,000 | 100,2850 | 70,200 | 70,000 | 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 | FH G01771 | | | 4 | 1.A | 63,544 | 113,7934 | 72,166 | 63,419 | 63,550 | | | 20 | | 5.500 | 5.435 | MON | 291 | 3,488 | 07/01/2013 | 02/01/2035 |
| 31287W-HU-7 | FH C62043 | | | 4 | 1.A | 17,063 | 110,1565 | 18,556 | 16,845 | 16,972 | | | (11) | | 6.000 | 5.723 | MON | 84 | 1,011 | 12/15/2005 | 12/01/2031 |
| 31288J-ZR-0 | FH C79752 | | | 4 | 1.A | 96,050 | 113,0869 | 107,467 | 95,030 | 95,709 | | | 14 | | 5.500 | 5.258 | MON | 436 | 5,227 | 07/01/2013 | 05/01/2033 |
| 3128L0-DE-9 | FH A68201 | | | 4 | 1.A | 67,045 | 116,0494 | 77,151 | 66,481 | 67,051 | | | (35) | | 6.000 | 5.776 | MON | 332 | 3,989 | 12/25/2013 | 11/01/2037 |
| 3128LX-BJ-8 | FH G01841 | | | 4 | 1.A | 54,467 | 113,7103 | 61,776 | 54,328 | 54,463 | | | 7 | | 5.500 | 5.413 | MON | 249 | 2,988 | 07/01/2013 | 06/01/2035 |
| 3128LX-FB-1 | FH G01962 | | | 4 | 1.A | 63,585 | 113,1216 | 74,995 | 66,296 | 63,077 | | | (371) | | 5.000 | 6.447 | MON | 276 | 3,315 | 07/01/2013 | 12/01/2035 |
| 3128M5-HJ-2 | FH G03533 | | | 4 | 1.A | 56,105 | 114,8500 | 63,808 | 55,557 | 56,227 | | | 95 | | 6.000 | 5.666 | MON | 278 | 3,333 | 12/25/2013 | 06/01/2036 |
| 3128M5-LE-8 | FH G03625 | | | 4 | 1.A | 121,038 | 117,6012 | 139,159 | 118,332 | 122,168 | | | 1,294 | | 6.500 | 5.628 | MON | 641 | 7,692 | 07/01/2013 | 11/01/2037 |
| 3128M5-ME-7 | FH G03657 | | | 4 | 1.A | 86,417 | 113,9946 | 95,163 | 83,480 | 88,480 | | | 1,015 | | 6.500 | 4.910 | MON | 452 | 5,426 | 12/25/2013 | 12/01/2037 |
| 3128M6-EF-1 | FH G04334 | | | 4 | 1.A | 41,210 | 113,4805 | 49,363 | 43,499 | 41,017 | | | (308) | | 5.000 | 6.594 | MON | 181 | 2,175 | 12/25/2013 | 04/01/2038 |
| 3128M9-WB-4 | FH G07542 | | | 4 | 1.A | 723,936 | 110,4678 | 748,929 | 677,961 | 720,474 | | | 6,686 | | 4.500 | 2.987 | MON | 2,542 | 30,508 | 01/16/2014 | 11/01/2043 |
| 3128MJ-3D-0 | FH G08795 | | | 4 | 1.A | 1,696,656 | 104,3273 | 1,831,162 | 1,755,209 | 1,668,522 | | | (30,628) | | 3.000 | 4.001 | MON | 4,388 | 52,656 | 12/18/2018 | 01/01/2048 |
| 3128MJ-3U-2 | FH G08810 | | | 4 | 1.A | 391,734 | 107,7361 | 406,845 | 377,632 | 396,609 | | | 4,254 | | 4.500 | 2.956 | MON | 1,416 | 16,993 | 09/07/2018 | 04/01/2048 |
| 3128MJ-4R-8 | FH G08831 | | | 4 | 1.A | 357,422 | 106,5151 | 374,937 | 352,004 | 359,879 | | | 2,141 | | 4.000 | 3.260 | MON | 1,173 | 14,080 | 09/07/2018 | 08/01/2048 |
| 3128MJ-4S-6 | FH G08832 | | | 4 | 1.A | 443,319 | 107,3259 | 458,530 | 427,231 | 449,570 | | | 4,951 | | 4.500 | 2.902 | MON | 1,602 | 19,225 | 07/23/2018 | 08/01/2048 |
| 3128MJ-ZA-1 | FH G08736 | | | 4 | 1.A | 4,570,747 | 102,7797 | 5,038,702 | 4,902,427 | 4,548,188 | | | (81,238) | | 2.500 | 4.050 | MON | 10,213 | 122,561 | 08/08/2018 | 12/01/2046 |
| 3128QH-UA-6 | FH 1N1477 | | | 4,5 | 1.A | 7,217 | 105,1798 | 7,432 | 7,066 | 6,928 | | | (65) | | 2.135 | 2.631 | MON | 25 | 160 | 07/01/2013 | 05/01/2037 |
| 312926-VZ-6 | FH C00632 | | | 4 | 1.A | 412 | 111,6348 | 471 | 422 | 415 | | | (1) | | 7.000 | 7.759 | MON | 2 | 30 | 07/01/2013 | 07/01/2028 |
| 31292H-5P-5 | FH C01754 | | | 4 | 1.A | 80,470 | 113,3770 | 90,121 | 79,488 | 80,369 | | | 95 | | 5.500 | 5.152 | MON | 364 | 4,372 | 07/01/2013 | 01/01/2034 |
| 31292H-KJ-2 | FH C01197 | | | 4 | 1.A | 35,286 | 114,1339 | 40,504 | 35,488 | 35,243 | | | (51) | | 6.500 | 6.744 | MON | 192 | 2,307 | 07/01/2013 | 07/01/2031 |
| 31292H-OR-8 | FH C01364 | | | 4 | 1.A | 21,114 | 114,4545 | 23,805 | 20,799 | 21,254 | | | 152 | | 6.500 | 5.748 | MON | 113 | 1,352 | 07/01/2013 | 06/01/2032 |
| 31293E-EW-6 | FH C18249 | | | 4 | 1.A | 46,883 | 108,8828 | 51,772 | 47,549 | 47,136 | | | (114) | | 7.000 | 7.353 | MON | 277 | 3,328 | 07/01/2013 | 11/01/2028 |
| 31294E-HK-8 | FH C37434 | | | 4 | 1.A | 59,398 | 109,1153 | 66,123 | 60,599 | 59,839 | | | (143) | | 7.000 | 7.500 | MON | 354 | 4,242 | 07/01/2013 | 12/01/2029 |
| 3131WK-QC-7 | FH Z16751 | | | 4 | 1.A | 159,856 | 116,0014 | 184,415 | 158,977 | 159,662 | | | (129) | | 6.000 | 5.815 | MON | 795 | 9,539 | 08/09/2019 | 11/01/2037 |
| 3132A1-B8-6 | FH ZS0963 | | | 4 | 1.A | 8,466 | 113,0778 | 10,063 | 8,899 | 8,477 | | | 13 | | 5.000 | 6.533 | MON | 37 | 445 | 08/09/2019 | 12/01/2035 |
| 3132A8-TX-7 | FH ZS7766 | | | 4 | 1.A | 1,265,376 | 106,2183 | 1,316,496 | 1,239,425 | 1,258,074 | | | (4,020) | | 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 | 163,405 | | | 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 | 48,540 | | | (208) | | 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 | 89,070 | | | (3) | | 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 | 55,892 | | | (110) | | 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 | 38,244 | | | (102) | | 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 | 999,836 | | | 4,879 | | 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 | 33,898 | | | 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 | 25,624 | | | 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 | 37,058 | | | (5) | | 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 | 179,993 | | | (139) | | 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 | 7,691 | | | (7) | | 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 | 1,356 | | | 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 | | | 33 | | 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 | 128,938 | | | (95) | | 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 | 81,828 | | | (1,189) | | 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 | 89,687 | | | (612) | | 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 | | | 103 | | 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 | | | 16 | | 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 | 37,997 | | | 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 | 865 | | | (1) | | 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 | 3,781 | | | (2) | | 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 | 230,513 | | | (3,074) | | 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 | | | | | | | | | | | | | | |

