



ANNUAL STATEMENT  
For the Year Ended December 31, 2022  
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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 ss  
County of New York

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

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

Subscribed and sworn to before me this 24th day of February, 2023

a. is this an original filing? Yes [ X ] No [ ]  
b. If no:  
1. State the amendment number  
2. Date filed  
3. Number of pages attached

GEORGETTE V. GREENFIELD  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01GR6062540  
QUALIFIED IN WESTCHESTER COUNTY  
COMMISSION EXPIRES 08-13-2025

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).....	3,163,269,754		3,163,269,754	3,186,149,611
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	879,134,538		879,134,538	1,082,959,866
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....1,534,469 , Schedule E-Part 1), cash equivalents (\$ .....361,264,746 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	362,799,215		362,799,215	499,619,622
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....	971,573,833		971,573,833	1,014,828,320
9. Receivables for securities .....	3,084,993		3,084,993	726,858
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) .....	5,379,862,334		5,379,862,334	5,784,284,277
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	33,317,467		33,317,467	31,798,105
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,362,478	117,802	14,244,676	15,895,326
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 .....	(37,592,984)		(37,592,984)	605,757
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 .....	55,296,595		55,296,595	
18.2 Net deferred tax asset.....	74,715,800	48,919,265	25,796,535	29,132,606
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	3,664,084	3,664,084		
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	13,707,737	13,707,737		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	3,827,480		3,827,480	31,782,510
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	6,860,111	4,111,833	2,748,278	2,527,271
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,548,021,102	70,520,721	5,477,500,381	5,896,025,852
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,548,021,102	70,520,721	5,477,500,381	5,896,025,852
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.....	797,529		797,529	930,044
2502. Prepaid expenses.....	3,490,957	3,490,957		
2503. Other assets.....	2,571,625	620,876	1,950,749	1,597,227
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,860,111	4,111,833	2,748,278	2,527,271

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	(33,377,933)	3,689,801
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) .....	6,050,503	7,600,528
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	26,186,843	28,508,428
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(844,980)	(234,394)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		21,136,843
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 \$ .....448,318,806 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) .....	1,734,623,368	1,709,900,999
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	10,318,350	9,759,317
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	3,555,315	49,785,076
14. Amounts withheld or retained by company for account of others .....	1,691	1,856
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 .....	50,730,014	47,699,136
20. Derivatives .....		
21. Payable for securities .....		
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 .....	933,728,689	964,313,027
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,730,971,860	2,843,008,145
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,730,971,860	2,843,008,145
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) .....	2,355,165,695	2,661,654,881
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	2,746,528,521	3,053,017,707
38. Totals (Page 2, Line 28, Col. 3) .....	5,477,500,381	5,896,025,852
DETAILS OF WRITE-INS		
2501. Contingency reserve .....	855,109,545	877,302,973
2502. Deferred investment gain .....	21,665,632	27,479,779
2503. Miscellaneous liabilities .....	56,953,512	59,530,275
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	933,728,689	964,313,027
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) .....	155,397,406	188,983,904
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	(63,319,161)	(159,623,977)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	60,370,678	9,923,376
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	125,633,520	110,028,187
5. Aggregate write-ins for underwriting deductions .....	(961,978)	
6. Total underwriting deductions (Lines 2 through 5) .....	121,723,059	(39,672,414)
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	33,674,347	228,656,318
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	149,053,701	146,650,182
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (2,409,117) (Exhibit of Capital Gains (Losses)).....	(26,963,909)	39,229,255
11. Net investment gain (loss) (Lines 9 + 10) .....	122,089,792	185,879,437
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 .....	24,003,884	(11,198,896)
15. Total other income (Lines 12 through 14) .....	24,003,884	(11,198,896)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	179,768,022	403,336,859
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) .....	179,768,022	403,336,859
19. Federal and foreign income taxes incurred .....	16,825,102	51,220,532
20. Net income (Line 18 minus Line 19) (to Line 22) .....	162,942,921	352,116,327
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	3,053,017,707	2,762,884,991
22. Net income (from Line 20) .....	162,942,921	352,116,327
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (263,851,777) .....	(263,851,777)	62,216,843
25. Change in net unrealized foreign exchange capital gain (loss) .....	38,559,789	8,287,934
26. Change in net deferred income tax .....	(8,186,944)	(16,965,101)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	7,753,398	24,324,798
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 .....	(265,900,000)	(419,636,934)
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 .....	22,193,428	279,788,849
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(306,489,186)	290,132,716
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	2,746,528,521	3,053,017,707
DETAILS OF WRITE-INS		
0501. Commutation gains.....	(961,978)	
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) .....	(961,978)	
1401. Miscellaneous income.....	24,003,884	(11,198,896)
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) .....	24,003,884	(11,198,896)
3701. Change in contingency reserve.....	22,193,428	134,612,670
3702. Merger with Municipal Assurance Corp.....		145,176,179
3703. Merger related items.....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	22,193,428	279,788,849



CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	220,979,859	232,221,871
2. Net investment income .....	162,419,867	151,919,602
3. Miscellaneous income .....	2,199,674	135,885
4. Total (Lines 1 through 3) .....	385,599,400	384,277,358
5. Benefit and loss related payments .....	757,521,729	(128,594,503)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	156,163,861	149,934,430
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	90,849,423	51,868,040
10. Total (Lines 5 through 9) .....	1,004,535,013	73,207,967
11. Net cash from operations (Line 4 minus Line 10) .....	(618,935,614)	311,069,391
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	856,802,378	812,815,887
12.2 Stocks .....		
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	7,392,921	7,515,659
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	864,195,299	820,331,546
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	92,090,270	499,571,955
13.2 Stocks .....		66,892,767
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	22,337,894	19,983,694
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	114,428,164	586,448,416
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) .....	749,767,135	233,883,130
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	265,900,000	289,161,849
16.6 Other cash provided (applied).....	(1,751,928)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(267,651,928)	(289,161,849)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(136,820,406)	255,790,672
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	499,619,622	243,828,950
19.2 End of year (Line 18 plus Line 19.1) .....	362,799,215	499,619,622

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Dividend paid via securities.....		(130,475,084)
20.0002. Premiums paid via securities.....		(29,971,012)
20.0003. Return of capital via securities.....		(7,266,995)
20.0004. Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to Puerto Rico).....	777,652,024	
20.0005. Accrued for paid interest via securities.....	13,135,346	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

		1	2	3	4
Line of Business		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 .....				
2.1	Allied lines .....				
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....	218,595,683	1,709,900,999	1,734,623,368	155,397,406
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.1	Comprehensive (hospital and medical) individual .....				
13.2	Comprehensive (hospital and medical) group .....				
14.	Credit accident and health (group and individual) .....				
15.1	Vision only .....				
15.2	Dental only .....				
15.3	Disability income .....				
15.4	Medicare supplement .....				
15.5	Medicaid Title XIX .....				
15.6	Medicate Title XVIII .....				
15.7	Long-term care .....				
15.8	Federal employees health benefits plan .....				
15.9	Other 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	Private passenger auto no-fault (personal protection) .....				
19.2	Other private passenger auto liability .....				
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other commercial auto liability .....				
21.1	Private passenger auto physical damage .....				
21.2	Commercial auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
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	218,595,683	1,709,900,999	1,734,623,368	155,397,406
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 .....					
2.1	Allied lines .....					
2.2	Multiple peril crop .....					
2.3	Federal flood .....					
2.4	Private crop .....					
2.5	Private flood .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.1	Commercial multiple peril (non-liability portion) .....					
5.2	Commercial multiple peril (liability portion) .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....		1,734,623,368			1,734,623,368
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.1	Comprehensive (hospital and medical) individual .....					
13.2	Comprehensive (hospital and medical) group .....					
14.	Credit accident and health (group and individual) .....					
15.1	Vision only .....					
15.2	Dental only .....					
15.3	Disability income .....					
15.4	Medicare supplement .....					
15.5	Medicaid title XIX .....					
15.6	Medicare title XVIII .....					
15.7	Long-term care .....					
15.8	Federal employees health benefits plan .....					
15.9	Other 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	Private passenger auto no-fault (personal injury protection) .....					
19.2	Other private passenger auto liability .....					
19.3	Commercial auto no-fault (personal injury protection) .....					
19.4	Other commercial auto liability .....					
21.1	Private passenger auto physical damage .....					
21.2	Commercial auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
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		1,734,623,368			1,734,623,368
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					1,734,623,368
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.

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire .....						
2.1	Allied lines .....						
2.2	Multiple peril crop .....						
2.3	Federal flood .....						
2.4	Private crop .....						
2.5	Private flood .....						
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.1	Commercial multiple peril (non-liability portion) .....						
5.2	Commercial multiple peril (liability portion) .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....	250,793,695	36,048,671		68,786,043	(539,360)	218,595,683
11.1	Medical professional liability-occurrence .....						
11.2	Medical professional liability-claims-made .....						
12.	Earthquake .....						
13.1	Comprehensive (hospital and medical) individual .....						
13.2	Comprehensive (hospital and medical) group .....						
14.	Credit accident and health (group and individual) .....						
15.1	Vision only .....						
15.2	Dental only .....						
15.3	Disability income .....						
15.4	Medicare supplement .....						
15.5	Medicaid Title XIX .....						
15.6	Medicare Title XVIII .....						
15.7	Long-term care .....						
15.8	Federal employees health benefits plan .....						
15.9	Other 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	Private passenger auto no-fault (personal injury protection) .....						
19.2	Other private passenger auto liability .....						
19.3	Commercial auto no-fault (personal injury protection) .....						
19.4	Other commercial auto liability .....						
21.1	Private passenger auto physical .....						
21.2	Commercial auto physical damage .....						
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....						
27.	Boiler and machinery .....						
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
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	250,793,695	36,048,671		68,786,043	(539,360)	218,595,683
<b>DETAILS OF WRITE-INS</b>							
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 ☒ No ☐

If yes: 1. The amount of such installment premiums \$ 45,826,966

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 45,826,966

ANNUAL STATEMENT FOR THE YEAR 2022 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	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	(81,586,678)	856,630	(54,394,741)	(26,335,307)	(33,377,933)	3,689,801	(63,319,161)	(40.7)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.1.	Comprehensive (hospital and medical) individual								
13.2.	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1.	Vision only								
15.2.	Dental only								
15.3.	Disability income								
15.4.	Medicare supplement								
15.5.	Medicaid Title XIX								
15.6.	Medicare Title XVIII								
15.7.	Long-term care								
15.8.	Federal employees health benefits plan								
15.9.	Other 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	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
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	(81,586,678)	856,630	(54,394,741)	(26,335,307)	(33,377,933)	3,689,801	(63,319,161)	(40.7)
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

ANNUAL STATEMENT FOR THE YEAR 2022 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	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....									
2.1	Allied lines .....									
2.2	Multiple peril crop .....									
2.3	Federal flood .....									
2.4	Private crop .....									
2.5	Private flood .....									
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.1	Commercial multiple peril (non-liability portion).....									
5.2	Commercial multiple peril (liability portion).....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....									
10.	Financial guaranty .....	(62,591,478)		(29,213,545)	(33,377,933)				(33,377,933)	6,050,503
11.1	Medical professional liability-occurrence .....									
11.2	Medical professional liability-claims-made .....									
12.	Earthquake .....									
13.1	Comprehensive (hospital and medical) individual .....								(a)	
13.2	Comprehensive (hospital and medical) group .....								(a)	
14.	Credit accident and health (group and individual) .....									
15.1	Vision only .....								(a)	
15.2	Dental only .....								(a)	
15.3	Disability income .....								(a)	
15.4	Medicare supplement .....								(a)	
15.5	Medicaid Title XIX .....								(a)	
15.6	Medicare Title XVIII .....								(a)	
15.7	Long-term care .....								(a)	
15.8	Federal employees health benefits plan .....								(a)	
15.9	Other health .....								(a)	
16.	Workers' compensation .....									
17.1	Other liability-occurrence .....									
17.2	Other liability-claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability-occurrence .....									
18.2	Products liability-claims-made .....									
19.1	Private passenger auto no-fault (personal injury protection) .....									
19.2	Other private passenger auto liability .....									
19.3	Commercial auto no-fault (personal injury protection) .....									
19.4	Other commercial auto liability .....									
21.1	Private passenger auto physical damage .....									
21.2	Commercial auto physical damage .....									
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									
27.	Boiler and machinery .....									
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
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 .....	(62,591,478)		(29,213,545)	(33,377,933)				(33,377,933)	6,050,503
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 reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	60,775,208			60,775,208
1.2 Reinsurance assumed .....	(242,161)			(242,161)
1.3 Reinsurance ceded .....	2,268,536			2,268,536
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	58,264,511			58,264,511
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		9,841,863		9,841,863
2.2 Reinsurance assumed, excluding contingent .....		(23,547,536)		(23,547,536)
2.3 Reinsurance ceded, excluding contingent .....				
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) .....		(13,705,673)		(13,705,673)
3. Allowances to manager and agents .....				
4. Advertising .....		5,091,701		5,091,701
5. Boards, bureaus and associations .....		93,034		93,034
6. Surveys and underwriting reports .....		7,477,109		7,477,109
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	1,897,606	79,762,121	504,207	82,163,934
8.2 Payroll taxes .....	71,498	3,003,664	27,231	3,102,393
9. Employee relations and welfare .....	34,371	4,384,621	96,201	4,515,193
10. Insurance .....		1,108,353		1,108,353
11. Directors' fees .....		(104)		(104)
12. Travel and travel items .....	3,896	1,510,044		1,513,940
13. Rent and rent items .....	45,374	5,434,568	105,847	5,585,789
14. Equipment .....	1,061	1,391,348	7,036	1,399,445
15. Cost or depreciation of EDP equipment and software .....	1,075	3,244,347	71,193	3,316,615
16. Printing and stationery .....		30,987		30,987
17. Postage, telephone and telegraph, exchange and express .....		27,774		27,774
18. Legal and auditing .....		4,868,914		4,868,914
19. Totals (Lines 3 to 18) .....	2,054,881	117,428,481	811,715	120,295,077
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		6,072,033		6,072,033
20.2 Insurance department licenses and fees .....		933,967		933,967
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) .....		7,006,000		7,006,000
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	51,286	14,904,712	3,169,929	18,125,927
25. Total expenses incurred .....	60,370,678	125,633,520	3,981,644	(a) 189,985,842
26. Less unpaid expenses-current year .....	6,050,503	24,739,619	602,245	31,392,367
27. Add unpaid expenses-prior year .....	7,600,528	27,708,285	565,749	35,874,562
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)	61,920,703	128,602,186	3,945,148	194,468,037
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			3,133,070	3,133,070
2402. Bank fees.....		5,633,910		5,633,910
2403. Outside Services Fees.....		1,781,579		1,781,579
2498. Summary of remaining write-ins for Line 24 from overflow page .....	51,286	7,489,223	36,859	7,577,368
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	51,286	14,904,712	3,169,929	18,125,927