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 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 |
| 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 | |
| 31406W-AA-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 | 2,265,020 | 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 | 3,142,098 | 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 | |

E10.21

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 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 |
| 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. | | | 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. | | | 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 | | | 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 |
| 024836-AG-3. | 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 |
| 026874-DC-8. | 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 |
| 026874-DK-0. | 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 |
| 03523T-BU-1. | 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 |
| 035240-AL-4. | 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 |
| 035242-AP-1. | 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. | | | 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 | 107,5537 | 1,613,305 | 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 | | | 2,5 | 2 A FE | 3,075,000 | 2,966,200 | 3,075,000 | 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. | | | 1,2 | 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 | | | 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 |
| 103730-AD-2. | 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 |
| 103730-AL-4. | 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 |
| 12189L-AM-3. | 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 |
| 125094-AQ-5. | CDP FINANCIAL INC. | | | 1 | 1 A FE | 5,977,560 | 105,3737 | 6,322,424 | 6,000,000 | 5,993,622 | | 2,440 | | | 3,150 | 3,194 | JJ | 82,225 | 189,000 | 07/21/2014 | 07/24/2024 |
| 12527G-AH-6. | CF INDUSTRIES INC. | | | 1 | 2 C FE | 4,215,057 | 111,5276 | 4,293,812 | 3,850,000 | 4,115,214 | | (49,428) | | | 4,500 | 2,983 | JD | 14,438 | 173,250 | 12/12/2019 | 12/01/2026 |
| 125523-CJ-7. | CIGNA CORP. | | | 1,2 | 2 B FE | 8,225,492 | 103,5194 | 7,789,833 | 7,525,000 | 8,193,578 | | (29,442) | | | 3,200 | 2,572 | MS | 70,902 | 240,800 | 12/17/2019 | 03/15/2040 |
| 126650-CY-4. | CVS HEALTH CORP. | | | 1,2 | 2 B FE | 3,091,088 | 122,2189 | 3,177,690 | 2,600,000 | 3,055,101 | | (21,706) | | | 4,780 | 3,340 | MS | 33,141 | 124,280 | 04/27/2020 | 03/25/2038 |
| 133131-AZ-5. | CAMDEN PROPERTY TRUST | | | 1,2 | 1 G FE | 3,952,192 | 104,0989 | 4,117,113 | 3,955,000 | 3,952,725 | | 361 | | | 2,800 | 2,808 | MN | 14,150 | 110,740 | 04/16/2020 | 05/15/2030 |
| 14448C-AR-5. | CARRIER GLOBAL CORP. | | | 1,2 | 2 C FE | 1,386,700 | 104,7594 | 1,309,492 | 1,250,000 | 1,380,445 | | (5,679) | | | 3,377 | 2,637 | AO | 10,084 | 42,213 | 11/24/2020 | 04/05/2040 |
| 166754-AP-6. | CHEVRON PHILLIPS CHEMICAL COMPANY LLC. | | | 1,2 | 1 G FE | 1,969,540 | 106,8885 | 2,137,770</ | | | | | | | | | | | | | |

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 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 |
| 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 | 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 | 09/18/2026 |
| 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 | 3.800 | 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 | 2.550 | 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 | 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-OW-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 |
| 483050-AA-1 | KAI SER 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 |
| 483050-AF-0 | KAI SER 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 | 5,636,115 | | (13,683) | | | 3.375 | 2.924 | AO | 44,719 | 175,397 | 11/20/2020 | 10/01/2040 |

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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 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 |
| 50540R-AV-4 | LABORATORY CORPORATION OF AMERICA HOLDING | | | 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 | MUSD | 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 | 06/08/2018 | 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 | 901,624 | 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 | 997,793 | 96,7867 | 997,793 | 1,100,000 | 997,793 | | | | | 1,861 | 2,178 | JJ | 3,824 | 6,612 | 01/27/2021 | 07/01/2033 |
| 64952W-CX-9 | NEW YORK LIFE GLOBAL FUNDING | | | 1,2 | 1 A FE | 1,406,115 | 106,5671 | 1,598,506 | 1,500,000 | 1,435,468 | | | 9,381 | | 3,000 | 3,806 | JJ | 29,375 | 45,000 | 09/25/2018 | 01/10/2028 |
| 65557C-AY-9 | NORDEA BANK ABP | | | C | 1,2,5 | 1 F FE | 5,492,575 | 104,4251 | 5,500,000 | 5,497,796 | | | 1,910 | | 3,750 | 3,762 | FA | 69,323 | 206,250 | 08/22/2018 | 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 |
| 67066S-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 | OMNICOM 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 | RJW BARNABAS HEALTH INC | | | 1 | 1 D FE | 971,249 | 105,3874 | 1,080,221 | 1,025,000 | 992,880 | | | 6,443 | | 2,954 | 3,717 | 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 | 100,6313 | 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 | | | | | | |

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 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 |
| 857477-AN-3 | STATE STREET CORP SUMITOMO MITSUI FINANCIAL | | | | 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 | GROUP INC. | | D | | 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 | TRUIST BANK | | | 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 | SUTTER HEALTH | | | 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 | SYSCO CORP. | | | 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 | T-MOBILE USA 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 | THERMO FISHER SCIENTIFIC INC. | | | 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 | 123,585 | 08/09/2021 | 10/15/2041 |
| 88579Y-BB-6 | 3M CO. | | | 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 | GLOBE LIFE INC. | | | 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 | TOYOTA MOTOR 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 | TRINITY HEALTH 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 | UNILEVER CAPITAL CORP. | | | 1,2 | 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 | RAYTHEON TECHNOLOGIES CORP. | | | 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 | CWHL 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 | CWHL 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 | 61,667 | 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 | 86,5977 | 8,798,029 | 10,159,663 | 7,888,919 | | | 506,388 | | 6,589 | MON | | | | 01/14/2019 | 02/25/2038 |
| 88156V-AA-6 | TMTS 2006-10SL A1 | | | 4 | 1.A FM | 3,813,199 | 9,2744 | 6,771,018 | 73,007,903 | 2,265,599 | | | 1,541,515 | | 61,512 | MON | | | | 10/23/2013 | 10/25/2037 |
| 88156V-AB-4 | TMTS 2006-10SL A2 | | | 4 | 1.A FM | 84,741 | 0,0314 | 16,208 | 51,600,000 | 6,686 | | | 21,360 | | 63,972 | MON | | | | 06/14/2016 | 10/25/2037 |
| 88157V-AB-3 | TMTS 2007-6ALT A2 | | | 4 | 1.A FM | 7,921,526 | 67,1293 | 9,843,902 | 14,664,082 | 7,726,099 | | | 787,105 | | 10,263 | MON | | | | 05/04/2016 | 08/25/2038 |
| 88157V-AC-1 | TMTS 2007-6ALT A3 | | | 4 | 1.A FM | 1,011,032 | 5,4854 | 1,474,257 | 26,876,000 | 1,011,681 | | | 59,363 | | 12,214 | MON | | | | 03/23/2012 | 08/25/2038 |
| 3399999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities | | | | | 219,833,456 | XXX | 2 | | | | | | | | | | | | | |