(a) Includes management fees of \$ 777,324 to affiliates and \$ 2,355,746 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....1,076,427	.....1,082,870
1.1	Bonds exempt from U.S. tax .....	(a).....54,201,555	.....53,587,723
1.2	Other bonds (unaffiliated) .....	(a).....63,063,421	.....65,114,823
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).....6,617,454	.....6,692,792
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....26,469,686	.....26,469,686
9.	Aggregate write-ins for investment income .....	.....	.....87,450
10.	Total gross investment income .....	151,428,543	153,035,344
11.	Investment expenses .....		(g).....3,457,199
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h).....524,444
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) .....		.....3,981,643
17.	Net investment income (Line 10 minus Line 16) .....		149,053,701
DETAILS OF WRITE-INS			
0901.	Miscellaneous.....		.....87,450
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) .....		87,450
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 \$ .....21,644,108 accrual of discount less \$ .....23,495,709 amortization of premium and less \$ .....14,201,231 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 \$ .....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 \$ .....3,457,199 investment expenses and \$ .....investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
(h) Includes \$ .....interest on surplus notes and \$ .....interest on capital notes.  
(i) Includes \$ .....depreciation on real estate and \$ .....depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	(28,429)		(28,429)		
1.1	Bonds exempt from U.S. tax .....	(12,117,475)	(19,270,291)	(31,387,766)		
1.2	Other bonds (unaffiliated) .....	673,918	(867,736)	(193,818)		
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 .....				(203,825,330)	
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....					
7.	Derivative instruments .....					
8.	Other invested assets .....	1,888,541	(5,075)	1,883,466	(60,101,898)	
9.	Aggregate write-ins for capital gains (losses) .....		353,522	353,522	75,450	
10.	Total capital gains (losses) .....	(9,583,445)	(19,789,581)	(29,373,026)	(263,851,778)	
DETAILS OF WRITE-INS						
0901.	PHEAA.....		353,522	353,522		
0902.	MISC.....				75,450	
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....		353,522	353,522	75,450	



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.....	117,802	1,400	(116,402)
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.....	48,919,265	53,770,138	4,850,873
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	3,664,084	3,481,994	(182,090)
21. Furniture and equipment, including health care delivery assets.....	13,707,737	15,295,852	1,588,115
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 .....	4,111,833	5,724,735	1,612,902
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	70,520,721	78,274,119	7,753,398
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	70,520,721	78,274,119	7,753,398
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.....	3,490,957	4,353,857	862,900
2502. Other assets.....	620,876	1,370,878	750,002
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,111,833	5,724,735	1,612,902

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 #	2022	2021
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 162,942,921	\$ 352,116,327
(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)				\$ 162,942,921	\$ 352,116,327
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$2,746,528,521	\$ 3,053,017,707
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$2,746,528,521	\$ 3,053,017,707

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 other-than-temporary-impairments (“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, 2022 and 2021, the Company held loss mitigation securities of \$223 million and \$225 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., the 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 their 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, 2022.
5. The Company did not hold investments in mortgage loans at December 31, 2022.
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, 2022. 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, 2022.
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, 2022.

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 pre-tax book yield on the Company's investment portfolio of 3.0% in 2022 and 3.25% in 2021. 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, 2022.
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 \$65 million as of December 31, 2022.

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 lines 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 2022 and 2021, AGM requested releases of accumulated contingency reserves which were deemed excessive in relation to the Company's outstanding insured obligations and obtained NYSDFS approval for a contingency reserve release of approximately \$87.3 million and \$104 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 2022.

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, 2022.
- 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 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 goodwill was written off to policyholders’ surplus.

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	<u>\$ 15,880,263</u>

- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2022.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2022.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2022.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2022.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2022.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2022.
- D. Loan-Backed Securities
- 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
  - 2. The Company had no loan-backed securities with current year OTTI due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
83613G-AA-7	\$ 2,686,440	\$ 2,645,836	\$ 40,604	\$ 2,645,836	\$ 2,555,397	06/30/2022
83613G-AC-3	7,769,720	7,736,465	33,255	7,736,465	7,628,480	6/30/2022
83613G-AA-7	3,099,851	3,067,376	32,475	3,067,376	2,680,667	9/30/2022
83613G-AC-3	7,680,324	7,567,934	112,390	7,567,934	6,753,258	9/30/2022
00083B-AB-1	815,469	814,684	785	814,684	606,727	9/30/2022
65538P-AD-0	2,220,469	2,205,627	14,842	2,205,627	1,938,380	9/30/2022
126698-AC-3	10,515,058	10,404,345	110,713	10,404,345	9,492,224	12/31/2022
12668W-AD-9	5,248,261	5,221,711	26,550	5,221,711	4,857,724	12/31/2022
576456-AA-5	22,034,789	21,930,927	103,863	21,930,927	15,524,787	12/31/2022
576456-AB-3	74,878,289	74,572,847	305,442	74,572,847	55,162,443	12/31/2022
			\$ 780,919			

The Company also had one structured security whose carrying value was written down to market value as it had the NAIC designation of 3 through 6. The amount that was written down in 2022 was approximately \$117 thousand.

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

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (6,330,459)	\$ (35,235,078)
Commercial mortgage-backed securities	(4,582,627)	—
Other loan-backed and structured securities	(6,460,271)	(12,648,152)
Total	1. \$ (17,373,357)	2. \$ (47,883,230)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 62,502,537	\$ 103,651,272
Commercial mortgage-backed securities	110,542,761	—
Other loan-backed and structured securities	142,827,195	210,834,706
Total	1. \$ 315,872,493	2. \$ 314,485,978

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, 2022, 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, 2022.
- 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, 2022.
- 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, 2022.
- 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, 2022.
- 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, 2022.
- 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, 2022.
- K. Low Income Housing Tax Credits (“LIHTC”) – The Company did not hold investments in LIHTC at December 31, 2022.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted									Percentage	
		Current Year										
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total 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	6,617,352			6,617,352	8,644,601	(2,027,249)		6,617,352	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	233,122,333			233,122,333	229,939,432	3,182,901	—	233,122,333	4.2 %	4.3 %	
(n)	Other restricted assets				—		—			— %	— %	
(o)	Total restricted assets	\$ 239,739,685	\$ —	\$ —	\$ —	\$ 239,739,685	\$ 238,584,033	\$ 1,155,652	\$ —	\$ 239,739,685	4.3 %	4.4 %

- (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	\$ 233,122,333	\$ —	\$ —	\$ —	\$ 233,122,333	\$ 229,939,432	\$ 3,182,901	\$ 233,122,333	4.2 %	4.3 %
					—		—		— %	— %
Total (c)	\$ 233,122,333	\$ —	\$ —	\$ —	\$ 233,122,333	\$ 229,939,432	\$ 3,182,901	\$ 233,122,333	4.2 %	4.3 %

- (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 \$222 million as of December 31, 2022, with corresponding book/adjusted carrying value of \$233 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year										
	1	2	3	4	5						
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus 3) (1	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, 2022.

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, 2022.

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- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2022.
- P. Short Sales - The Company did not sell any securities short in 2022.
- Q. Prepayment Penalty and Acceleration Fees - The Company had two securities with a call price above 100, which generated prepayment penalties and acceleration fee income of \$83 thousand.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2022.

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

As of December 31, 2022, the book value of the Company's investments in limited partnerships and limited liability companies was \$509.0 million. There were realized gains of \$1.9 million recognized in net income and unrealized losses of \$60.1 million recognized in surplus during the year ended December 31, 2022.

7. **Investment Income**

- A. Accrued investment income was \$33,317,467 and \$31,798,105 as of December 31, 2022 and 2021, 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, 2022, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2022.

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	12/31/2022			12/31/2021			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	\$ 122,611,339	\$ 3,437,937	\$ 126,049,276	\$ 125,360,211	\$ 7,318,209	\$ 132,678,420	\$ (2,748,872)	\$ (3,880,272)	\$ (6,629,144)
(b) Statutory valuation allowance adjustment	5,160,032	—	5,160,032	23,630,390	—	23,630,390	(18,470,358)	—	(18,470,358)
(c) Adjusted gross deferred tax assets (1a - 1b)	117,451,307	3,437,937	120,889,244	101,729,821	7,318,209	109,048,030	15,721,486	(3,880,272)	11,841,214
(d) Deferred tax asset nonadmitted	45,481,328	3,437,937	48,919,265	46,451,929	7,318,209	53,770,138	(970,601)	(3,880,272)	(4,850,873)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	71,969,979	—	71,969,979	55,277,892	—	55,277,892	16,692,087	—	16,692,087
(f) Deferred tax liabilities	46,173,444	—	46,173,444	26,145,286	—	26,145,286	20,028,158	—	20,028,158
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 25,796,535	\$ —	\$ 25,796,535	\$ 29,132,606	\$ —	\$ 29,132,606	\$ (3,336,071)	\$ —	\$ (3,336,071)



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(2) Admission Calculation Components SSAP No. 101

Description	12/31/2022			12/31/2021			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	\$ 18,212,965	\$ —	\$ 18,212,965	\$ 19,841,698	\$ —	\$ 19,841,698	\$ (1,628,733)	\$ —	\$ (1,628,733)
(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)	7,583,570	—	7,583,570	9,290,908	—	9,290,908	(1,707,338)	—	(1,707,338)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	7,583,570	—	7,583,570	9,290,908	—	9,290,908	(1,707,338)	—	(1,707,338)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$400,771,908	xxx	xxx	\$445,517,244	xxx	xxx	(44,745,336)
(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	46,173,444	—	46,173,444	26,145,286	—	26,145,286	20,028,158	—	20,028,158
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 71,969,979	\$ —	\$ 71,969,979	\$ 55,277,892	\$ —	\$ 55,277,892	\$ 16,692,087	\$ —	\$ 16,692,087

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

	2022	2021
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	375 %	418 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,671,812,721	\$ 2,970,114,963

(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.

	12/31/2022		12/31/2021		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)	\$117,451,307	\$ 3,437,937	\$101,729,821	\$ 7,318,209	\$ 15,721,486	\$ (3,880,272)
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)	\$ 71,969,979	\$ —	\$ 55,277,892	\$ —	\$ 16,692,087	\$ —
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

ANNUAL STATEMENT FOR THE YEAR 2022 OF ASSURED GUARANTY MUNICIPAL CORP.

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

	(1)	(2)	(3)
	12/31/2022	12/31/2021	(Col 1 - 2) Change
<b>1. Current Income Taxes</b>			
(a) Federal	\$ 23,215,836	\$ 57,598,012	\$ (34,382,176)
(b) Foreign	57,378	—	57,378
(c) Subtotal (1a+1b)	23,273,214	57,598,012	(34,324,798)
(d) Federal income tax on capital gains	(2,409,117)	8,626,664	(11,035,781)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(6,448,112)	(6,377,480)	(70,632)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	14,415,985	59,847,196	(45,431,211)
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	—	23,140,535	(23,140,535)
(2) Unearned premium reserve	58,566,883	51,710,018	6,856,865
(3) Policyholders reserve	—	—	—
(4) Investments - OTTI	3,174,048	3,264,093	(90,045)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Deferred compensation and benefits accrual	4,087,796	4,845,230	(757,434)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	4,536,306	5,145,836	(609,530)
(11) Intangible asset	—	—	—
(12) Tax credit carry-forward	5,160,032	23,630,390	(18,470,358)
(13) Other	47,086,274	13,624,109	33,462,165
(99) Subtotal (sum of 2a1 through 2a13)	122,611,339	125,360,211	(2,748,872)
(b) Statutory valuation allowance adjustment	5,160,032	23,630,390	(18,470,358)
(c) Nonadmitted	45,481,328	46,451,929	(970,601)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	71,969,979	55,277,892	16,692,087
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	3,437,937	7,318,209	(3,880,272)
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	3,437,937	7,318,209	(3,880,272)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	3,437,937	7,318,209	(3,880,272)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	71,969,979	55,277,892	16,692,087
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	15,769,830	5,196,176	10,573,654
(2) Depreciation	—	—	—
(3) Loss reserves	2,066,221	—	2,066,221
(4) Deferred and uncollected premium	—	—	—
(5) Unrealized cumulative translation adjustment	24,079,196	15,981,640	8,097,556
(6) Other	4,258,197	4,967,470	(709,273)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5+3a6)	46,173,444	26,145,286	20,028,158
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	46,173,444	26,145,286	20,028,158
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	\$ 25,796,535	\$ 29,132,606	\$ (3,336,071)

As of December 31, 2022, a statutory valuation allowance of \$5.2 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)
	12/31/2022	12/31/2021	(Col 1 - 2) Change
Total deferred tax assets	\$ 126,049,275	\$ 132,678,421	\$ (6,629,146)
Total deferred tax liabilities	46,173,444	26,145,286	20,028,158
Net deferred tax assets/liabilities	79,875,831	106,533,135	(26,657,304)
Statutory valuation allowance	(5,160,032)	(23,630,390)	18,470,358
Net deferred tax assets/liabilities after valuation	\$ 74,715,799	\$ 82,902,745	(8,186,946)
Tax effect of unrealized gains/(losses)			8,097,557
Change in net deferred income tax [(expense)/benefit]			\$ (89,389)

D. Among the more significant book to tax adjustments were the following:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 177,358,906	\$ 37,245,370	21.00 %
Tax-exempt interest	(39,790,520)	(8,356,009)	(4.71)%
Effect of true-ups from tax return filings	(87,894,502)	(18,457,845)	(10.41)%
Global Intangible Low-Taxed Income	16,620,799	3,490,368	1.97 %
Base Erosion and Anti-Abuse Tax ("BEAT")	5,217,482	1,095,671	0.62 %
Other	(2,438,960)	(512,181)	(0.29)%
Total	\$ 69,073,205	\$ 14,505,374	8.18 %
Federal income taxes incurred expense/(benefit)		\$ 14,415,985	8.13 %
Change in net deferred income tax charge/(benefit)		89,389	0.05 %
Total statutory income taxes		\$ 14,505,374	8.18 %

- E. Operating Loss and Tax Credit Carryforwards
- At December 31, 2022, the Company had no net operating loss carryforwards.  
At December 31, 2022, the Company had no capital loss carryforwards.  
At December 31, 2022, the Company had no AMT carryforwards, which do not expire.
  - There is \$24.3 million and \$57.6 million of income tax expense for 2022 and 2021 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 2022:  
  
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  
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. (the "Parent" or "AGMH"), an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.
- The Company owns 100% of Assured Guaranty UK Limited ("AGUK"), a United Kingdom ("U.K.") domiciled insurance company.
- The Company owns 99.9999% of Assured Guaranty (Europe) SA ("AGE"), a France domiciled insurance company.
- The Company owns 65% of AGAS, a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.

B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

1. The Company made dividend payments of \$265.9 million in the year 2022 to the Parent.
2. On March 11, 2021, AGM, AGC and MAC (together with AGM and AGC, the “US Insurers”) entered into a Subscription Agreement (the “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. On December 16, 2022, AGM, AGC, and AGAS amended the Subscription Agreement to extend its term by one year from December 31, 2022 to December 31, 2023.
3. 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.
4. 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 2022.
5. 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 2022.