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 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 |
| 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 | JPMCC 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 | JPMBB 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 | JPMBB 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 | 10/17/2049 |
| 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 | | | 4 | 1 A FE | 6,514,950 | 100,3618 | 6,523,517 | 6,500,000 | 6,512,311 | | | (2,639) | | 1,624 | 1,642 | JAJ0 | 22,868 | 94,000 | 06/16/2021 | 01/18/2033 |
| 00119T-AF-1 | AGL 5 A1R | | | 4 | 1 A FE | 3,274,175 | 99,9748 | 3,274,175 | 3,275,000 | 3,274,175 | | | | | 1,292 | 1,362 | JAJ0 | 8,577 | 13,593 | 06/10/2021 | 07/20/2034 |
| 00177L-AE-0 | AMMC 24 C | | | 4 | 1 F FE | 3,000,000 | 99,9490 | 2,998,470 | 3,000,000 | 3,000,000 | | | | | 2,370 | 2,404 | JAJ0 | 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 | ANCHO 13 B1R | | | 4 | 1 C FE | 3,000,000 | 99,9497 | 2,998,491 | 3,000,000 | 3,000,000 | | | | | 1,924 | 1,998 | JAJ0 | 12,504 | 31,266 | 03/22/2021 | 04/15/2034 |
| 03330Y-AG-5 | ANCHO 20 D | | | 4 | 1 E FE | 4,000,000 | 99,9471 | 3,997,884 | 4,000,000 | 4,000,000 | | | | | 2,524 | 2,601 | JAJ0 | 14,583 | | 10/20/2021 | 01/20/2035 |
| 03331A-AA-9 | ANCHO 18 A1 | | | 4 | 1 A FE | 2,997,672 | 99,9224 | 2,997,672 | 3,000,000 | 2,997,672 | | | (1,918) | 7,010 | 1,274 | 2,601 | JAJ0 | 8,279 | 21,818 | 05/11/2021 | 04/15/2034 |
| 03331A-AJ-0 | ANCHO 18 C | | | 4 | 1 F FE | 3,000,000 | 99,9495 | 2,998,485 | 3,000,000 | 3,000,000 | | | | | 2,374 | 2,450 | JAJ0 | 15,429 | 40,060 | 02/23/2021 | 04/15/2034 |
| 03754C-AE-5 | APEXC 211 B | | | 4 | 1 C FE | 2,305,000 | 99,9485 | 2,303,813 | 2,305,000 | 2,305,000 | | | | | 1,972 | 2,000 | JAJ0 | 23,993 | | 05/28/2021 | 07/18/2034 |
| 03756A-AL-1 | APEXC 201 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 | JAJ0 | 46,240 | 216,987 | 10/22/2020 | 10/20/2031 |
| 03764D-AH-4 | APID X11 AR | | | 4 | 1 A FE | 1,484,250 | 99,8649 | 1,497,974 | 1,500,000 | 1,492,324 | | | 2,564 | | 1,204 | 1,461 | JAJ0 | 3,912 | 19,418 | 01/09/2019 | 04/15/2031 |
| 03765P-AJ-2 | APID XXI AR | | | 4 | 1 A FE | 1,646,121 | 99,9750 | 1,646,121 | 1,646,532 | 1,646,121 | | | | | 1,052 | 1,149 | JAJ0 | 3,610 | 18,666 | 06/22/2018 | 07/19/2027 |
| 04017W-AG-7 | ARES LIV C | | | 4 | 1 F FE | 499,250 | 100,4780 | 502,390 | 500,000 | 499,326 | | | 81 | | 2,976 | 3,077 | JAJ0 | 3,224 | 15,446 | 11/05/2020 | 10/15/2032 |
| 04018X-AG-4 | ARES 1 C | | | 4 | 1 F FE | 2,000,000 | 99,9995 | 1,999,990 | 2,000,000 | 2,000,000 | | | | | 2,116 | 2,146 | JAJ0 | 12,812 | | 08/03/2021 | 10/15/2034 |
| 04966H-AA-4 | ATRM X111 A1 | | | 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 | JAJ0 | 24,629 | 139,048 | 08/14/2018 | 11/21/2030 |
| 056162-AN-0 | BABSNS 2015-1 AR | | | 4 | 1 A FE | 7,561,962 | 99,9224 | 7,589,106 | 7,595,000 | 7,580,536 | | | 5,520 | | 1,121 | 1,260 | JAJ0 | 17,272 | 90,946 | 08/09/2018 | 01/20/2031 |
| 05685A-AC-2 | BCC 214 A1 | | | 4,5 | 1 A FE | 2,998,089 | 99,9363 | 2,998,089 | 3,000,000 | 2,998,089 | | | | | 1,316 | 1,341 | JAJ0 | 10,970 | | 08/12/2021 | 10/20/2034 |
| 07090A-AU-7 | BATLN 14R C1R | | | 4,5 | 1 F FE | 6,993,000 | 99,9348 | 6,995,436 | 7,000,000 | 6,993,170 | | | 170 | | 2,515 | 2,560 | JAJ0 | 15,651 | | 11/12/2021 | 01/20/2035 |
| 09076V-AG-6 | BGCL0 3 C | | | 4,5 | 1 F FE | 5,000,000 | 99,9482 | 4,997,410 | 5,000,000 | 5,000,000 | | | | | 2,374 | 2,448 | JAJ0 | 5,604 | | 11/03/2021 | 01/19/2035 |
| 09077L-AG-7 | BGCL0 2 C | | | 4 | 1 F FE | 4,000,000 | 99,9993 | 3,999,972 | 4,000,000 | 4,000,000 | | | | | 2,364 | 2,468 | JAJ0 | 39,665 | | 08/03/2021 | 10/20/2034 |
| 10805Y-AE-1 | BRDGS 1 B | | | 4 | 1 F FE | 2,500,000 | 99,9492 | 2,498,730 | 2,500,000 | 2,500,000 | | | | | 2,832 | 2,906 | JAJ0 | 14,354 | 53,346 | 12/29/2020 | 01/20/2034 |
| 10806J-AG-8 | BRDGS 11 B | | | 4 | 1 F FE | 2,000,000 | 100,2125 | 2,004,250 | 2,000,000 | 2,000,000 | | | | | 2,440 | 2,553 | JAJ0 | 16,399 | | 08/02/2021 | 07/20/2034 |
| 12482N-AU-5 | CBAM 1910R CR | | | 4 | 1 F FE | 3,000,000 | 99,9494 | 2,998,482 | 3,000,000 | 3,000,000 | | | | | 2,432 | 2,503 | JAJ0 | 14,792 | 37,532 | 04/01/2021 | 04/20/2032 |
| 12528V-AG-4 | CFIP 181 C | | | 4 | 1 F FE | 2,649,375 | 99,9494 | 2,698,634 | 2,700,000 | 2,657,798 | | | 6,679 | | 2,572 | 2,948 | JAJ0 | 14,469 | 72,104 | 09/23/2020 | 07/18/2031 |
| 12564D-AC-8 | C1FC 213 B | | | 4 | 1 C FE | 3,000,000 | 99,9497 | 2,998,491 | 3,000,000 | 3,000,000 | | | | | 1,824 | 1,898 | JAJ0 | 11,854 | 20,483 | 05/26/2021 | 07/15/2036 |
| 13875M-AC-0 | CANYC 2021-3 B | | | | | | | | | | | | | | | | | | | | |

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 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 |
| 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 | JAJ0 | 10,064 | 22,486 | 04/27/2021 | 04/25/2034 |
| 19736R-AW-1 | CECLO CR | C | 4 | 1 | F FE | 2,000,000 | 99.9500 | 1,999,000 | 2,000,000 | 2,000,000 | | | | | 2.864 | 2.856 | JAJ0 | 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 | JAJ0 | 16,902 | 55,484 | 02/01/2021 | 04/20/2034 |
| 22822R-BF-6 | CROCAS 181 C | C | 4 | 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 | JAJ0 | 9,703 | 9,599 | 07/07/2021 | 07/14/2034 |
| 254683-BZ-7 | DCENT 2017-4 A | C | 4 | 1 | F 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 | C | 4 | 2 | A FE | 4,379,205 | 104.6464 | 4,421,703 | 4,225,375 | 4,338,252 | | (3,707) | | | 4.118 | 3.587 | JAJ0 | 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 | JAJ0 | 12,676 | 63,104 | 05/09/2018 | 04/15/2031 |
| 290015-AQ-9 | ELMW1 1R CR | C | 4 | 1 | F FE | 3,750,000 | 101.0052 | 3,787,695 | 3,750,000 | 3,750,000 | | | | | 2.832 | 2.907 | JAJ0 | 21,531 | 109,920 | 10/15/2020 | 10/20/2033 |
| 34528P-AK-2 | FORDF 2018-4 A - ABS | C | 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 | JAJ0 | 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 | JAJ0 | 2,220 | | 11/23/2021 | 01/22/2035 |
| 38172W-AE-1 | GCBLS 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 | JAJ0 | 34,578 | 179,018 | 09/24/2020 | 10/20/2031 |
| 38177Y-AC-6 | GCBLS 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 | JAJ0 | 32,017 | | 05/18/2021 | 07/20/2034 |
| 38178T-AG-7 | GCBLS 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 | JAJ0 | 4,727 | | 11/10/2021 | 10/25/2035 |
| 40256Z-AC-6 | GSM 4 A2 | C | 4 | 1 | C FE | 5,000,000 | 99.9497 | 4,997,485 | 5,000,000 | 5,000,000 | | | | | 1.974 | 2.048 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 13,388 | 68,903 | 08/12/2020 | 04/20/2031 |
| 43284B-AA-0 | HGVT 18A A | C | 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 | C | 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 | JAJ0 | 20,939 | 10,146 | 08/20/2021 | 10/20/2034 |
| 47048J-BB-8 | JTWN 9RR BRR | C | 4 | 1 | F FE | 1,300,000 | 99.9492 | 1,299,340 | 1,300,000 | 1,300,000 | | | | | 2.674 | 2.755 | JAJ0 | 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 | JAJ0 | 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 | | | | | | | JAJ0 | | | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 1,372 | | 11/15/2021 | 01/22/2035 |
| 48254O-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 | JAJ0 | 13,353 | 25,320 | 05/07/2021 | 07/20/2034 |
| 48661T-AJ-4 | RAD II AR | C | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 33,463 | | 04/30/2021 | 07/20/2034 |
| 55817A-AU-8 | MDPK XXXI CR | C | 4 | 1 | F FE | 1,000,000 | 99.9495 | 999,495 | 1,000,000 | 1,000,000 | | | | | 2.128 | 2.201 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 13,892 | 32,196 | 04/09/2021 | 04/24/2034 |
| 56606Y-AS-4 | MP15 XV CR | C | 4 | 1 | F FE | 3,000,000 | 99.9993 | 2,999,979 | 3,000,000 | 3,000,000 | | | | | 2.474 | 2.552 | JAJ0 | 14,019 | 15,619 | 08/02/2021 | 07/24/2034 |
| 566076-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 | JAJ0 | 23,003 | | 09/17/2021 | 10/15/2034 |
| 56608K-AN-3 | MP14 XIV A1R | C | 4 | 1 | A FE | 2,798,356 | 99.9413 | 2,798,356 | 2,800,000 | 2,798,356 | | | 1,644 | | 1.411 | 1.497 | JAJ0 | 8,014 | 39,500 | 01/13/2021 | 01/20/2032 |
| 62432M-AU-3 | MVEW 14R CR | C | 4,5 | 1 | F FE | 4,500,000 | 99.9494 | 4,497,723 | 4,500,000 | 4,500,000 | | | | | 2.624 | 2.661 | JAJ0 | 25,582 | | 10/06/2021 | 10/15/2034 |
| 631715-BE-8 | NCC 201R CR | C | 4 | 1 | F FE | 3,000,000 | 100.0000 | 3,000,000 | 3,000,000 | 3,000,000 | | | | | 2.818 | 2.859 | JAJ0 | 704 | | 12/09/2021 | 01/15/2035 |
| 64754L-AC-1 | NMC 2 B1 | C | 4 | 1 | C FE | 4,000,000 | 99.9497 | 3,997,988 | 4,000,000 | 4,000,000 | | | | | 1.774 | 1.777 | JAJ0 | 15,373 | 39,767 | 02/26/2021 | 04/17/2034 |
| 65130P-AS-9 | NEWFL 2016-1 CR | C | 4 | 1 | C FE | 1,998,000 | 99.9496 | 1,998,992 | 2,000,000 | 1,998,464 | | 464 | | | 2.131 | 2.229 | JAJ0 | 8,644 | 33,091 | 02/11/2021 | 04/20/2028 |
| 668468-AC-5 | WOODS 25 B1 | C | 4 | 1 | C FE | 3,000,000 | 99.9492 | 2,998,476 | 3,000,000 | 3,000,000 | | | | | 2.072 | 2.101 | JAJ0 | 26,933 | | 06/25/2021 | 07/20/2034 |
| 668468-AE-1 | WOODS 25 C | C | 4 | 1 | F FE | 2,000,000 | 99.9487 | 1,998,974 | 2,000,000 | 2,000,000 | | | | | 2.528 | 2.564 | JAJ0 | 21,908 | | 06/25/2021 | 07/20/2034 |
| 66860X-AJ-6 | WOODS 27 C | C | 4,5 | 1 | F FE | 4,250,000 | 99.9480 | 4,247,790 | 4,250,000 | 4,250,000 | | | | | 2.514 | 2.550 | JAJ0 | 11,575 | | 10/12/2021 | 10/17/2034 |
| 670859-AD-9 | OCF 2020 C | C | 4 | 1 | F FE | 3,000,000 | 100.8935 | 3,026,805 | 3,000,000 | 3,000,000 | | | | | 2.821 | 2.834 | JAJ0 | 19,043 | 73,837 | 10/27/2020 | 10/09/2033 |
| 67110U-AQ-2 | OHALF 2016-1 CR | C | 4 | 1 | F FE | 344,138 | 99.6281 | 343,717 | 345,000 | 344,217 | | 80 | | | 2.28 | | | | | | |

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 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 | |
| 72133J-AG-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 | JAJ0 | 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 | JAJ0 | 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 | | | 4,740 | | 1.292 | 1.371 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 12,486 | | | 06/04/2021 | 07/20/2034 | |
| 83609Y-AC-0. | SNDP 4RR A | C | 4 | 1.A FE | 3,822,961 | 99.9467 | 3,822,961 | 3,825,000 | 3,822,961 | | | 2,039 | | 1.272 | 1.367 | JAJ0 | 10,138 | 51,870 | | 09/28/2018 | 04/18/2031 | |
| 83610J-AA-4. | SNDP 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 | JAJ0 | 6,939 | 34,582 | | 11/27/2018 | 04/15/2031 | |
| 83615P-AE-7. | SNDP 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | 2,971 | 1.172 | 1.286 | JAJ0 | 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 | JAJ0 | 39,925 | 203,247 | | 10/15/2020 | 07/20/2032 | |
| 896410-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 | JAJ0 | 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 | JAJ0 | 25,674 | | | 09/17/2021 | 10/20/2034 | |
| 923260-AC-7. | VENTR 42 A1A | C | 4 | 1.A FE | 1,096,802 | 99.7093 | 1,096,802 | 1,100,000 | 1,096,802 | | | 3,198 | | 1.254 | 1.326 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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 | JAJ0 | 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. | YCL0 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 | JAJ0 | 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 | JAJ0 | 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 | | |