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, 2022 were:

Related Party	Due from / (Due to)
Assured Guaranty Corp.	\$ 3,158,000
Assured Guaranty (Europe) SA	15,380
Assured Guaranty Re Ltd.	126,137
Assured Guaranty Re Overseas Ltd.	61,266
Assured Guaranty US Holdings Inc.	375,407
AG Analytics LLC	91,290
Transaction Services Corp.	(105)
Assured Investment Management LLC	(1,045,375)
Assured Guaranty Ltd.	(1,596,437)
Assured Guaranty (UK) Services Limited	(3,341)
Assured Guaranty Municipal Holdings Inc.	(38,342)
AG US Group Services, Inc.	(43,977,064)
Assured Guaranty Finance Overseas Ltd.	(3,993,891)
Assured Guaranty UK Limited	(75,459)
<b>Total Related Party Receivable</b>	<b>3,827,480</b>
<b>Less: Non Admitted Receivable</b>	<b>—</b>
<b>Total Admitted Related Party Receivable</b>	<b>3,827,480</b>
 <b>Total Related Party Payable</b>	 <b>(50,730,014)</b>
 <b>Net Receivable/(Payable)</b>	 <b>\$ (46,902,534)</b>

## E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (as amended, the “Group Service Agreement”). The Company's affiliate, AG US Group Services Inc. (“AG Services”), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company makes available to its affiliates the use of certain equipment and office space leased by the Company. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$101.0 million and \$89.1 million in 2022 and 2021, 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 the UK office rent and overhead, which is on a cost-plus basis. The total payments made by the Company to AGFOL were \$6.1 million and \$5.6 million in 2022 and 2021, respectively.

On May 8, 2020, the 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 US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of December 31, 2022, AssuredIM was managing a total of \$445 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 US Insurers have in place with current non-affiliated investment managers. AGM incurred fees pursuant to the Investment Management Agreement of \$784 thousand in 2022.

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 \$2,176,258 in 2022.

## 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 AGL, 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 \$787,599,383, represents 14.4% of the Company's admitted assets ended December 31, 2022.
- 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, 2022.
- 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, 2022.
- 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 %	787,599,383	787,599,383	—
Assured Guaranty (Europe) SA	99.9999 %	91,535,155	91,535,155	—
Total SSAP No. 97 8b(iv) Entities	XXX	879,134,538	879,134,538	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	879,134,538	879,134,538	—
f.Aggregate Total (a+e)	XXX	\$ 879,134,538	\$ 879,134,538	\$ —

(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	6/01/2022	959,284,568	Y	N	M
Assured Guaranty (Europe) SA	S-2	6/01/2022	123,675,298	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	1,082,959,866	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	1,082,959,866	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$1,082,959,866	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 share of losses in the SCA exceeds the investment in the SCA.

**11. Debt**

On February 3, 2022, the Company entered into a secured short-term loan facility with a major financial institution to partially fund gross payments in connection with the resolution of a portion of its Puerto Rico exposures. See Note 21, Other Items. The short-term loan facility permitted the Company to borrow up to \$470 million for up to thirty days and up to \$150 million for up to six months. The Company borrowed \$400 million on March 14, 2022, and repaid it in full, with interest at 1.10%, on March 16, 2022. The ability of the Company to borrow under the facility has expired.

**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 Company's affiliate, AG Services, maintains a savings incentive plan, which is qualified under Section 401(a) of the Code for U.S. employees. Eligible participants may contribute a percentage of their eligible compensation subject to U.S. Internal Revenue Service ("IRS") limitations. AG Services' matching contribution is an amount equal to 100% of each participant's contributions up to 7% of such participant's eligible compensation, subject to IRS limitations. Certain eligible participants may also contribute a percentage of eligible compensation over the IRS limits to a nonqualified supplemental executive retirement plan. AG Services' matching contribution in the nonqualified plan is an amount equal to 100% of each participant's contributions up to 6% of participant's eligible compensation above the IRS limitations for the qualified plan. AG Services also makes core contributions of 7% of the participant's eligible compensation to the qualified plan, subject to IRS limitations, regardless of whether the employee otherwise contributes to the plan and a core contribution of 6% of the participant's eligible compensation above the IRS limitations for the qualified plan to the nonqualified plan for eligible employees. Employees become fully vested in AG Services' contributions to the qualified and nonqualified plans after one year of service, as defined in the plan (or upon reaching age 65 for the nonqualified plan if earlier). Plan eligibility is immediate upon hire.

The Company's allocation of its portion of the expense for the retirement plans was \$4.6 million and \$4.1 million in the years ended December 31, 2022 and 2021, 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, 2022, 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 the 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") in an amount that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period.

D. The Company paid dividends to its Parent of \$86 million on March 24, 2022, \$10 million on March 29, 2022, \$76.9 million on September 30, 2022, \$59.9 million on November 18, 2022, and \$33.1 million on December 23, 2022. All dividends were ordinary and did not require regulatory approval.

E. Within the limitations of (3) above, the maximum amount available during 2023 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$209.5 million, of which approximately \$39.6 million is estimated to be available for distribution in the first quarter of 2023.

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 2022.

H. The Company holds no stock for special purposes.

I. There were no special surplus funds as of December 31, 2022.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$70,895,604.

K. The Company does not have any issued and outstanding surplus notes as of December 31, 2022.



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 Notes 10.B.2 and 10.F.

The Company had unfunded commitments of \$78 million as of December 31, 2022 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, 2022, the Company had uncollected premiums of \$14,362,478. Uncollected premiums more than 90 days past due were \$117,802.

*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, 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 or liquidity 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 or reduce 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.

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

**Puerto Rico Litigation**

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or 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 Puerto Rico obligations which the Company insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

A number of legal actions involving the Company, 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"), were resolved on March 15, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions. All other proceedings 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").

*Remaining Stayed Proceedings.* The following Puerto Rico proceedings in which the Company is involved remain stayed:

- On June 26, 2017, AGM and AGC filed a complaint in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to compel the FOMB to certify the PREPA RSA for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.
- On July 18, 2017, AGM and AGC filed a motion for relief in the Federal District Court of Puerto Rico from the automatic stay filed in the PREPA Title III Bankruptcy proceeding. The court denied the motion on September 14, 2017, but on August 8, 2018, the United States Court of Appeals for the First Circuit vacated and remanded the court's decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver.
- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters, which include this proceeding, through November 30, 2019, with a mandatory mediation element; Judge Swain extended the stay through December 31, 2019, and subsequently extended the stay again pending further order of the court on the understanding that these issues will be resolved in other proceedings. On October 12, 2022, the court entered an order and judgment confirming the amended plan of adjustment for PRHTA filed by the FOMB with the court on September 6, 2022 ("HTA Confirmation Order"). The HTA Confirmation Order provides that this

adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.

- On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims (“Fuel Line Lenders”) filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to Fuel Line Lenders’ claims. On November 12, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. The FOMB filed a status report on May 15, 2020, regarding PREPA’s financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Federal District Court of Puerto Rico issued an order to that effect. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On October 30, 2019, the retirement system for PREPA employees (“SREAEE”) filed an amended adversary complaint in the Federal District Court of Puerto Rico against the FOMB and other parties, seeking subordination of PREPA bondholder claims to SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. On November 13, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. The FOMB filed a status report on May 15, 2020, regarding PREPA’s financial condition and its request for approval of the PREPA RSA settlement, in which it requested that it be permitted to file an updated report by July 31, 2020, that all proceedings related to the approval of the PREPA RSA settlement continue to be adjourned, and that the hearing in this adversary proceeding scheduled for June 3, 2020, be adjourned. On May 22, 2020, the Federal District Court of Puerto Rico issued an order to that effect. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and 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. Considering the plan support agreement (“PSA”), on May 25, 2021, Judge Swain stayed the participation of AGM and AGC. On October 12, 2022, the court entered the HTA Confirmation Order, which provides that this adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.
- On July 1, 2019, the FOMB initiated an adversary proceeding against U.S. Bank National Association, as trustee for PREPA’s bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA’s bonds and (ii) arguing that PREPA bondholders’ recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and AGC to intervene as defendants.

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

15. **Leases**

- A. The Company is party to various 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. Allocated rental expense was \$4.1 million and \$3.8 million for the years ended December 31, 2022 and 2021, respectively.

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

Year Ended December 31,		
1.2023	\$	11,686
2.2024		11,268
3.2025		11,473
4.2026		11,312
5.2027		11,483
6. Thereafter		52,202
7.Total (sum of 1 through 6)	\$	109,424

- 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, 2022 was \$236.3 billion (\$233.9 billion for public finance and \$2.4 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 2022.
- B. The Company has not transferred or serviced any financial assets during 2022.
- C. The Company did not engage in any wash sale transactions during 2022.

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

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

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

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

**20. Fair Value**

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2022.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
U.S. special revenue	\$ —	\$ 141,026,738	\$ —	\$ —	\$ 141,026,738
Industrial and miscellaneous	—	26,449,909	—	—	26,449,909
Money market mutual funds	—	361,264,746	—	—	361,264,746
Total Assets	\$ —	\$ 528,741,393	\$ —	\$ —	\$ 528,741,393

***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 balances during the year:

Description:	Beginning Balance at January 1, 2022	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, 2022
Bonds - Special revenue	\$ 2,522,086	\$ —	\$1,479,485	\$ 31,222	\$ —	\$ —	\$ —	\$ —	\$1,073,823	\$ —
Total	\$ 2,522,086	\$ —	\$1,479,485	\$ 31,222	\$ —	\$ —	\$ —	\$ —	\$1,073,823	\$ —

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During the year ended December 31, 2022, one special revenue bond was transferred out of Level 3 of the fair value hierarchy because the carrying value was lower than the fair value as of December 31, 2022.
4. Inputs and Techniques Used for Level 3 Fair Values
- All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at December 31, 2022.

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$1.7 billion at December 31, 2022 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	\$2,989,250,702	\$3,163,269,754	\$ —	\$2,459,944,780	\$ 529,305,922	\$ —	\$ —
Cash, cash equivalents and short-term investments	362,799,215	362,799,215	1,534,469	361,264,746	—	—	—
Other invested assets	462,665,844	462,609,173	—	—	462,665,844	—	—
Total assets	\$3,814,715,761	\$3,988,678,142	\$ 1,534,469	\$2,821,209,526	\$ 991,971,766	\$ —	\$ —

- 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

*Russia's Invasion of Ukraine*

Russia's invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company's direct insurance exposure to eastern Europe generally is limited to approximately \$227 million in net par outstanding as of December 31, 2022, comprising \$179 million net par exposure to the sovereign debt of Poland and \$48 million net par exposure to a toll road in Hungary. The Company rates the toll road exposure below investment grade ("BIG").

*Inflation*

By some key measures consumer price inflation in the U.S. and the U.K. was higher in 2022 than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments and may be accompanied by higher interest rates that could impact the Company in several ways.

After acknowledging the need to combat inflation, the Federal Open Market Committee ("FOMC") of the Federal Reserve Board decided at its March 2022 meeting to start again raising the target federal funds rate and raised the rate seven times from March 2022 through December 2022. At its January 31 - February 1, 2023, meeting, the FOMC raised the federal funds target rate by 25 bps to 4.5% to 4.75%, its eighth consecutive increase, stating that it anticipates that ongoing increases will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company's credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. However, despite the increases in interest rates in 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat in 2022 versus 2021. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. Higher interest rates may present a more challenging environment for distressed residential mortgage-backed securities ("RMBS") the Company insures to the extent it causes housing prices to decline, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

*Impact of COVID-19*

The emergence and continuation of COVID-19 and reactions to it, including various intermittent closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. The ultimate size, depth, course and duration of the pandemic, 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. Due to the nature of the Company's business, COVID-19 and its global impact, directly and indirectly affected certain sectors in the insured portfolio.

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 intermittent closures and capacity and travel restrictions or an economic downturn. Given significant federal funding to state and local governments in 2021 and the performance it observed, the Company's surveillance department has reduced these supplemental procedures. However, the Company is still monitoring those sectors it identified as most at risk for any developments related to COVID-19. The Company has paid only relatively small insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19, and has already received reimbursement for most of those claims.

- B. The Company had no debt restructuring during 2022.  
C. The Company had no unusual items to disclose during 2022.  
D. The Company had no business interruption insurance recoveries during 2022.  
E. The Company had no state transferable tax credits during 2022.  
  
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 had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2022, the majority of the investment portfolio is managed by three outside managers. The Company has

established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2022	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 191,159,093	\$ 191,702,786	\$ 152,286,388	\$ (34,446,100)
Total	\$ 191,159,093	\$ 191,702,786	\$ 152,286,388	\$ (34,446,100)

(4) Underwriting Exposure

*Selected U.S. Public Finance Transactions*

**Exposure to Puerto Rico**

The Company had insured exposure to obligations of various authorities and public corporations of Puerto Rico as well as its general obligation bonds aggregating \$737.1 million net par outstanding as of December 31, 2022, a decrease of \$1.0 billion from the \$1.8 billion net par outstanding as of December 31, 2021. Approximately \$694.6 million of the Company's insured exposure to Puerto Rico is rated BIG, while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. The Company has paid claims as a result of payment defaults on all of its outstanding BIG Puerto Rico exposures except the Municipal Finance Agency ("MFA"), which has made its debt service payments on time.

On June 30, 2016, PROMESA was signed into law. PROMESA established a seven-member 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.

After over five years of negotiations, in 2022 a substantial portion of the Company's Puerto Rico exposure was resolved in accordance with two orders entered by the Federal District Court of Puerto Rico:

- On January 18, 2022, the Federal District Court of Puerto Rico, acting under Title III of PROMESA, entered 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").
- On October 12, 2022, the Federal District Court of Puerto Rico, acting under Title III of PROMESA, entered an order and judgment confirming the Modified Fifth Amended Title III Plan of Adjustment ("HTA Plan") of the PRHTA.

As a result of the consummation on March 15, 2022, of each of the GO/PBA Plan and consummation on December 6, 2022 of the HTA Plan (together, the "2022 Puerto Rico Resolutions"), including claim payments made by the Company under the 2022 Puerto Rico Resolutions, the Company's insurance exposure to Puerto Rico GO, PBA and PRHTA was greatly reduced.

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA. Economic, political and legal developments, including inflation, increases in the cost of petroleum products and developments related to the COVID-19 pandemic, may impact any resolution of the Company's PREPA insured exposure and the value of the consideration the Company has received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company's PREPA insured 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.

**PREPA**

As of December 31, 2022, the Company had \$446 million insured net par outstanding of PREPA obligations. The PREPA obligations are secured by a lien on the revenues of the electric system. On May 3, 2019, AGM and AGC entered into a restructuring support agreement ("RSA") with PREPA and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB ("PREPA RSA"). This agreement was terminated by Puerto Rico on March 8, 2022.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on January 26, 2023 extending the term to April 28, 2023. On September 29, 2022, Judge Swain ordered the FOMB to file a plan of adjustment and disclosure statement by December 1, 2022 and set a schedule for litigating bondholders' lien status. After receiving an extension from Judge Swain, the FOMB initially filed a plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022, and filed an amended version on February 9, 2023 ("FOMB PREPA Plan"). The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation and agree that creditor repayment is limited to existing accounts, and another group that would continue litigating that bondholders have a right to PREPA'S future revenue collections. The FOMB PREPA Plan provides for lower recoveries to bondholders than did previous agreements the FOMB reached with bondholders. Dueling summary judgment motions were made in respect of the bondholders' lien status by the FOMB and by the PREPA bondholders on October 24, 2022. A disclosure statement hearing is scheduled for February 28, 2023. As of February 23, 2023, bondholder solicitation on the FOMB PREPA Plan approval had not yet begun and the Federal District Court of Puerto Rico had not issued any decisions on the motions for summary judgment on the bondholders' lien status.

The last revised fiscal plan for PREPA was certified by the FOMB on June 28, 2022.



***Puerto Rico GO and PBA***

As of December 31, 2022, the Company had remaining \$1 million insured net par outstanding of PBA bonds.