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

1.

| Line | | Number/Book/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

| 1 CUSIP Identification | 2 Description | Codes | | 5 Number Of Shares | 6 Par Value Per Share | 7 Rate Per Share | 8 Book/ Adjusted Carrying Value | Fair Value | | 11 Actual Cost | Dividends | | | Change in Book/Adjusted Carrying Value | | | | | 20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol | 21 Date Acquired | |
|--------------------------------|------------------|-----------|--------------|-----------------------------|-----------------------------------|---------------------------|---|--|---------------------|----------------------|---------------------------------|--|--|--|--|--|--|---|---|------------------------|-----|
| | | 3 Code | 4 Foreign | | | | | 9 Rate Per Share Used to Obtain Fair Value | 10 Fair Value | | 12 Declared but Unpaid | 13 Amount Received During Year | 14 Nonadmitted Declared But Unpaid | 15 Unrealized Valuation Increase/ (Decrease) | 16 Current Year's (Amortization) Accretion | 17 Current Year's Other-Than- Temporary Impairment Recognized | 18 Total Change In B./A.C.V. (15+16-17) | 19 Total Foreign Exchange Change In B./A.C.V. | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | |
| 8999999 Total Preferred Stocks | | | | | | | | XXX | | | | | | | | | | | | XXX | XXX |

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1.
Line
NumberBook/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 \$

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) | | | | | | | | |
| 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 | JBS WARBURG LLC | XXX | 1,260,000 | 1,260,000 | |
| 592112-UL-8 | METROPOLITAN GOVT NASHVILLE & DAVIDSON C | | 01/27/2021 | JBS 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) | | | | | | | | |
| 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 FAC S 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 | | | | | | | | |
| 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 | WIZUHO 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 | C | 06/08/2021 | Wachovia Bank | XXX | 4,091,840 | 4,000,000 | 2,750 |
| 00287Y-CA-5 | ABBVIE INC | C | 06/08/2021 | Jefferies | XXX | 2,265,620 | 2,000,000 | 4,275 |
| 030360-AD-3 | AMERICAN UNIVERSITY | C | 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 | C | 05/21/2021 | SG AMERICAS SECURITIES, LLC | XXX | 800,536 | 775,000 | 669 |
| 045054-AP-8 | ASHTREAD CAPITAL INC | C | 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 | BGLO 3 C | C | 11/03/2021 | GOLDMAN | XXX | 5,000,000 | 5,000,000 | |

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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 |
| 09077L-AG-7 | BGCL0 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 | |
| 40256Z-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 | NETSCOUT SYSTEMS INC | 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 II 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 XXXII 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 | |
| 566076-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 |
| 617446-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 |

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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 |
| .67110U-AQ-2 | OHALF 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 |

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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 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|--|--|---------|---------------|--------------------------------|---------------------------|---------------|-------------|-------------|--|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 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 |
| 361791-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 |
| 36290Q-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 | | 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 | MASHANUCKETT 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 | 22,327 | 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) | | 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 & WASTEWR 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 | FUNB 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 | FUNB 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 |

E14

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 13034A-N2-2 | CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV. | | 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 | CHICAGO ILL TRAN AUTH SALES TAX RPTS 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 REV | | 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 | DALLAS TEX WTRWKS & SWR SYS 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 | 4,240,000 | | (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 Holdings I | 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 | 21,466 | | 3 | | 3 | | 21,464 | | (41) | (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 | 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 | 5,604 | | 6,004 | | 6,004 | | 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 | 418,015 | | 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 | 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-OR-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-OC-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 | 363 | 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-09-1 | 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 | 12/01/2031 |
| 31388X-X4-1 | FN 618199 | | 12/01/2021 | Paydown | XXX | 4,758 | 4,758 | 4,885 | 4,885 | | 7 | | 7 | | 4,885 | | (107) | (107) | 147 | 11/01/2031 |
| | | | | | | | | | | | | | | | | | | | | |

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 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 | 50,375 | | (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 |
| 31406M-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 | XXX | 829,318 | 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 COMM REV | | 03/22/2021 | JANNEY MONTGOMERY, SCOTT 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 COMM 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 | 1,250,000 | | (7,655) | | (7,655) | | 1,250,000 | | | | 62,500 | 07/01/2041 |
| 392274-ZT-6 | GREATER ORLANDO AVIATION AUTH | | 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 | | 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-DM-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 | 11/15/2040 |
| 442436-5T-4 | HOUSTON TEX WTR & SWR SYS REV | | 04/01/2021 | Assured Guaranty Corp | XXX | 3,295,800 | 3,590,000 | 2,015,857 | 2,562,469 | | 27,430 | | 27,430 | | 2,589,899 | | 705,900 | 705,900 | | 12/01/2028 |
| 442436-6D-8 | HOUSTON TEX WTR & SWR SYS REV | | 04/01/2021 | Assured Guaranty Corp | XXX | 1,266,674 | 1,410,000 | 771,651 | 989,609 | | 11,126 | | 11,126 | | 1,000,735 | | 265,939 | 265,939 | | 12/01/2028 |
| 45129W-KU-3 | IDAHO HSG & FIN ASSN | | 07/15/2021 | Call @ 100.00 | XXX | 4,526,483 | 4,500,000 | 4,730,648 | 4,517,076 | | (10,336) | | (10,336) | | 4,506,740 | | 19,743 | 19,743 | 192,500 | 07/15/2029 |
| 45505M-A0-9 | INDIANA ST FIN AUTH WASTEWATER UTIL REV | | 10/01/2021 | Call @ 100.00 | XXX | 4,750,000 | 4,750,000 | 5,260,625 | 4,805,724 | | (55,724) | | (55,724) | | 4,750,000 | | | | 249,375 | 10/01/2026 |
| 45505M-AS-5 | INDIANA ST FIN AUTH WASTEWATER UTIL REV | | 10/01/2021 | Call @ 100.00 | XXX | 1,500,000 | 1,500,000 | 1,590,825 | 1,508,422 | | (8,422) | | (8,422) | | 1,500,000 | | | | 78,750 | 10/01/2038 |
| 45505M-AT-3 | INDIANA ST FIN AUTH WASTEWATER UTIL REV | | 10/01/2021 | Call @ 100.00 | XXX | 2,000,000 | 2,000,000 | 2,242,440 | 2,022,428 | | (22,428) | | (22,428) | | 2,000,000 | | | | 105,000 | 10/01/2031 |
| 46613P-7E-0 | JEA FLA WTR & SWR SYS REV | | 04/01/2021 | Call @ 100.00 | XXX | 620,000 | 620,000 | 713,471 | 623,275 | | (3,275) | | (3,275) | | 620,000 | | | | 15,500 | 10/01/203 |