Under the GO/PBA Plan and in connection with its direct exposure the Company received (excluding amounts received in connection with the second election described further below and amounts received in connection with second-to-pay exposures):

- \$226 million in cash, net of ceded reinsurance (and excluding \$3 million of custodial trusts),
- \$278 million of new recovery bonds, which represents the face value of current interest bonds and the maturity value of capital appreciation bonds, net of ceded reinsurance (and excluding \$4 million of custodial trusts), and
- \$114 million of contingent value instruments (“CVI”), which represents the original notional value, net of ceded reinsurance (and excluding \$2 million of custodial trusts).

The assets received within the custodial trusts, in connection with the second election, are excluded in the above amounts given that they are accounted for as insurance under NAIC SAP. Under GAAP, the custodial trusts are consolidated.

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax (“SUT”) receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The CVIs are reported as a component of salvage recoverable. The notional amount of a CVI represents the sum of the maximum distributions the holder could receive under the CVI, subject to the cumulative and annual caps, if the SUT sufficiently exceeds 2020 certified fiscal plan projections, without any discount for time.

The Company has sold most of the New GO Bonds and CVIs it received on March 15, 2022, and may sell in the future any New GO Bonds or CVIs it continues to hold. The fair value of any New GO Bonds the Company retains will fluctuate. Any gains or losses on sales of New GO Bonds relative to their values on March 15, 2022 were and will be reported as realized gains and losses on investments and other income (loss) rather than incurred loss and loss adjustment expense (“LAE”). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

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 was accelerated against the Commonwealth and became due and payable as of March 15, 2022. Insured holders of noncallable insured bonds covered by the GO/PBA Plan (representing \$14 million of net par outstanding as of December 31, 2021), were permitted to elect either: (i) to receive on March 15, 2022, 100% of the then outstanding principal amount of insured bonds plus accrued interest; or (ii) to receive custody receipts that represent an interest in the legacy insurance policy plus cash, New GO Bonds and CVIs (in aggregate, “GO/PBA Plan Consideration”) that constitute distributions under the GO/PBA Plan. For those who made the second election, distributions of GO/PBA Plan Consideration are 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 are applied to make payments and/or prepayments of amounts due under the legacy insured bonds. The Company’s insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates to the extent that distributions of GO/PBA Plan Consideration are insufficient to pay or prepay such amounts after giving effect to the distributions described in the immediately preceding sentence. In the case of insured bondholders who elected to receive custody receipts, the Company retains 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 100% of the then outstanding principal amount of insured bonds plus accrued interest. As of December 31, 2022, the net insured par outstanding under the legacy PBA insurance policies was \$1 million, and constituted all of the Company’s remaining net par exposure to the PBA bonds it had insured.

***PRHTA***

As of December 31, 2022, the Company had \$189 million of insured net par outstanding of PRHTA bonds: \$49 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$140 million insured net par outstanding of PRHTA (highway revenue) bonds.

In connection with the resolution of its PRHTA exposures pursuant to both the HTA Plan and the GO/PBA Plan the Company received cash, new bonds backed by toll revenue and CVIs (in aggregate, HTA Plan Consideration and, together with GO/PBA Plan Consideration, Plan Consideration) (excluding amounts received in connection with the election described further below and, amounts received in connection with second-to-pay exposures):

- \$146 million in cash, net of ceded reinsurance (and excluding \$1 million of custodial trusts)
- \$348 million of new bonds backed by toll revenue (“Toll Bonds”), which represents the face value of current interest bonds and the maturity value capital appreciation bonds and convertible capital appreciation bonds (and excluding \$150 million of custodial trusts), and
- \$222 million of CVIs, which represents the original notional value, net of ceded reinsurance.

The assets received within the custodial trusts, in connection with the second election, are excluded in the above amounts given that they are accounted for as insurance under NAIC SAP. Under GAAP, the custodial trusts are consolidated.

The Company has sold a portion of those Toll Bonds and CVIs, and may sell in the future any Toll Bonds or CVIs it continues to hold. The fair value of any Toll Bonds (relative to their values on December 6, 2022) and CVIs (relative to their values on July 8, 2022) that the Company retains will fluctuate. Any gains or losses on sales of Toll Bonds relative to their values were and will be reported as realized gains and losses on investments and other income (loss) rather than incurred loss and LAE. Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

The HTA Plan, similar to the GO/PBA Plan, provided an option for holders of noncallable bonds insured by the Company to elect to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds, and insured bondholders representing \$189 million net par outstanding as of December 31, 2022, elected this option. The Company’s insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates to the extent that distributions of HTA Plan Consideration are insufficient to pay or prepay such amounts.

***Other Puerto Rico Exposures***

All debt service payments for the Company's remaining Puerto Rico exposure of \$121 million insured net par outstanding have been made in full by the obligors as of the date of this filing. This exposure represents the net par outstanding of MFA bonds, which are secured by a lien on local tax revenues.

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

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the Bankruptcy Code became effective. As of December 31, 2022, the Company's net par outstanding subject to the plan consisted of \$52 million of pension obligation bonds. As part of the plan of adjustment, the City will repay claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth.

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

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of December 31, 2022, including those mentioned above, of \$(40.3) million compared to \$(54.1) million as of December 31, 2021. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease in recoverables was attributable to incurred losses and LAE of \$58.0 million offset by loss and LAE payments of \$44.3 million (both of which are primarily due to Puerto Rico exposures). The loss development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

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

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (i.e., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 3.0% in 2022 and 3.25% in 2021, the approximate pre-tax book 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 challenging economic periods, 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 risk-free rates. 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 2022, there was an economic benefit of \$4 million for first lien U.S. RMBS and an economic benefit of \$54 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.



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

The majority of projected losses in first lien U.S. 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 U.S. RMBS Liquidation Rates

	As of December 31, 2022	As of December 31, 2021
Current but recently delinquent	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

While the Company uses the liquidation rates 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 were calculated to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the “base scenario”), after the 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to a final CDR of 5% of the plateau CDR. In the base scenario, the Company assumes the final CDR will be reached 1 year after the 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 re-perform.

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 scenario 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 scenario 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 scenario 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 Scenario Loss Reserve Estimates  
First Lien U.S. RMBS

	As of December 31, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
<b>Alt A and Prime</b>				
Plateau CDR	2.5% - 11.5%	5.4%	3.1% - 11.6%	6.3%
Final CDR	0.1% - 0.6%	0.3%	0.2% - 0.6%	0.3%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
<b>Option ARM</b>				
Plateau CDR	2.3% - 5.4%	4.0%	3.3% - 6.3%	5.0%
Final CDR	0.1% - 0.3%	0.2%	0.2% - 0.3%	0.2%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	
<b>Subprime</b>				
Plateau CDR	4.1% - 7.7%	5.9%	3.8% - 8.6%	6.5%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	50.0%		60.0%	
2006	50.0%		60.0%	
2007+	50.0%		60.0%	

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 scenario. 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, 2021.

The Company incorporates a 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. For transactions where the Company has detailed loan information, the Company assumes that 20% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS 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 plateau 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, 2022, and December 31, 2021.

Total loss and LAE reserves on all first lien U.S. RMBS were \$21 million and \$57 million as of December 31, 2022, and December 31, 2021, respectively. The decrease was primarily attributable to the purchase of a loss mitigation security executed during the third quarter of 2022, improved performance in certain transactions and changes to severity assumptions. This was partially offset by lower excess spread stemming from an increase in forward London Interbank Offered Rate (“LIBOR”).

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 increased in 2022, and so decreased excess spread. The ICE Benchmark Administration (“IBA”) and the Financial Conduct Authority have announced that LIBOR will be discontinued after June 30, 2023. The Company believes that the reference to LIBOR in such floating rate RMBS debt will be replaced, by operation of law in accordance with federal legislation enacted in March 2022, with a rate based on the Secured Overnight Finance Rate (“SOFR”).

The Company used a similar approach to establish its pessimistic and optimistic scenarios as of December 31, 2022, as it used as of December 31, 2021, increasing and decreasing the periods of stress from those used in the base scenario. 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 16 months, loss reserves would increase from current projections by approximately \$9.4 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 eight months), loss reserves would decrease from current projections by approximately \$8.4 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. 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 (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

Prior to the third quarter of 2022, for the base scenario, the CDR (the “plateau CDR”) was held constant for six months. Once the plateau period had ended, the CDR was assumed to gradually trend down in uniform increments to its final long-term steady state CDR. (The long-term steady state CDR was calculated as the constant CDR that would have yielded the amount of losses originally expected at underwriting, subject to a floor). In the base case scenario, the time over which the CDR trended down to its final CDR was 28 months. Therefore, the total stress period for second lien transactions was 34 months.

The Company has observed lower than expected default rates and longer liquidation timelines due to significant home price appreciation and special servicing activity which now favors modifications and foreclosure actions rather than charge-offs at 180 days delinquent. In the third quarter of 2022, the Company extended the time over which a portion of the delinquent loans default from six months to 36 months in the base scenario (conforming to the methodology used for first lien U.S. RMBS transactions). After the plateau period, as with first lien U.S. RMBS transactions, the CDR trends down over one year to 5% of the plateau CDR. These changes in the shape of the CDR curve result in a longer period of stress defaults (48 months in the base scenario), but at lower default levels leading to lower overall levels of expected losses.

HELOC loans generally permitted 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. A substantial number of loans in the Company’s insured transactions had been modified to extend the interest-only period to 15 years. Approximately 80% of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

Recently, the Company has observed the performance of the modified loans that have finally reset to full amortization (which represent the majority of extended loans), and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort as the remainder continue to reset.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2022, and December 31, 2021, 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 and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company’s recovery assumption for charged-off loans is 30%, as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. If the recovery rate decreases to 20%, loss reserves would increase from current projections by approximately \$26 million. If the recovery rate increases to 40%, loss reserves would decrease from current projections by approximately \$26 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 scenario, 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 U.S. RMBS transactions (in the base scenario), 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, 2021. To the extent that prepayments differ from projected levels it could materially change the Company’s projected excess spread and losses.

In estimating loss reserves, 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 of 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 loss reserves for individual transactions for vintage 2004 - 2008 HELOCs.

Key Assumptions in Base Scenario Loss Reserve Estimates  
HELOCs

	As of December 31, 2022		As of December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.4% - 4.4%	3.4%	12.3% - 33.2%	16.8%
Final CDR trended down to	0.0% - 0.2%	0.2%	1.0%	
Liquidation rates:				
Current but recently delinquent	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 severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	30%		30%	

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 a recoverable position of \$11 million as of December 31, 2022, and a loss position of \$1 million as of December 31, 2021. After giving effect to recoveries received of \$42 million in 2022, the economic benefit was primarily attributable to improved performance in certain transactions, higher recoveries for charged-off loans and updated assumptions related to the CDR curve. These were partially offset by lower excess spread.

The Company updated its assumptions related to the CDR plateau and ramp-down during the third quarter of 2022. The Company’s base scenario assumed a 36-month CDR plateau and a 12-month ramp-down (for a total stress period of 48 months), compared to a six-month CDR plateau and a 28-month ramp-down (for a total stress period of 34 months). The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would increase the expected recovery by approximately \$1.1 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would decrease the expected recovery by approximately \$1.4 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, 2022:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(1,672,676)	(49,941,061)	51,988,027	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ (1,672,676)	\$ (49,941,061)	\$ 51,988,027	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 23, 2023, for these statutory financial statements which are to be issued on March 1, 2023. There were no material events occurring subsequent to December 31, 2022, 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, 2022.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2022.
- C. Reinsurance Assumed and Ceded  
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2022:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 311,396,323	\$ 93,418,897	\$ 447,091,648	\$ 137,791,833	\$ (135,695,325)	\$ (44,372,936)
b. All Other	—	—	1,227,158	267,878	(1,227,158)	(267,878)
c. TOTAL (a+b)	311,396,323	93,418,897	448,318,806	138,059,711	(136,922,483)	(44,640,814)
d. Direct Unearned Premium Reserve			\$ 1,871,545,851			

The Company has no protected cells at December 31, 2022.

- D. The Company has no uncollectible reinsurance at December 31, 2022.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2022, as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	ACA Financial Guaranty Corp.		Amount	
Paid losses	\$	—	\$	—
Change in reserves		—		—
(1) Losses incurred		—		—
Paid LAE		—		—
Change in LAE reserves		—		—
(2) Loss adjustment expenses incurred		—		—
Ceded written premium		801,374		801,374
Change in unearned premium reserve		(801,374)		(801,374)
(3) Premiums earned		—		—
Return of ceding commission		(263,352)		(263,352)
Other income		961,978		961,978
(4) Other		698,626		698,626
Total (sum of 1 through 4)	\$	698,626	\$	698,626

- F. The Company has no retroactive reinsurance in effect at December 31, 2022.
- 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, 2022.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2022.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2022.
- K. The Company has no reinsurance contracts covering health business at December 31, 2022.

**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 \$(3,779,871) for the year ended December 31, 2022. 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 3.25% at December 31, 2021, to 3.0% at December 31, 2022, reflecting the approximate pre-tax book 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 2022.

**28. Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2022.

**29. Participating Policies**

The Company had no participating accident or health contracts during 2022.

**30. Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2022.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2022.

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 recoverables of \$(27,327,430) are discounted at a rate of 3.00%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of \$16,487,442.

	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	Reinsurance Nonproportional Assumed Financial Lines	—	—	—
19	Products Liability - occurrence	—	—	—
20	Products Liability - claims-made	—	—	—
21	Financial Guaranty/Mortgage Guaranty	16,487,442	—	—
22	Warranty	—	—	—
23	Total (sum of Lines 1 through 22)	\$ 16,487,442 \$ —	\$ —	\$ —

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 \$3,121,921,429 as of December 31, 2022.

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

	Period	(in thousands)
1. (a)	1st Quarter 2023	\$ 11,397
(b)	2nd Quarter 2023	9,458
(c)	3rd Quarter 2023	12,877
(d)	4th Quarter 2023	9,276
(e)	2024	43,370
(f)	2025	41,903
(g)	2026	40,572
(h)	2027	38,343
2. (a)	2028 – 2032	183,416
(b)	2033 – 2037	157,577
(c)	2038 – 2042	115,500
(d)	2043 and thereafter	275,290
	TOTAL	\$ 938,979

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

1.Expected future premiums – beginning of year	\$	907,088
2.Less: premium payments received for existing installment contracts		42,107
3.Add: expected premium payments for new installment contracts		158,301
4.Add: adjustments to the expected future premium payments		(84,303)
5.Expected future premiums – End of Year (1-2+3+4)	\$	<u>938,979</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$51,779,174 for the year ended December 31, 2022. 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, 2022:

Period		(in thousands)
1. (a)	1st Quarter 2023	\$ 15,851
(b)	2nd Quarter 2023	16,436
(c)	3rd Quarter 2023	24,626
(d)	4th Quarter 2023	19,684
(e)	2024	84,586
(f)	2025	85,433
(g)	2026	91,184
(h)	2027	82,518
2. (a)	2028 – 2032	419,680
(b)	2033 – 2037	387,191
(c)	2038 – 2042	327,771
(d)	2043 and thereafter	556,721
TOTAL		<u>\$ 2,111,681</u>

(3) Claim Liability

- a. The Company used a rate of 3.0% to discount the claim liability. This rate approximates the pre-tax book 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	\$ 120
(2) Changes of timing estimates	(3,984)
(3) New reserves for defaults of insured contracts	717
(4) Claim recoveries/(payments) on prior year reserves	(35,471)
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	<u>\$ (38,618)</u>

(4) Risk Management Activities

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

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

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

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

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, 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, and such 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 3.0% (which is the rate based on the approximate pre-tax book 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 are 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 \$62,881,374 in 2022 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$7,915,462 at December 31, 2022.