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 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 LOS ANGELES CALIF DEPT ARPTS ARPT 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-A0-2 | MAINE ST HSG AUTH MTG PUR | | 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 | MARICOPA CNTY ARIZ INDL DEV AUTH REV | | 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 | MASSACHUSETTS BAY TRANSN AUTH MASS SALE | | 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 F MASSACHUSETTS ST WTR RES AUTH IAM | | 11/02/2021 | UBS WARBURG LLC NATL FINANCIAL SERVICES | 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 | COML F MICHIGAN FIN AUTH REV | | 11/02/2021 | 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 |
| 649710-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 ST C | | 04/01/2021 | Assured Guaranty Corp. Municipal Assurance Holdings I | 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 | NEW YORK STATE DORMITORY AUTHORITY | | 04/01/2021 | Call @ 100.00 | 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 |
| 649902-5J-8 | NEW YORK STATE DORMITORY AUTHORITY | | 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 |
| 649902-5Z-2 | NEW YORK STATE DORMITORY AUTHORITY | | 04/05/2021 | Holdings I | 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 | | 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 | | 04/01/2021 | Holdings I 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 | | 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 | | 12/01/2021 | Call @ 100.00 | 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 | | 12/01/2021 | Call @ 100.00 | 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 | | 04/01/2021 | Call @ 100.00 | 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 PORT MORROW ORE TRANSMISSION FACS REV | | 10/15/2021 | Call @ 100.00 Municipal Assurance | 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 OAKLAND CALIF REV | | 04/01/2021 | Holdings I Municipal Assurance | 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 SEATTLE WASH REV | | 04/01/2021 | 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 PRIVATE COLLEGES & UNIVS AUTH GA 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 | PUERTO RICO ELEC PWR AUTH PWR 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 | | 12/29/2021 | Various | 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 | | 12/29/2021 | Various | 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 | | 12/29/2021 | Citigroup (SSB) | 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 TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR | | 12/29/2021 | Citigroup (SSB) | 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 | TEXAS A & M UNIV REVS | | 12/02/2021 | Various | XXX | 105,000 | 105,000 | 105,000 | 105,000 | | | | | | 105,000 | | | | 3,636 | 01/01/2034 |
| 88213A-FW-0 | TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE | | 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 | TRUSTEES BOSTON COLLEGE | | 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 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | |
|--|--|---------|---------------|--------------------------------|---------------------------|---------------|-------------|-------------|--|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | |
| 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 | | | | | | 02/25/2038 |
| 001199-AA-6 | AGL 4 A | | 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 | | 24,582 | 04/20/2028 |
| 00119T-AD-6 | AGL 5 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 | | 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 | | 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 | | 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 | | 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 LSN1 LLC | | 07/07/2021 | Paydown | XXX | 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 | ANHC 6R CR | | 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 | ANHC 15 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 | | 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 | | 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 I A | | 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 | BWMTF 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 | | 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 | | 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 | | 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 | | 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 | | 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 | | 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 |
| 07134G-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 | | 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 | | 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 |