B. Schedule of BIG insured financial obligations as of December 31, 2022:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	69	2	38	109
2. Remaining weighted-average contract period (in yrs)	12.8	8.1	6.8	10.1
Gross insured contractual payments outstanding:				
3a. Par	\$ 2,279,753	\$ 50,452	\$ 1,943,515	\$ 4,273,720
3b. Interest	1,558,551	29,960	669,211	2,257,722
3c. Total (3a+3b)	\$ 3,838,304	\$ 80,412	\$ 2,612,726	\$ 6,531,442
4. Gross claim liability	\$ 1,184	\$ 80,270	\$ 1,453,346	\$ 1,534,800
Less:				
5a1. Gross potential recoveries - subrogation	226,754	69,258	1,283,061	1,579,073
5a2. Ceded claim liability	(20,142)	764	(14,055)	(33,433)
5a. Total gross potential recoveries	206,612	70,022	1,269,006	1,545,640
5b. Discount, net	(30,072)	3,139	43,420	16,487
6. Net claim liability (4-5a-5b)	\$ (175,356)	\$ 7,109	\$ 140,920	\$ (27,327)
7. Net unearned premium revenue	\$ 80,456	\$ 1,211	\$ 7,684	\$ 89,351
8. Reinsurance recoverables	\$ (59,894)	\$ —	\$ 22,301	\$ (37,593)



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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?  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [ X ] No [ ]
- 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 [ X ] 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 [ X ] 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 [ X ]
- 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 [ X ]
- 3.6

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

Yes [ ] No [ ] N/A [ X ]
- 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?  
4.12 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 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?  
4.22 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.

Yes [ ] No [ X ]
- 5.2

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

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

- 6.1

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

Yes [ ] No [ X ]
- 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 [ X ] No [ ]
- 7.2

If yes,  
7.21 State the percentage of foreign control  
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).

100.0 %

1 Nationality	2 Type of Entity
Bermuda	Corporation

- 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 depository institution holding company?

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 ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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?  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.  
Yes [ X ] No [ ]
- 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).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....

20.12 To stockholders not officers \$.....

20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....

20.22 To stockholders not officers \$.....

20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....

21.22 Borrowed from others \$.....

21.23 Leased from others \$.....

21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....

22.22 Amount paid as expenses \$.....

22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

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PART 1 - COMMON INTERROGATORIES

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 [ ]
- 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

\$ .....6,617,353
- 26.29

On deposit with other regulatory bodies

\$ .....
- 26.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$ .....233,122,333
- 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	2	3
Nature of Restriction	Description	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 [ ]
- 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 [ ] No [ X ]

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

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

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	2	3
Name(s)	Location(s)	Complete Explanation(s)
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.....

- 29.03

Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes [ ] No [ X ]
- 29.04

If yes, give full and complete information relating thereto:

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1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	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	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	3,163,269,754.....	2,989,250,702.....	(174,019,052).....
31.2 Preferred Stocks.....			
31.3 Totals	3,163,269,754.....	2,989,250,702.....	(174,019,052).....

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

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 ]

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PART 1 - COMMON INTERROGATORIES

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 [ X ] No [ ] NA [ ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported? .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....5,249,404

40.2 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
Moody's Investors Service.....	\$.....1,853,051
Kroll Bond Rating Agency Inc.....	\$.....1,642,389

41.1 Amount of payments for legal expenses, if any? \$ .....847,807

41.2 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
Allen & Overy LLP.....	\$.....260,099
Sidley Austin LLP.....	\$.....251,591

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....599,496

42.2 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.....	\$.....365,000
	\$.....
	\$.....

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [ ] No [ X ]

1.2

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

\$ .....

1.3

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

\$ .....

1.31

Reason for excluding .....

.....

1.4

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

\$ .....

1.5

Indicate total incurred claims on all Medicare Supplement insurance. ....

\$ .....

1.6

Individual policies:

Most current three years:

1.61

Total premium earned .....

\$ .....

1.62

Total incurred claims .....

\$ .....

1.63

Number of covered lives .....

.....

All years prior to most current three years:

1.64

Total premium earned .....

\$ .....

1.65

Total incurred claims .....

\$ .....

1.66

Number of covered lives .....

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$ .....

1.72

Total incurred claims .....

\$ .....

1.73

Number of covered lives .....

.....

All years prior to most current three years:

1.74

Total premium earned .....

\$ .....

1.75

Total incurred claims .....

\$ .....

1.76

Number of covered lives .....

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$ .....

\$ .....

2.2

Premium Denominator

\$ .....

\$ .....

2.3

Premium Ratio (2.1/2.2)

.....

.....

2.4

Reserve Numerator

\$ .....

\$ .....

2.5

Reserve Denominator

\$ .....

\$ .....

2.6

Reserve Ratio (2.4/2.5)

.....

.....

3.1

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 .....

.....

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GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

6.5

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

7.1

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

7.2

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

7.3

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

8.1

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

8.2

If yes, give full information

9.1

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

9.2

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

9.3

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

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

9.5

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

9.6

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

10.

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

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ ]

No

[ X ]

Yes

[ X ]

No

[ ]

N/A

[ ]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [ ] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [ ] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$774,602,003

13.2

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

Yes [ ] No [X]

13.3

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

2

14.1

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

Yes [X] No [ ]

14.2

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

Reinsured individually

14.3

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

Yes [X] No [ ]

14.4

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

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [X]

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

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

\* Disclose type of coverage:



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [   ] No [ 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 [   ]

16.3

FIVE-YEAR HISTORICAL DATA

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

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....					
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) .....	286,842,366	262,161,066	392,509,468	244,505,534	254,775,489
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	286,842,366	262,161,066	392,509,468	244,505,534	254,775,489
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19) .....					
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) .....	218,595,683	198,179,801	316,592,930	317,011,964	187,680,616
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	218,595,683	198,179,801	316,592,930	317,011,964	187,680,616
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8) .....	33,674,347	228,656,318	139,977,353	102,081,787	21,833,164
14. Net investment gain (loss) (Line 11) .....	122,089,792	185,879,437	269,086,109	219,801,970	142,397,395
15. Total other income (Line 15) .....	24,003,884	(11,198,896)	14,523,364	13,314,681	39,784,540
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	16,825,102	51,220,532	25,278,018	23,415,904	31,807,613
18. Net income (Line 20) .....	162,942,921	352,116,327	398,308,809	311,782,534	172,207,486
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	5,477,500,381	5,896,025,852	5,993,598,076	5,402,873,464	5,512,471,268
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	14,244,676	15,895,326	16,777,405	23,054,447	18,483,822
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) .....	2,730,971,860	2,843,008,145	3,230,713,084	2,711,466,866	2,978,979,178
22. Losses (Page 3, Line 1) .....	(33,377,933)	3,689,801	54,861,127	186,267,026	508,437,461
23. Loss adjustment expenses (Page 3, Line 3) .....	6,050,503	7,600,528	7,736,878	9,000,443	9,742,407
24. Unearned premiums (Page 3, Line 9) .....	1,734,623,368	1,709,900,999	1,708,453,283	1,438,692,291	1,251,419,611
25. Capital paid up (Page 3, Lines 30 & 31).....	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	2,746,528,521	3,053,017,707	2,762,884,991	2,691,406,598	2,533,492,090
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11) .....	(618,935,614)	311,069,391	386,920,766	(60,787,759)	21,185,069
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1) .....	58.8	55.1	61.6	59.5	69.3
31. Stocks (Lines 2.1 & 2.2) .....	16.3	18.7	18.9	22.1	20.8
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) .....	6.7	8.6	4.1	3.0	3.2
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	18.1	17.5	15.3	15.3	6.0
38. Receivables for securities (Line 9).....	0.1	0.0	0.0	0.1	0.7
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) .....	879,134,538	1,082,959,866	1,117,498,805	1,174,695,645	1,127,049,884
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 .....	462,500,000	863,317,404	812,954,112	727,673,663	
48. Total of above Lines 42 to 47 .....	1,341,634,538	1,946,277,270	1,930,452,917	1,902,369,308	1,127,049,884
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)	48.8	63.7	69.9	70.7	44.5

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(263,851,777)	62,216,843	15,050,490	40,711,550	226,788,862
52. Dividends to stockholders (Line 35)	(265,900,000)	(419,636,934)	(274,624,200)	(220,000,000)	(170,500,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(306,489,186)	290,132,716	177,051,763	157,914,508	279,621,041
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	(80,730,048)	(80,662,613)	209,380,802	335,272,487	223,424,569
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	(80,730,048)	(80,662,613)	209,380,802	335,272,487	223,424,569
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)					
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)	(26,335,307)	(108,992,401)	97,292,062	246,059,041	139,600,019
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	(26,335,307)	(108,992,401)	97,292,062	246,059,041	139,600,019
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)	(40.7)	(84.5)	(16.6)	(54.1)	14.3
68. Loss expenses incurred (Line 3)	38.8	5.3	2.5	9.5	14.2
69. Other underwriting expenses incurred (Line 4)	80.8	58.2	64.4	72.1	60.8
70. Net underwriting gain (loss) (Line 8)	21.7	121.0	68.8	72.6	13.9
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)	46.1	61.2	24.5	27.8	26.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(1.9)	(79.2)	(14.1)	(44.7)	28.5
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)	8.0	6.5	11.5	11.8	7.4
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)	(39,399)	(100,619)	(10,844)	(74,338)	(25,462)
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)	(1.3)	(3.6)	(0.4)	(2.9)	(1.1)
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)	(140,018)	(111,491)	(85,113)	(99,906)	156,230
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)	(5.1)	(4.3)	(3.4)	(4.4)	6.9

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

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2022 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 2022					NAIC Company Code 18287	
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
Line of Business													
1.	Fire .....												
2.1	Allied Lines .....												
2.2	Multiple Peril Crop .....												
2.3	Federal Flood .....												
2.4	Private Crop .....												
2.5	Private Flood .....												
3.	Farmowners Multiple Peril .....												
4.	Homeowners Multiple Peril .....												
5.1	Commercial Multiple Peril (Non-Liability Portion) .....												
5.2	Commercial Multiple Peril (Liability Portion) .....												
6.	Mortgage Guaranty .....												
8.	Ocean Marine .....												
9.	Inland Marine .....												
10.	Financial Guaranty .....	250,793,695	178,896,382		1,871,545,851	(81,586,678)	(64,625,939)	(62,591,478)	65,448,500	62,881,374	7,915,462		7,166,894
11.1	Medical Professional Liability-Occurrence .....												
11.2	Medical Professional Liability-Claims-Made .....												
12.	Earthquake .....												
13.1.	Comprehensive (hospital and medical) - ind (b) .....												
13.2.	Comprehensive (hospital and medical) - group (b) .....												
14.	Credit A & H (group and individual) .....												
15.1	Vision only (b) .....												
15.2	Dental Only (b) .....												
15.3	Disability Income (b) .....												
15.4	Medicare Supplement (b) .....												
15.5	Medicaid Title XIX (b) .....												
15.6	Medicare Title XVIII (b) .....												
15.7	Long-Term Care (b) .....												
15.8	Federal Employees Health Benefits Plan (b) .....												
15.9	Other Health (b) .....												
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	Private Passenger Auto No-Fault (Personal Injury Protection) .....												
19.2	Other Private Passenger Auto Liability .....												
19.3	Commercial Auto No-Fault (Personal Injury Protection) .....												
19.4	Other Commercial Auto Liability .....												
21.1	Private Passenger Auto Physical Damage .....												
21.2	Commercial Auto Physical Damage .....												
22.	Aircraft (all perils) .....												
23.	Fidelity .....												
24.	Surety .....												
26.	Burglary and Theft .....												
27.	Boiler and Machinery .....												
28.	Credit .....												
29.	International .....												
30.	Warranty .....												
31.	Reins nonproportional assumed property .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate Write-Ins for Other Lines of Business .....												
35.	TOTAL (a) .....	250,793,695	178,896,382		1,871,545,851	(81,586,678)	(64,625,939)	(62,591,478)	65,448,500	62,881,374	7,915,462		7,166,894
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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

..... and number of persons insured under indemnity only products .....

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## 20

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**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE F - PART 2

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

1 ID Number	2 NAIC Company Code	3 Premium Portion Reinsurance Ceded or (Cancelled) during Current Year	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
NONE					



**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	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 Commissions	15 Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
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)					68,247	(38,477)	884	(29,214)	1,865			448,319		383,377		10,318		373,059	3,555
<b>9999999 Totals</b>					68,247	(38,477)	884	(29,214)	1,865			448,319		383,377		10,318		373,059	3,555



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
52-1533088... ASSURED GUAR CORP.						4,656			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		4,656			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		4,656			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		4,656									XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
52-1474358... ACA FIN GUAR CORP.															6		
41-0121640... IRONSHORE IND INC.							884		884	1,060		1,060		1,060	3		30
13-3635895... SYNCORA GUAR INC.					16,615	95			95	114	89	24	24		6	1	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	16,615	95	884		978	1,174	89	1,085	24	1,060	XXX	1	30
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	16,615	4,751	884		978	1,174	89	1,085	24	1,060	XXX	1	30
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.					392,116	377,743			377,743	453,291	8,094	445,197	392,116	53,081	2	8,234	1,115
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	392,116	377,743			377,743	453,291	8,094	445,197	392,116	53,081	XXX	8,234	1,115
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	392,116	377,743			377,743	453,291	8,094	445,197	392,116	53,081	XXX	8,234	1,115
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	392,116	377,743			377,743	453,291	8,094	445,197	392,116	53,081	XXX	8,234	1,115
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	392,116	377,743			377,743	453,291	8,094	445,197	392,116	53,081	XXX	8,234	1,115
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	

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

**(Credit Risk)**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue Col. 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51  Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52  Is the Amount in Col. 50 Less Than 20% (Yes or No)	53  Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37  Current	Overdue					43  Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
			38  1 – 29 Days	39  30 – 90 Days	40  91 – 120 Days	41  Over 120 Days	42  Total Overdue Cols. 38 + 39 + 40 + 41												
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088... ASSURED GUAR CORP.		(29,884)						(29,884)			(29,884)		(160)					YES	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		(29,884)						(29,884)			(29,884)		(160)					XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		(29,884)						(29,884)			(29,884)		(160)					XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		(29,884)						(29,884)			(29,884)		(160)					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.		51						51			51		806					YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		51						51			51		806					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)		(29,833)						(29,833)			(29,833)		646					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.		(7,760)						(7,760)			(7,760)		104					YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		(7,760)						(7,760)			(7,760)		104					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		(7,760)						(7,760)			(7,760)		104					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		(7,760)						(7,760)			(7,760)		104					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)		(7,760)						(7,760)			(7,760)		104					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																			
Certified - Pools - Voluntary Pools																			

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

### (Aging of Ceded Reinsurance)

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)	(37,593)						(37,593)			(37,593)		750			XXX

## 25

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

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

**(Provision for Reinsurance for Certified Reinsurers)**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
52-1533088	ASSURED GUAR CORP		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
52-1474358	ACA FIN GUAR CORP		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
13-3635895	SYNCORA GUAR INC		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
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										
Certified - Pools - Voluntary Pools										

## 26.1

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

[illegible]



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	ASSURED GUARANTY RE LTD.....	377,743	45,216	Yes [ X ] No [ ]
7.	ASSURED GUAR CORP.....	4,656	23,570	Yes [ X ] No [ ]
8.	IRONSHORE IND INC.....	.884		Yes [ ] No [ X ]
9.	SYNCORA GUAR INC.....	.95	.262	Yes [ ] No [ X ]
10.				Yes [ ] 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) .....	5,379,862,334		5,379,862,334
2. Premiums and considerations (Line 15) .....	14,244,676		14,244,676
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	(37,592,984)	37,592,984	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	120,986,355		120,986,355
6. Net amount recoverable from reinsurers .....		369,503,571	369,503,571
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	5,477,500,381	407,096,555	5,884,596,936
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	(27,327,430)	(27,348,586)	(54,676,016)
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	25,341,863		25,341,863
11. Unearned premiums (Line 9) .....	1,734,623,368	448,318,806	2,182,942,174
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) .....	10,318,350	(10,318,350)	
15. Funds held by company under reinsurance treaties (Line 13) .....	3,555,315	(3,555,315)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	1,691		1,691
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	984,458,703		984,458,703
19. Total liabilities excluding protected cell business (Line 26) .....	2,730,971,860	407,096,555	3,138,068,415
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	2,746,528,521	X X X	2,746,528,521
22. Totals (Line 38) .....	5,477,500,381	407,096,555	5,884,596,936

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

If yes, give full explanation:

.....