E14.4

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Dividends Received During Year | Stated Contractual Maturity Date |
| 087630-AA-0... | BTNY 2 A1 | C. | 12/06/2021 | Bank of New York Mellon | XXX | 2,498,400 | 2,500,000 | 2,500,000 | 2,500,000 | | | | | | 2,500,000 | | (1,600) | (1,600) | 35,302 | 04/30/2031 |
| 090753-AE-9... | BGCL0 1 C | C. | 07/13/2021 | Paydown | XXX | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | | | | | | 4,500,000 | | | | 78,184 | 06/16/2031 |
| 09202V-AU-2... | BLACK 2017-1 A2R | C. | 07/26/2021 | Paydown | XXX | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | | | | | | 5,000,000 | | | | 117,001 | 04/24/2029 |
| 09256B-AL-1... | BLACKSTONE HOLDINGS FINANCE CO LLC | C. | 03/23/2021 | BARCLAYS CAPITAL INC | XXX | 790,647 | 775,000 | 836,450 | 836,413 | | (1,504) | | (1,504) | | 834,909 | | (44,262) | (44,262) | 13,724 | 01/10/2030 |
| 09626Y-AN-0... | BLUEM 2013-2 A1R | C. | 12/07/2021 | Various | XXX | 3,946,949 | 3,947,498 | 3,962,301 | 3,954,409 | | (1,589) | | (1,589) | | 3,952,820 | | (5,872) | (5,872) | 61,399 | 10/22/2030 |
| 10112R-AU-8... | BOSTON PROPERTIES LP | C. | 10/15/2021 | Call @ 104.28 | XXX | 1,042,844 | 1,000,000 | 1,009,260 | 1,004,203 | | (1,741) | | (1,741) | | 1,002,462 | | 40,382 | 40,382 | 46,413 | 02/01/2023 |
| 12481H-AC-9... | CBAM 2017-3 A | C. | 07/19/2021 | Paydown | XXX | 4,150,000 | 4,150,000 | 4,150,000 | 4,150,000 | | | | | | 4,150,000 | | | | 45,327 | 10/17/2029 |
| 12481K-AA-6... | CBAM 172 A | C. | 07/02/2021 | Various | XXX | 5,150,495 | 5,150,000 | 5,150,000 | 5,150,000 | | | | | | 5,150,000 | | 495 | 495 | 45,524 | 10/17/2029 |
| 12548M-BF-1... | C1FC 2015-1 ARR | C. | 12/07/2021 | Lynch | XXX | 6,377,831 | 6,380,000 | 6,390,846 | 6,385,943 | | (2,370) | | (2,370) | | 6,383,573 | | (5,742) | (5,742) | 94,617 | 01/22/2031 |
| 12549B-AQ-1... | C1FC 2013-11 A1R | C. | 04/19/2021 | Paydown | XXX | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | | | | | | 5,000,000 | | | | 36,161 | 10/18/2030 |
| 12636L-AX-8... | CSAIL 2016-C5 A4 | C. | 09/01/2021 | Paydown | XXX | 879,789 | 879,789 | 888,586 | 883,806 | | (1,170) | | (1,170) | | 882,636 | | (2,846) | (2,846) | 19,301 | 11/18/2048 |
| 12640H-HQ-9... | CSX CORP | C. | 03/23/2021 | DEUTSEC | XXX | 1,523,850 | 1,500,000 | 1,622,040 | 1,620,728 | | (2,897) | | (2,897) | | 1,617,831 | | (93,981) | (93,981) | 22,000 | 02/15/2030 |
| 12660U-AF-0... | CWL 2006-15 A5B | C. | 12/01/2021 | Paydown | XXX | 1,489,293 | 292,000 | 228,348 | 1,489,293 | | | | | | 1,489,293 | | | | | 10/25/2046 |
| 126682-AA-1... | CWHEL 2007-A A | C. | 12/15/2021 | Paydown | XXX | 1,061,336 | 1,054,037 | 712,217 | 1,005,979 | | | | | | 1,061,336 | | | | | 04/15/2037 |
| 12668W-AD-9... | CWL 2007-4 A4W | C. | 12/01/2021 | Paydown | XXX | 276,447 | 77,992 | 61,603 | 274,567 | | | | | | 276,447 | | | | | 04/25/2047 |
| 126698-AB-5... | CWL 2007-13 2AM | C. | 12/27/2021 | Paydown | XXX | 311,637 | 289,323 | 49,724 | 291,952 | | | | | | 311,637 | | | | | 10/25/2047 |
| 126698-AC-3... | CWL 2007-13 2A1 | C. | 12/27/2021 | Paydown | XXX | 3,173,458 | 3,001,819 | 2,194,810 | 3,072,017 | | 101,441 | | 101,441 | | 3,173,458 | | | | | 02/25/2036 |
| 13876N-AG-8... | CANYC 2020-2 C | C. | 05/26/2021 | COMPANY IN | XXX | 4,524,300 | 4,500,000 | 4,500,000 | 4,500,000 | | | | | | 4,500,000 | | | 24,300 | 76,780 | 10/15/2031 |
| 141781-AY-0... | CARGILL INC | C. | 03/22/2021 | GOLDMAN | XXX | 7,557,309 | 7,515,000 | 7,924,147 | 7,536,864 | | (13,480) | | (13,480) | | 7,523,384 | | 33,926 | 33,926 | 116,881 | 05/14/2021 |
| 14309U-AA-0... | CARLYLE HOLDINGS FINANCE LLC | C. | 11/22/2021 | Call @ 103.94 | XXX | 189,403 | 182,000 | 181,938 | 181,986 | | | | | | 181,994 | | 7,409 | 7,409 | 8,879 | 02/01/2023 |
| 14311A-AS-1... | CGMS 145RR A1 | C. | 03/24/2021 | Morgan Stanley | XXX | 999,212 | 999,312 | 999,312 | 1,018,679 | | | | | | 999,312 | | (100) | (100) | 6,162 | 07/15/2031 |
| 14311M-AN-6... | CGMS 2015-3 A1R | C. | 10/28/2021 | Paydown | XXX | 645,281 | 645,281 | 638,021 | 640,088 | | 312 | | 312 | | 640,400 | | 4,881 | 4,881 | 5,869 | 07/28/2028 |
| 14317X-AE-6... | CGMS 201 B1 | C. | 07/21/2021 | Paydown | XXX | 1,780,000 | 1,780,000 | 1,780,000 | 1,780,000 | | | | | | 1,780,000 | | | | 46,987 | 07/21/2031 |
| 172967-MB-4... | CITIGROUP INC | C. | 12/06/2021 | EUROCLEAR 98730 | XXX | 3,684,625 | 3,600,000 | 3,600,064 | 3,600,518 | | (108) | | (108) | | 3,600,411 | | 84,215 | 84,215 | 62,388 | 07/01/2026 |
| 191216-DE-7... | COCA-COLA CO | C. | 03/23/2021 | DEUTSEC | XXX | 1,274,268 | 1,375,000 | 1,371,604 | 1,371,605 | | | | | | 1,371,683 | | (97,416) | (97,416) | 9,821 | 03/15/2031 |
| 197363-AL-8... | CECLO 29 C1 | C. | 11/12/2021 | Paydown | XXX | 6,000,000 | 6,000,000 | 5,985,000 | 5,984,796 | | 1,732 | | 1,732 | | 5,986,528 | | 13,472 | 13,472 | 259,716 | 07/21/2031 |
| 21036P-BE-7... | CONSTELLATION BRANDS INC | C. | 03/23/2021 | Mitsubishi UFJ Securities | XXX | 2,094,780 | 2,000,000 | 2,222,160 | 2,219,638 | | (5,566) | | (5,566) | | 2,214,072 | | (119,292) | (119,292) | 40,950 | 08/01/2029 |
| 22822V-AT-8... | CROWN CASTLE INTERNATIONAL CORP | C. | 12/06/2021 | Various | XXX | 3,875,080 | 4,000,000 | 4,132,960 | 4,131,698 | | (9,365) | | (9,365) | | 4,122,332 | | (247,252) | (247,252) | 117,438 | 01/15/2031 |
| 22846D-AC-7... | CRNPT 9 B | C. | 01/11/2021 | RBC CAPITAL MARKETS | XXX | 3,018,750 | 3,000,000 | 2,985,000 | 2,984,302 | | 124 | | 124 | | 2,984,426 | | 34,324 | 34,324 | 22,135 | 07/14/2032 |
| 22846D-AE-3... | CRNPT 9 C | C. | 07/28/2021 | Paydown | XXX | 5,000,000 | 5,000,000 | 4,993,750 | 4,993,408 | | 702 | | 702 | | 4,994,110 | | 5,890 | 5,890 | 151,953 | 07/14/2032 |
| 23242L-AB-9... | CWHEL 2006-F 2A1 | C. | 12/15/2021 | Paydown | XXX | 5,212,180 | 5,173,690 | 3,092,827 | 4,994,155 | | | | | | 5,212,180 | | | | | 07/15/2036 |
| 23332U-FG-4... | DSLA 2005-ARS 2AB | C. | 12/20/2021 | Paydown | XXX | 101,119 | 97,227 | 63,122 | 100,380 | | | | | | 101,119 | | | | | 09/19/2045 |
| 24422E-UG-2... | JOHN DEERE CAPITAL CORP | C. | 12/06/2021 | RBC CAPITAL MARKETS | XXX | 1,659,669 | 1,650,000 | 1,650,000 | 1,650,000 | | | | | | 1,650,000 | | 9,669 | 9,669 | 11,940 | 06/07/2023 |
| 24704D-AE-0... | DEFT 2018-2 A3 | C. | 05/24/2021 | Paydown | XXX | 242,953 | 242,953 | 242,915 | 242,946 | | | | | | 242,956 | | (3) | (3) | 1,988 | 10/23/2023 |
| 25157G-AG-7... | DMSI 2006-PR1 3F2 | C. | 12/15/2021 | Paydown | XXX | 120,166 | 195,918 | 163,025 | 120,145 | | | | | | 120,166 | | | | | 04/15/2036 |
| 25157G-AP-7... | DMSI 2006-PR1 4F1 | C. | 12/15/2021 | Paydown | XXX | 329,565 | 336,147 | 228,792 | 318,486 | | 11,079 | | 11,079 | | 329,565 | | | | | 04/15/2036 |
| 25755T-AH-3... | DPABS 2017-1 A23 | C. | 10/25/2021 | Paydown | XXX | 32,925 | 32,925 | 34,124 | 21,167 | | 4,974 | | 4,974 | | 33,864 | | (939) | (939) | 15,880 | 07/25/2047 |
| 26245M-AC-5... | DRSLF 55 A1 | C. | 12/06/2021 | Various | XXX | 6,145,722 | 6,150,000 | 6,150,000 | 6,150,000 | | | | | | 6,150,000 | | (4,278) | (4,278) | 73,789 | 04/15/2031 |
| 26441Y-AW-7... | DUKE REALTY PARTNERSHIP LTD | C. | 06/21/2021 | Call @ 100.00 | XXX | 6,793,720 | 6,500,000 | 6,597,045 | 6,539,701 | | (11,713) | | (11,713) | | 6,527,988 | | (27,988) | (27,988) | 465,135 | 10/15/2022 |
| 26824K-AA-2... | AIRBUS FINANCE BV | C. | 06/11/2021 | Call @ 100.00 | XXX | 1,043,470 | 1,000,000 | 968,210 | 982,642 | | 3,287 | | 3,287 | | 985,929 | | 14,071 | 14,071 | 61,020 | 04/17/2023 |
| 27829P-AE-6... | EATON 2020-2 C | C. | 12/21/2021 | Paydown | XXX | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | | | | | | 3,000,000 | | | | 95,347 | 10/15/2032 |
| 27830Q-AE-8... | EATON 2020-1 C | C. | 04/09/2021 | FENNER | XXX | 4,022,244 | 4,000,000 | 4,000,000 | 4,000,000 | | | | | | 4,000,000 | | 22,244 | 22,244 | 77,780 | 10/15/2030 |
| 294429-AM-7... | EQUIFAX INC | C. | 08/15/2021 | Maturity @ 100.00 | XXX | 1,885,000 | 1,885,000 | 1,878,214 | 1,883,625 | | 1,375 | | 1,375 | | 1,885,000 | | | | 67,860 | 08/15/2021 |
| 337738-BC-1... | FISERV INC | C. | 03/23/2021 | Wachovia Bank | XXX | 2,021,480 | 2,000,000 | 2,164,880 | 2,163,193 | | (3,776) | | (3,776) | | 2,159,416 | | (137,936) | (137,936) | 16,783 | 06/01/2030 |
| 34531B-AA-0... | FORDR 2016-REV2 A | C. | 06/15/2021 | Paydown | XXX | 1,250,000 | 1,250,000 | 1,209,180 | 1,243,508 | | 6,492 | | 6,492 | | 1,250,000 | | | | 12,687 | 12/15/2027 |
| 36249K-AC-4... | GSMS 2010-C1 A2 | C. | 04/01/2021 | Paydown | XXX | 465,143 | 464,514 | 464,514 | 464,514 | | 27 | | 27 | | 464,541 | | 602 | 602 | 7,023 | 08/10/2043 |
| 36318W-AE-0... | GALXY XV AR | C. | 06/09/2021 | Paydown | XXX | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | | | | | | 7,000,000 | | | | 65,725 | 10/15/2030 |
| 36321J-AC-8... | GALXY XXVIII A1 | C. | 03/23/2021 | Bank of New York Mellon | XXX | 1,000,150 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | 150 | 150 | 5,987 | 07/15/2031 |
| 38137P-AQ-3... | GLD10 10R AR | D. | 12/06/2021 | Mitsubishi UFJ Securities | XXX | 2,499,500 | 2,500,000 | 2,500,000 | 2,500,000 | | | | | | 2,500,000 | | (500) | (500) | 37,490 | 07/21/2031 |
| 38141G-XD-1... | GOLDMAN SACHS GROUP INC | C. | 12/06/2021 | Bank of Tokyo Mitsubishi | XXX | 2,643,542 | 2,600,000 | 2,600,208 | 2,597,303 | | 469 | | 469 | | 2,597,772 | | 45,770 | 45,770 | 37,533 | 05/15/2026 |
| 40436T-AL-0... | HLM 1610R A1R | C. | 06/21/2021 | Paydown | XXX | 2,114,437 | 2,114,437 | 2,104,922 | 2,107,500 | | 1,518 | | 1,518 | | 2,107,018 | | 7,419 | 7,419 | 19,387 | 01/20/2028 |
| 43284B-AA-0... | HGVT 18A A | C. | 1 | | | | | | | | | | | | | | | | | |

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 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 | 832,775 | | (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 | | 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 | | 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 | | 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 | | 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-AU-2 | MCSL 2015-1 AR | | 05/24/2021 | Various | XXX | 1,369,424 | 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 |
| 62432M-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 | | 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 | | 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 | | 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-IP-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 | | 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 | | 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 |
| 67102D-AP-3 | OAKC VIIIR 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 XXI 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 2A | | 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 | | 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 | | 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 | | 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 | | 02/22/2021 | RBC CAPITAL MARKETS | XXX | 2,517,025 | 2,500,000 | 2,500,000 | 2,500,000 | | (125) | | (125) | | 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 | | | | | | 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 | | 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 |
| 74331M-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 | 01/19/2035 |
| 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 |
| 747525-AU-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 | RCITTE 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 | 754,541 | | 80 | </ | | | | | | | | |

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 | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 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 |
| 83613G-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 |
| 83613G-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... | SPRINTS 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... | TWTS 2006-10SL A1 | | 12/01/2021 | Paydown | XXX | 5,221,859 | 5,060,840 | 264,327 | 5,169,749 | | 52,110 | | 52,110 | | 5,221,859 | | | | | 10/25/2037 |
| 88156V-AB-4... | TWTS 2006-10SL A2 | | 12/01/2021 | Paydown | XXX | 109,280 | | | 108,063 | | 1,218 | | 1,218 | | 109,280 | | | | | 10/25/2037 |
| 88157V-AB-3... | TWTS 2007-GALT 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... | TWTS 2007-GALT 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 | | | | 41,379 | 07/20/2021 |
| 903270-D5-5... | USAA CAPITAL CORP | | 04/01/2021 | 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 |
| 90349D-AD-4... | UBSBB 2012-C3 A4 | | 12/01/2021 | 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 |
| 91159H-HS-2... | US BANCORP | | 04/01/2021 | 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 |
| 91324P-CP-5... | UNITEDHEALTH GROUP INC | | 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 |
| 918204-BB-3... | VF CORP | | 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 |
| 923286-BB-1... | VENTR 14RR BRR | | 11/19/2021 | 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 |
| 92331D-AB-1... | VENTR 28AR BFR | | 12/01/2021 | Paydown | XXX | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | | | | | | 8,000,000 | | | | 289,611 | 10/20/2029 |
| 92343V-FT-6... | VERIZON COMMUNICATIONS INC | | 03/23/2021 | 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 |
| 92916X-AJ-6... | INGIM 2013-3 1RR | | 03/23/2021 | Morgan Stanley | XXX | 1,993,473 | 1,993,114 | 1,993,114 | 2,033,822 | | | | | | 1,993,114 | | 359 | 359 | 11,909 | 10/20/2031 |
| 92938C-AC-1... | 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 |
| 92938V-AN-5... | 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 |
| 94949W-AG-1... | 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 |
| 94988J-5R-4... | 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 |

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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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stocks) | 9 Actual Cost | 10 Consideration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends | | |
|---|--|--------------|-----------------------|--------------------------|-----------------------|--------------------------------|---|------------------|---------------------|---|--|--|---|--|--|---|--|---|--|--|---------|---------|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change In B./A. C.V. (12 + 13 - 14) | 16 Total Foreign Exchange Change in B./A. C.V. | | | | | | | |
| 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-8-720 | SHAKOPEE MINN INDPT SCH DIST NO | | 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 | | | 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) | | | | | (1,719) | (1,719) | | 1,115 | | |
| 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 | JBS WARBURG LLC | 345,000 | 457,611 | 455,679 | 447,883 | | (2,523) | 7,206 | | | | 7,797 | 7,797 | | 4,073 | | |
| 93978H-MF-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 | | | | 23,592 | 23,592 | | 28,611 | | |
| 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 | | | | (149,453) | (149,453) | | 54,907 | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | | |
| 00175L-AO-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 | | |
| 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) | | | | | (106,605) | (106,605) | | 29,927 | | |
| 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-2N-3 | BNP PARIBAS SA | | 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 | | | | | (206,172) | (206,172) | | 77,049 | | |
| 40436T-AS-5 | HLM 10-2016 A1R | | 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 | | 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 | | | | | | | (792) | (792) | | 96,679 | | |
| 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) | | | | | (7,409) | (7,409) | | 64,954 | | |
| 67113L-AF-3 | OCP 1917 C1 | | 03/03/2021 | FENNER & SMITH | 07/20/2021 | Paydown | 250,000 | 250,500 | 250,000 | 250,432 | | (68) | | | | | (432) | (432) | | 3,464 | | |
| 81880X-AE-2 | SHACK 1914 B | | 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 | | |
| 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 | | | | | (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) | | | | | (653,050) | (653,050) | | 456,747 | |
| 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 | | | | | (818,254) | (818,254) | | 516,022 |
| 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 | | | | | | | | | | | | | | | | | | | | | | |

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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 CUSIP Identification | 2 Description | 3 F o r e i g n | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stocks) | 9 Actual Cost | 10 Consideration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends |
|------------------------------|------------------|--------------------------------------|-----------------------|---------------------|-----------------------|------------------------|---|------------------|---------------------|---|--|--|---|--|--|---|--|---|--|---|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change In B./A. C.V. (12 + 13 - 14) | 16 Total Foreign Exchange Change in B./A. C.V. | | | | | |
| 999999 | Totals | | | | | | | 43,562,830 | 42,693,079 | 43,512,347 | | (13,585) | 37,912 | (51,497) | | (818,254) | (818,254) | 516,022 | 65,539 | |

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 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 CUSIP | 2 Description | 3 Code | 4 Date Acquired | 5 Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|------------|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|--|-------------------------------------|
| | 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 | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - Industrial and Miscellaneous - 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 |

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

1.

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 | \$ | | | | | | | | | | | | |

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, etc. | 1 Type of Deposits | 2 Purpose of Deposits | Deposits For the Benefit of All Policyholders | | All Other Special 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 | | | 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 |