Schedule H - Part 1

**NONE**

Schedule H - Part 2

**NONE**

Schedule H - Part 3

**NONE**

Schedule H - Part 4

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX	(59,125)	(850)	50,719	11			119,064	(7,567)	XXX
2. 2013	483,002	147,743	335,259	1,172,917	428,590	98,797	33,033			1,399,833	810,091	XXX
3. 2014	384,951	107,931	277,020	11,629	256	23	4			15,531	11,392	XXX
4. 2015	462,319	121,303	341,016			2,035	708			34	1,327	XXX
5. 2016	548,041	115,022	433,019	1,075	327	875	143			1,912	1,480	XXX
6. 2017	382,832	94,636	288,196		1	3,673	1,200			106	2,472	XXX
7. 2018	273,043	62,897	210,146	3		198	80			213	121	XXX
8. 2019	244,713	49,868	194,845			20	8			49	12	XXX
9. 2020	257,572	54,189	203,383	5		11	5			563	11	XXX
10. 2021	251,997	63,013	188,984							1,786		XXX
11. 2022	207,786	52,388	155,398			134	20			2	114	XXX
12. Totals	XXX	XXX	XXX	1,126,504	428,324	156,485	35,212			1,539,093	819,453	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. ....	(18,836)	(19,901)			47	1					607,618	1,111	XXX
2. ....	(38,857)	(15,403)			6,991	1,715					702,058	(18,178)	XXX
3. ....	3,517	6									8,134	3,511	XXX
4. ....													XXX
5. ....	(721)										721	(721)	XXX
6. ....	2,708				11							2,719	XXX
7. ....													XXX
8. ....													XXX
9. ....													XXX
10. ....													XXX
11. ....					866	148						718	XXX
12. ....	(52,189)	(35,298)			7,915	1,864					1,318,531	(10,840)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX	11,385		XXX	(10,320)	46
2. ....	1,239,848	447,935	791,913	256.7	303.2	236.2	4,653			(28,107)	5,276
3. ....	15,169	266	14,903	3.9	0.2	5.4	(36)			3,547	
4. ....	2,035	708	1,327	0.4	0.6	0.4					
5. ....	1,229	470	759	0.2	0.4	0.2				(721)	
6. ....	6,392	1,201	5,191	1.7	1.3	1.8	485			2,223	11
7. ....	201	80	121	0.1	0.1	0.1					
8. ....	20	8	12	0.0	0.0	0.0					
9. ....	16	5	11	0.0	0.0	0.0					
10. ....											
11. ....	1,000	168	832	0.5	0.3	0.5					718
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	16,487		XXX	(33,378)	6,051

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	524,556	373,317	345,717	234,007	197,889	178,326	(17,693)	(56,534)	(107,823)	(208,397)	(100,574)	(151,863)
2. 2013	14,023	147,318	217,798	421,227	637,546	633,565	751,428	779,329	730,297	791,913	61,616	12,584
3. 2014	XXX	7,507	6,055	16,440	16,737	15,972	15,365	15,394	15,054	14,903	(151)	(491)
4. 2015	XXX	XXX	1,183	1,536	1,291	1,294	1,296	1,301	1,324	1,327	3	26
5. 2016	XXX	XXX	XXX	215	338	498	536	544	748	759	11	215
6. 2017	XXX	XXX	XXX	XXX	2,650	1,334	5,613	5,731	5,535	5,191	(344)	(540)
7. 2018	XXX	XXX	XXX	XXX	XXX	53	159	71	81	121	40	50
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	15	12	12	12		
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	11		1
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	832	XXX	XXX
12. Totals											(39,399)	(140,018)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	(281,064)	(112,623)	(54,380)	(59,776)	(55,008)	(84,733)	(137,042)	(201,941)	(209,508)	XXX	XXX
2. 2013	2,188	14,477	25,959	97,249	207,699	361,579	649,590	803,873	768,222	810,091	XXX	XXX
3. 2014	XXX	800	1,624	2,380	5,051	6,193	7,525	8,791	10,238	11,392	XXX	XXX
4. 2015	XXX	XXX	1,103	1,236	1,291	1,294	1,296	1,301	1,324	1,327	XXX	XXX
5. 2016	XXX	XXX	XXX	214	338	552	648	665	1,724	1,480	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	536	1,211	1,477	1,803	2,256	2,472	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	53	159	71	81	121	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	15	12	12	12	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	11	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

Schedule P - Part 1D - Workers' Comp

**NONE**

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

Schedule P - Part 1H - Other Liab Occur

**NONE**

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**

Schedule P - Part 1J - Auto Physical

**NONE**

Schedule P - Part 1K - Fidelity/Surety

**NONE**

Schedule P - Part 1L - Other

**NONE**

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance

**NONE**

Schedule P - Part 1O - Reinsurance

**NONE**

Schedule P - Part 1P - Reinsurance

**NONE**

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**



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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(80,730)	(54,395)	65,314	3,508			1,148,013	35,471	XXX
2. 2021	251,997	63,013	188,984							1,786		XXX
3. 2022	207,786	52,388	155,398			134	20			2	114	XXX
4. Totals	XXX	XXX	XXX	(80,730)	(54,395)	65,448	3,528			1,149,801	35,585	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13  Direct and Assumed	14  Ceded	15  Direct and Assumed	16  Ceded	17  Direct and Assumed	18  Ceded	19  Direct and Assumed	20  Ceded					
1.	(52,189)	(35,298)			7,049	1,716					1,318,531	(11,558)	
2.													
3.					866	148						718	
4.	(52,189)	(35,298)			7,915	1,864					1,318,531	(10,840)	

	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	16,487		XXX	(33,378)	5,333
2.											
3.	1,000	168	832	0.5	0.3	0.5					718
4.	XXX	XXX	XXX	XXX	XXX	XXX	16,487		XXX	(33,378)	6,051

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	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	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. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.66,374	(35,620)	(75,019)	(39,399)	(141,393)
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	832	XXX	XXX
4. Totals											(39,399)	(141,393)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

**NONE**

Schedule P - Part 3B

**NONE**

Schedule P - Part 3C

**NONE**

Schedule P - Part 3D

**NONE**

Schedule P - Part 3E

**NONE**

Schedule P - Part 3F - Med Pro Liab Occ

**NONE**

Schedule P - Part 3F - Med Pro Liab Clm

**NONE**

Schedule P - Part 3G

**NONE**

Schedule P - Part 3H - Other Liab Occur

**NONE**

Schedule P - Part 3H - Other Liab Claims

**NONE**

Schedule P - Part 3I

**NONE**

Schedule P - Part 3J  
**NONE**

Schedule P - Part 3K  
**NONE**

Schedule P - Part 3L  
**NONE**

Schedule P - Part 3M  
**NONE**

Schedule P - Part 3N  
**NONE**

Schedule P - Part 3O  
**NONE**

Schedule P - Part 3P  
**NONE**

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	(98,932)	(63,461)	XXX	XXX
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

**NONE**

Schedule P - Part 4B

**NONE**

Schedule P - Part 4C

**NONE**

Schedule P - Part 4D

**NONE**

Schedule P - Part 4E

**NONE**

Schedule P - Part 4F - Med Pro Liab Occ

**NONE**

Schedule P - Part 4F - Med Pro Liab Clm

**NONE**

Schedule P - Part 4G

**NONE**

Schedule P - Part 4H - Other Liab Occur

**NONE**

Schedule P - Part 4H - Other Liab Claims

**NONE**

Schedule P - Part 4I

**NONE**



Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

Schedule P - Part 6C - SN1

**NONE**

Schedule P - Part 6C - SN2

**NONE**

Schedule P - Part 6D - SN1

**NONE**

Schedule P - Part 6D - SN2

**NONE**

Schedule P - Part 6E - SN1

**NONE**

Schedule P - Part 6E - SN2

**NONE**

Schedule P - Part 6H - SN1A

**NONE**

Schedule P - Part 6H - SN2A

**NONE**

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE



SCHEDULE P INTERROGATORIES

1.

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

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

Yes [ ] No [ X ]
- 1.2

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

\$ .....
- 1.3

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

Yes [ ] No [ ]
- 1.4

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

Yes [ ] No [ ]
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior .....		
1.602	2013.....		
1.603	2014.....		
1.604	2015.....		
1.605	2016.....		
1.606	2017.....		
1.607	2018.....		
1.608	2019 .....		
1.609	2020.....		
1.610	2021.....		
1.611	2022.....		
1.612	Totals		

2.

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

Yes [ X ] No [ ]
3.

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

Yes [ X ] No [ ]
4.

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

Yes [ X ] No [ ]

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

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

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

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

5.1 Fidelity

\$ .....

5.2 Surety

\$ .....
6.

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

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

Yes [ X ] No [ ]
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	1,152,907	1,470,497						
2. Alaska	AK L		135,199						
3. Arizona	AZ L	590,498	1,053,219						
4. Arkansas	AR L	93,397	332,696						
5. California	CA L	54,305,422	23,187,780		2,529,468	(13,542,376)	(35,910,336)		
6. Colorado	CO L	1,841,341	2,110,324						
7. Connecticut	CT L	36,758	530,676						
8. Delaware	DE L	2,197,091	2,224,565		(32,358,791)	(101,693,298)	54,006,400		
9. Dist. Columbia	DC L	6,748,841	1,490,708						
10. Florida	FL L	5,913,932	4,614,513		332,868	147,731	119,851		
11. Georgia	GA L	418,329	2,281,093						
12. Hawaii	HI L		383						
13. Idaho	ID L		54,377						
14. Illinois	IL L	5,709,020	3,726,556		(249,962)	5,140	(720,775)		
15. Indiana	IN L	1,046,101	541,232						
16. Iowa	IA L	859,041	216,061						
17. Kansas	KS L	689,497	251,791						
18. Kentucky	KY L	4,041,220	1,081,743						
19. Louisiana	LA L	323,542	2,783,301						
20. Maine	ME L	337,795	49,008						
21. Maryland	MD L	1,003,636	1,150,545		(20,971,311)	5,755,281	(52,077,719)		
22. Massachusetts	MA L	3,747,629	1,507,453						
23. Michigan	MI L	460,071	4,413,078						
24. Minnesota	MN L	144,538	101,817		(71,059)	(138,600)	717,254		
25. Mississippi	MS L	174,389	501,093						
26. Missouri	MO L	3,722,350	743,850						
27. Montana	MT L	197,911	28,833						
28. Nebraska	NE L	728,468	254,071						
29. Nevada	NV L	528,132	201,808						
30. New Hampshire	NH L		13,336						
31. New Jersey	NJ L	3,499,246	5,338,345						
32. New Mexico	NM L		93,043						
33. New York	NY L	87,575,946	44,451,157		(436,848)	(10,299,303)	8,485,816		
34. No. Carolina	NC L	1,747,011	515,569						
35. No. Dakota	ND L	472,788	320,964						
36. Ohio	OH L	481,182	2,261,230						
37. Oklahoma	OK L	65,015	530,873						
38. Oregon	OR L	261,923	290,940						
39. Pennsylvania	PA L	16,857,534	7,156,469		969,580	969,580			
40. Rhode Island	RI L		321,855						
41. So. Carolina	SC L	5,105,393	1,059,364						
42. So. Dakota	SD L	99,822	82,908						
43. Tennessee	TN L	197,248	351,320						
44. Texas	TX L	18,746,313	7,390,501						
45. Utah	UT L	84,440	614,551						
46. Vermont	VT L		54,060						
47. Virginia	VA L	136	40,852		3,946	3,945			
48. Washington	WA L	178,431	142,058						
49. West Virginia	WV L		58,841						
50. Wisconsin	WI L	527,044	577,377						
51. Wyoming	WY L		5,777						
52. American Samoa	AS N								
53. Guam	GU L		1,989,561						
54. Puerto Rico	PR L		25,760,344		(31,334,569)	54,422,841	(39,433,008)		
55. U.S. Virgin Islands	VI L		195,079			(256,880)	2,221,039		
56. Northern Mariana Islands	MP N								
57. Canada	CAN N	173,433	571,217						
58. Aggregate other alien	OT XXX	17,708,934	21,670,521						
59. Totals	XXX	250,793,695	178,896,382		(81,586,678)	(64,625,939)	(62,591,478)		
DETAILS OF WRITE-INS									
58001. AUT Austria	XXX		134,735						
58002. AUS Australia	XXX	689,800	1,111,215						
58003. CYM Cayman Islands	XXX	566,128	624,119						
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	16,453,006	19,800,452						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	17,708,934	21,670,521						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
54. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 3

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

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

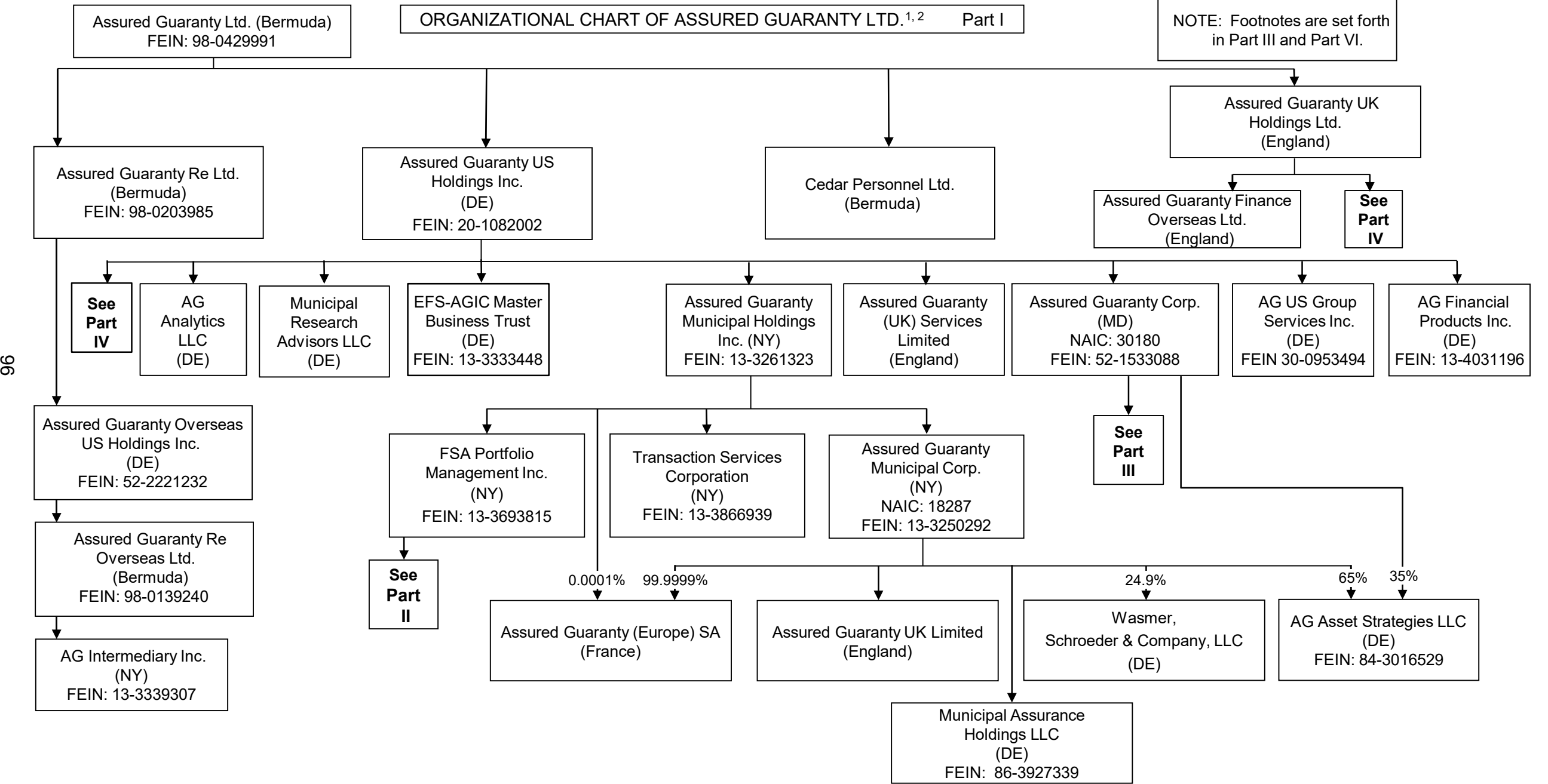
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

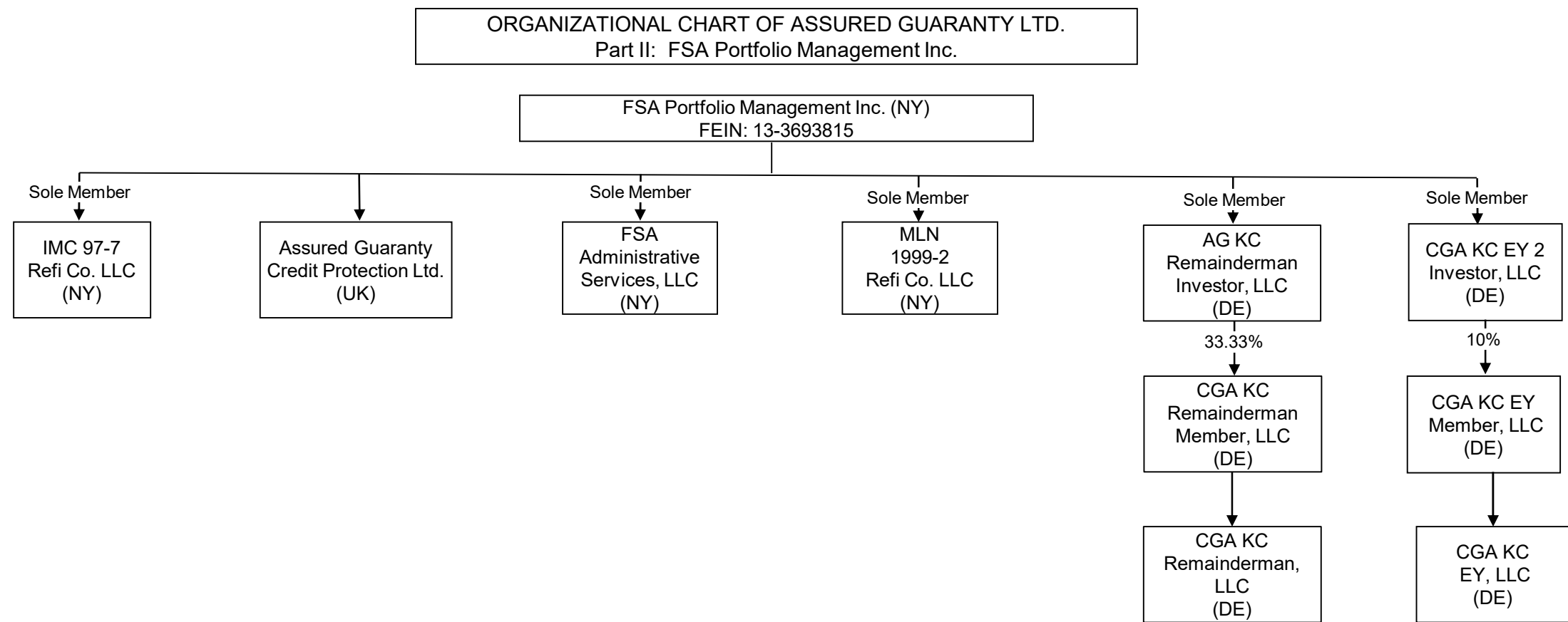
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

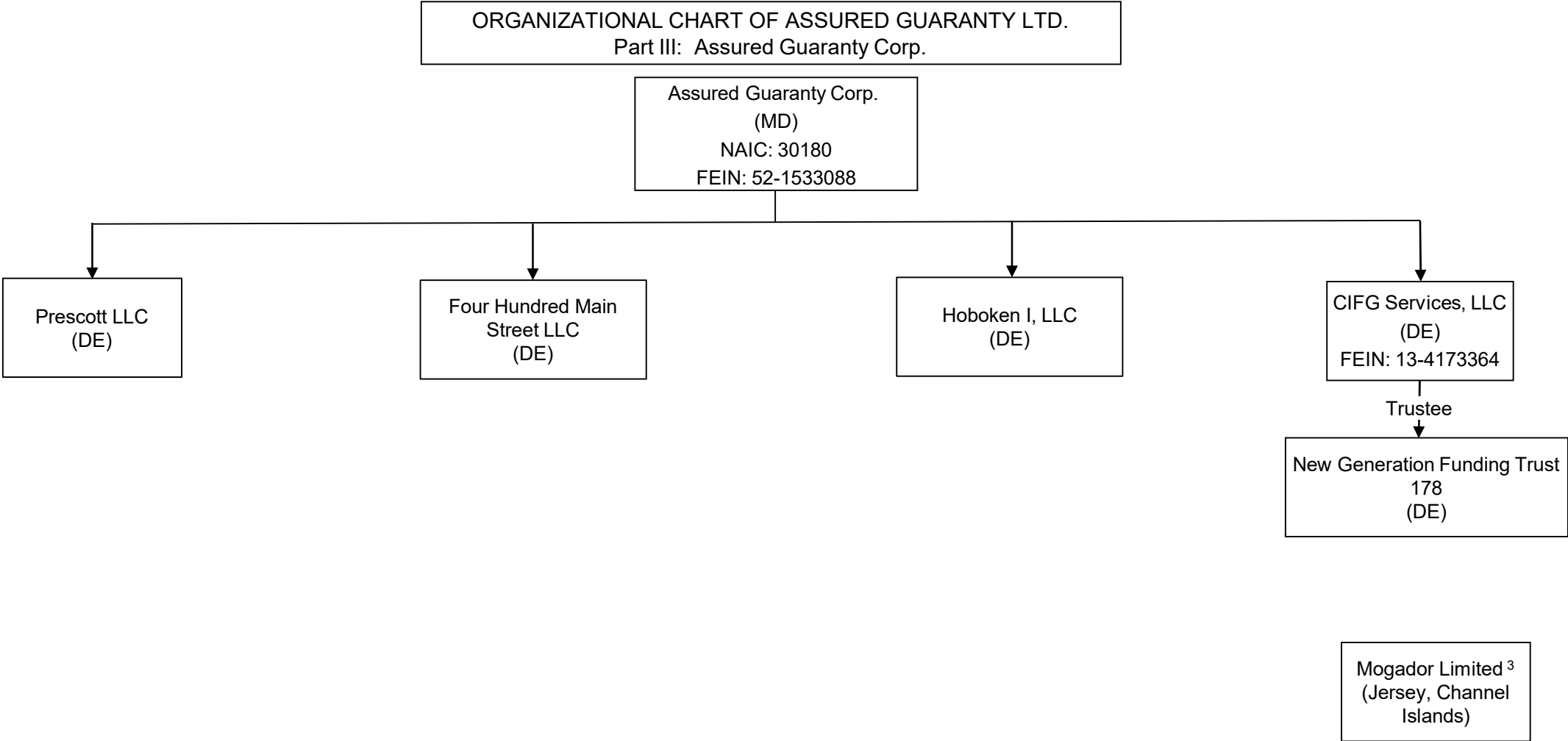
STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



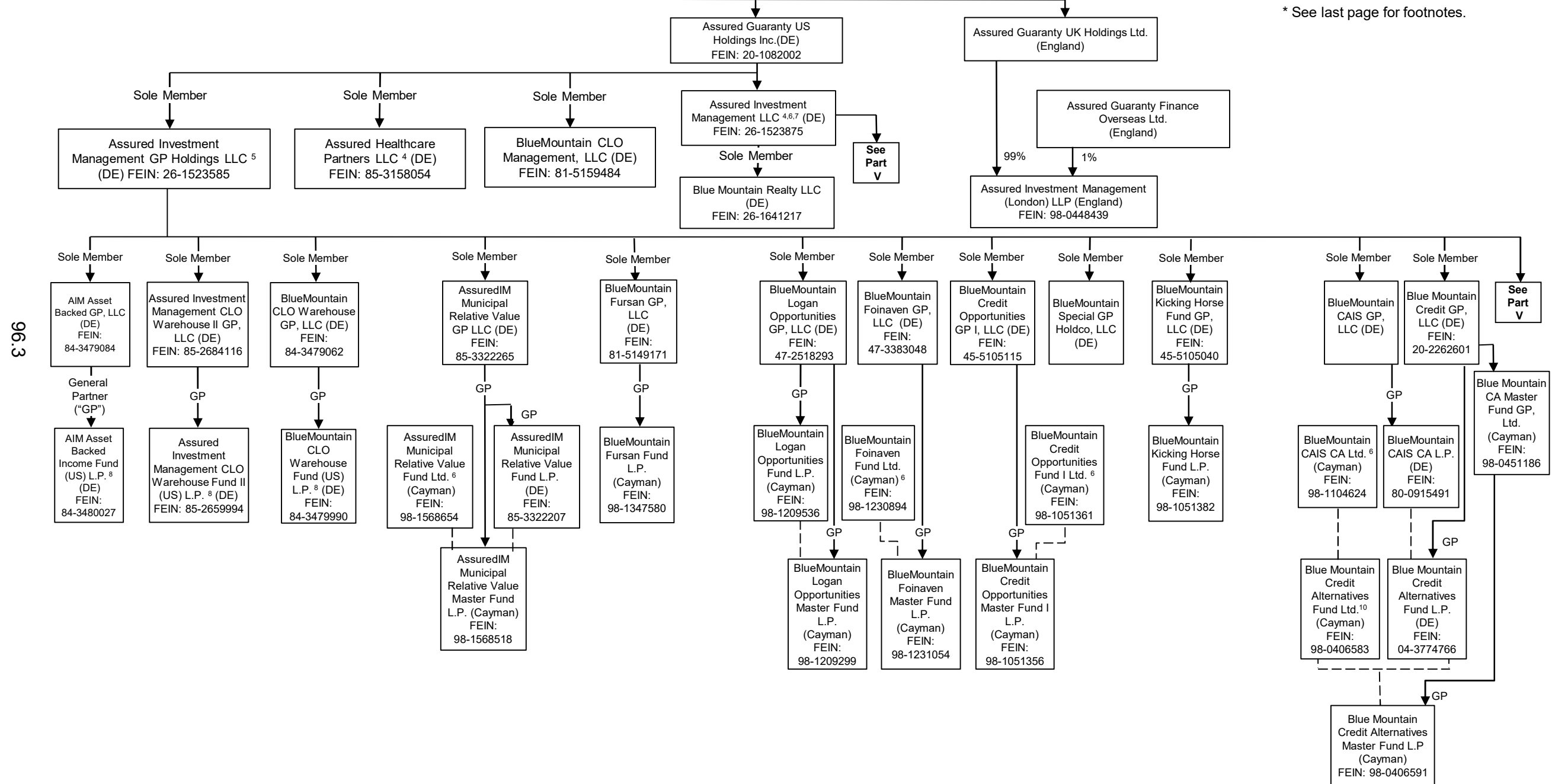
STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes for Parts I through III:

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

**STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY MUNICIPAL CORP.**  
**SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**







STATEMENT as of DECEMBER 31, 2022 of the ASSURED GUARANTY MUNICIPAL CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

Footnotes for Part IV and Part V:

4. Assured Investment Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages the various funds set forth in Part IV and Part V. Assured Healthcare Partners LLC is also an investment adviser registered with the SEC in reliance on the registration of Assured Investment Management LLC. Assured Healthcare Partners LLC manages the “AHP” funds set forth on Part V.
5. Assured Investment Management GP Holdings LLC is the sole member of various limited liabilities companies that, in turn, act as the general partner of, and thereby control, various funds established as “LP” entities, as indicated in Part IV and Part V. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds have established special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
6. Assured Investment Management LLC controls various funds established as “Ltd.” entities, as noted in Part IV and Part V, through 100% ownership of each fund’s voting shares. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds may have a need to establish special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
7. Assured Investment Management LLC has established entities to issue collateralized loan obligations (“CLOs”) sponsored and managed by Assured Investment Management LLC (“CLO Entities”). The CLO Entities are each controlled by an independent board of directors, but Assured Investment Management LLC exercises voting and investment control over the assets of each CLO Entity backing its CLOs.
8. The substantial majority of the fund’s limited partnership interests is held by AG Asset Strategies LLC (shown on Part I).
9. The dotted line ( - - - ) represents a limited partnership interest. Certain of the funds controlled by Assured Investment Management LLC and Assured Investment Management GP Holdings LLC act as “feeder funds” that aggregate the investments of third-party investors into the downstream “master funds” controlled by Assured Investment Management GP Holdings LLC. Such feeder funds hold limited partnership interests in the downstream master funds.
10. The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.
11. Assured Investment Management LLC is the manager of Timberline Onshore, LLC, which has certain current and former employees as members.
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 2022 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					AG Analytics LLC	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					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 2022 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.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd	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					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	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.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, 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	
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	100.0	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	

ANNUAL STATEMENT FOR THE YEAR 2022 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.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	NO.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S. r. l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	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.....	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.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2338369.....				BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	46-2185016.....				BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3480027.....				AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479990.....				BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

ANNUAL STATEMENT FOR THE YEAR 2022 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	98-1104624				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	98-1209536				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	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	98-1200049				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	90-0945546				BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S. r.l.	Management	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	NO	(5)
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	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	

ANNUAL STATEMENT FOR THE YEAR 2022 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.....	98-1051356.....				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.....	98-1051382.....				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.....	98-1093881.....				BlueMountain Montenvers Master Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S. r.l.....	Management.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	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.....	
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.....	

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## 97.5

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**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE Y

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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.

RESPONSES

MARCH FILING

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.....

SUPPLEMENTAL FILINGS

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

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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. The Company did not respond "Yes" to General Interrogatory, Part 2, question 9.

21. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2022.

37. The Company did not write gross premiums of \$500 million or more in 2022.

Bar Code:

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18287202239000000

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp Exp.....	51,286	3,685,437	36,859	3,773,582
2405. TSC Surveillance Fee.....		3,803,786		3,803,786
2406. ....				
2497. Summary of remaining write-ins for Line 24 from page 11	51,286	7,489,223	36,859	7,577,368

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

	1	2	3	4	5	6	7	8	9
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004 . FRA France.....	XXX	14,259	49,518						
58005 . PRT Portugal.....	XXX		134,261						
58006 . GBR United Kingdom.....	XXX	16,438,747	19,616,673						
58007 . ....	XXX								
58008 . ....	XXX								
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	16,453,006	19,800,452						

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 .....	48,965,221	0.910	48,965,221		48,965,221	0.910
1.02 All other governments .....						
1.03 U.S. states, territories and possessions, etc. guaranteed .....	128,773,492	2.394	128,773,492		128,773,492	2.394
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	241,471,785	4.488	241,471,785		241,471,785	4.488
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	1,523,456,056	28.318	1,523,456,056		1,523,456,056	28.318
1.06 Industrial and miscellaneous .....	1,220,603,200	22.688	1,220,603,200		1,220,603,200	22.688
1.07 Hybrid securities .....						
1.08 Parent, subsidiaries and affiliates .....						
1.09 SVO identified funds .....						
1.10 Unaffiliated bank loans .....						
1.11 Unaffiliated certificates of deposit .....						
1.12 Total long-term bonds .....	3,163,269,754	58.798	3,163,269,754		3,163,269,754	58.798
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 .....	879,134,538	16.341	879,134,538		879,134,538	16.341
3.05 Mutual funds .....						
3.06 Unit investment trusts .....						
3.07 Closed-end funds .....						
3.08 Exchange traded funds .....						
3.09 Total common stocks .....	879,134,538	16.341	879,134,538		879,134,538	16.341
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....						
4.02 Residential mortgages .....						
4.03 Commercial mortgages .....						
4.04 Mezzanine real estate loans .....						
4.05 Total valuation allowance .....						
4.06 Total mortgage loans .....						
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....						
5.02 Properties held for production of income .....						
5.03 Properties held for sale .....						
5.04 Total real estate .....						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	1,534,469	0.029	1,534,469		1,534,469	0.029
6.02 Cash equivalents (Schedule E, Part 2) .....	361,264,745	6.715	361,264,745		361,264,745	6.715
6.03 Short-term investments (Schedule DA) .....						
6.04 Total cash, cash equivalents and short-term investments .....	362,799,214	6.744	362,799,214		362,799,214	6.744
7. Contract loans .....						
8. Derivatives (Schedule DB) .....						
9. Other invested assets (Schedule BA) .....	971,573,833	18.059	971,573,833		971,573,833	18.059
10. Receivables for securities .....	3,084,993	0.057	3,084,993		3,084,993	0.057
11. Securities Lending (Schedule DL, Part 1) .....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....						
13. Total invested assets	5,379,862,333	100.000	5,379,862,333		5,379,862,333	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.....	1,014,828,320	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....		
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	22,337,894	22,337,894
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		18,973
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13 .....	(60,101,898)	
5.2 Totals, Part 3, Column 9 .....		(60,101,898)
6. Total gain (loss) on disposals, Part 3, Column 19.....		1,888,541
7. Deduct amounts received on disposals, Part 3, Column 16.....		7,392,921
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 .....	5,075	
10.2 Totals, Part 3, Column 11 .....		5,075
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		971,573,833
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		971,573,833

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,269,109,477	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		902,815,488
3. Accrual of discount.....		21,644,108
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.....	(203,825,330)	
4.4 Part 4, Column 11.....		(203,825,330)
5. Total gain (loss) on disposals, Part 4, Column 19.....		(11,471,987)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		892,316,781
7. Deduct amortization of premium.....		23,495,709
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.....	7,559,332	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	12,578,696	20,138,028
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		83,054
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,042,404,293
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		4,042,404,293



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 .....	48,965,221	43,101,030	50,731,146	45,633,732
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	48,965,221	43,101,030	50,731,146	45,633,732
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	128,773,492	126,646,524	138,733,153	129,170,413
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	241,471,785	227,373,848	257,028,527	234,355,000
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	1,523,456,056	1,493,288,860	1,620,841,056	1,615,621,514
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	879,336,340	779,074,578	880,762,784	1,144,414,085
	9. Canada .....	15,179,258	13,438,615	15,220,778	13,850,000
	10. Other Countries .....	326,087,603	306,327,247	325,257,895	326,248,132
	11. Totals	1,220,603,200	1,098,840,440	1,221,241,457	1,484,512,217
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,163,269,754	2,989,250,702	3,288,575,339	3,509,292,876
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), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	879,134,538	879,134,538	863,307,797	
	25. Total Common Stocks	879,134,538	879,134,538	863,307,797	
	26. Total Stocks	879,134,538	879,134,538	863,307,797	
	27. Total Bonds and Stocks	4,042,404,292	3,868,385,240	4,151,883,136	

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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	9,951,227	23,343,383	3,080,273	2,658,528	9,931,810	XXX	48,965,221	1.5	52,822,816	1.7	48,965,221	
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	9,951,227	23,343,383	3,080,273	2,658,528	9,931,810	XXX	48,965,221	1.5	52,822,816	1.7	48,965,221	
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	22,937,593	55,326,646	15,375,137	4,643,900		XXX	98,283,276	3.1	108,376,967	3.4	98,283,276	
3.2 NAIC 2		4,040,308				XXX	4,040,308	0.1	4,075,989	0.1	4,040,308	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5				26,449,908		XXX	26,449,908	0.8			26,449,908	
3.6 NAIC 6						XXX						
3.7 Totals	22,937,593	59,366,954	15,375,137	31,093,808		XXX	128,773,492	4.1	112,452,956	3.5	128,773,492	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	38,295,938	125,084,238	29,656,999	30,503,543	17,931,067	XXX	241,471,785	7.6	273,108,986	8.6	241,471,785	
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	38,295,938	125,084,238	29,656,999	30,503,543	17,931,067	XXX	241,471,785	7.6	273,108,986	8.6	241,471,785	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	161,350,812	800,603,952	147,098,821	101,718,912	40,620,003	XXX	1,251,392,500	39.6	1,364,615,180	42.8	1,251,392,500	
5.2 NAIC 2	750,000		5,437,801			XXX	6,187,801	0.2	24,708,739	0.8	6,187,801	
5.3 NAIC 3						XXX			4,588,748	0.1		
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6	2,634,919		52,895,062		210,345,774	XXX	265,875,755	8.4	3,279,315	0.1	265,875,755	
5.7 Totals	164,735,731	800,603,952	205,431,684	101,718,912	250,965,778	XXX	1,523,456,056	48.2	1,397,191,982	43.9	1,523,456,056	

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	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 .....	164,457,604	328,138,344	404,686,996	96,224,876	5,860,177	XXX	999,367,997	31.6	1,097,429,007	34.4	477,192,173	522,175,824
6.2 NAIC 2 .....	9,073,589	37,373,900	68,151,134	106,217,089	419,492	XXX	221,235,203	7.0	253,143,863	7.9	167,010,167	54,225,037
6.3 NAIC 3 .....						XXX						
6.4 NAIC 4 .....						XXX						
6.5 NAIC 5 .....						XXX						
6.6 NAIC 6 .....						XXX						
6.7 Totals	173,531,192	365,512,244	472,838,130	202,441,965	6,279,669	XXX	1,220,603,200	38.6	1,350,572,870	42.4	644,202,340	576,400,860
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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1 .....						XXX			XXX	XXX		
11.2 NAIC 2 .....						XXX			XXX	XXX		
11.3 NAIC 3 .....						XXX			XXX	XXX		
11.4 NAIC 4 .....						XXX			XXX	XXX		
11.5 NAIC 5 .....						XXX			XXX	XXX		
11.6 NAIC 6 .....						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2022 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 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 396,993,174	1,332,496,563	599,898,226	235,749,758	74,343,058		2,639,480,779	83.4	XXX	XXX	2,117,304,955	522,175,824
12.2 NAIC 2	(d) 9,823,589	41,414,208	73,588,935	106,217,089	419,492		231,463,312	7.3	XXX	XXX	177,238,276	54,225,037
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)			26,449,908		(c) 26,449,908		0.8	XXX	XXX	26,449,908	
12.6 NAIC 6	(d) 2,634,919		52,895,062		210,345,774	(c) 265,875,755		8.4	XXX	XXX	265,875,755	
12.7 Totals	409,451,682	1,373,910,771	726,382,223	368,416,755	285,108,324	(b) 3,163,269,754		100.0	XXX	XXX	2,586,868,894	576,400,860
12.8 Line 12.7 as a % of Col. 7	12.9	43.4	23.0	11.6	9.0		100.0	XXX	XXX	XXX	81.8	18.2
13. Total Bonds Prior Year												
13.1 NAIC 1	300,260,281	1,583,504,244	798,288,278	181,213,785	33,086,368		XXX	XXX	2,896,352,956	90.9	2,347,179,774	549,173,182
13.2 NAIC 2	26,035,690	45,798,026	90,642,956	119,451,918			XXX	XXX	281,928,591	8.8	221,258,250	60,670,341
13.3 NAIC 3	4,588,748						XXX	XXX	4,588,748	0.1	4,588,748	
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6	102,843	3,176,472					XXX	XXX	(c) 3,279,315	0.1	3,279,315	
13.7 Totals	330,987,562	1,632,478,742	888,931,235	300,665,703	33,086,368		XXX	XXX	(b) 3,186,149,610	100.0	2,576,306,088	609,843,523
13.8 Line 13.7 as a % of Col. 9	10.4	51.2	27.9	9.4	1.0		XXX	XXX	100.0	XXX	80.9	19.1
14. Total Publicly Traded Bonds												
14.1 NAIC 1	360,494,215	1,205,731,288	272,832,916	203,903,481	74,343,055		2,117,304,955	66.9	2,347,179,774	73.7	2,117,304,955	XXX
14.2 NAIC 2	9,302,675	21,102,485	51,504,245	94,909,380	419,492		177,238,276	5.6	221,258,250	6.9	177,238,276	XXX
14.3 NAIC 3									4,588,748	0.1		XXX
14.4 NAIC 4												XXX
14.5 NAIC 5				26,449,908			26,449,908	0.8			26,449,908	XXX
14.6 NAIC 6	2,634,919		52,895,062		210,345,774		265,875,755	8.4	3,279,315	0.1	265,875,755	XXX
14.7 Totals	372,431,809	1,226,833,772	377,232,222	325,262,770	285,108,321		2,586,868,894	81.8	2,576,306,088	80.9	2,586,868,894	XXX
14.8 Line 14.7 as a % of Col. 7	14.4	47.4	14.6	12.6	11.0		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	11.8	38.8	11.9	10.3	9.0		81.8	XXX	XXX	XXX	81.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	36,498,959	126,765,275	327,065,310	31,846,277	3		522,175,824	16.5	549,173,182	17.2	XXX	522,175,824
15.2 NAIC 2	520,914	20,311,723	22,084,690	11,307,709			54,225,037	1.7	60,670,341	1.9	XXX	54,225,037
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	37,019,873	147,076,998	349,150,000	43,153,986	3		576,400,860	18.2	609,843,523	19.1	XXX	576,400,860
15.8 Line 15.7 as a % of Col. 7	6.4	25.5	60.6	7.5	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.2	4.6	11.0	1.4	0.0		18.2	XXX	XXX	XXX	XXX	18.2

(a) Includes \$ 576,400,860 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ 284,239,488 current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	9,722,079	22,634,434	2,540,091	2,241,758	9,867,247	XXX	47,005,609	1.5	50,263,934	1.6	47,005,609	
1.02 Residential Mortgage-Backed Securities	229,149	708,949	540,182	416,770	64,563	XXX	1,959,612	0.1	2,558,883	0.1	1,959,612	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	9,951,227	23,343,383	3,080,273	2,658,528	9,931,810	XXX	48,965,221	1.5	52,822,816	1.7	48,965,221	
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	22,937,593	59,366,954	15,375,137	31,093,808		XXX	128,773,492	4.1	112,452,955	3.5	128,773,492	
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	22,937,593	59,366,954	15,375,137	31,093,808		XXX	128,773,492	4.1	112,452,955	3.5	128,773,492	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	38,295,938	125,084,238	29,656,999	30,503,543	17,931,067	XXX	241,471,785	7.6	273,108,986	8.6	241,471,785	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	38,295,938	125,084,238	29,656,999	30,503,543	17,931,067	XXX	241,471,785	7.6	273,108,986	8.6	241,471,785	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	160,213,978	789,353,891	199,986,479	98,949,001	250,469,815	XXX	1,498,973,163	47.4	1,372,387,847	43.1	1,498,973,163	
5.02 Residential Mortgage-Backed Securities	2,028,320	5,879,339	4,071,392	2,769,911	495,963	XXX	15,244,926	0.5	19,066,564	0.6	15,244,926	
5.03 Commercial Mortgage-Backed Securities	56,846	1,396,205				XXX	1,453,051	0.0	1,453,973	0.0	1,453,051	
5.04 Other Loan-Backed and Structured Securities	2,436,587	3,974,516	1,373,813			XXX	7,784,916	0.2	4,283,599	0.1	7,784,916	
5.05 Totals	164,735,731	800,603,952	205,431,684	101,718,912	250,965,778	XXX	1,523,456,056	48.2	1,397,191,982	43.9	1,523,456,056	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	73,463,467	170,397,022	119,820,328	144,862,258	6,279,669	XXX	514,822,744	16.3	589,118,011	18.5	435,737,691	79,085,052
6.02 Residential Mortgage-Backed Securities	37,757,535	79,102,442	46,514,593	57,579,707		XXX	220,954,277	7.0	222,419,362	7.0	93,378,321	127,575,956
6.03 Commercial Mortgage-Backed Securities	51,601,409	49,960,477	12,110,452			XXX	113,672,338	3.6	158,647,563	5.0	113,672,338	
6.04 Other Loan-Backed and Structured Securities	10,708,781	66,052,303	294,392,758			XXX	371,153,842	11.7	380,387,934	11.9	1,413,990	369,739,852
6.05 Totals	173,531,192	365,512,244	472,838,130	202,441,965	6,279,669	XXX	1,220,603,200	38.6	1,350,572,870	42.4	644,202,340	576,400,860
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	304,633,054	1,166,836,540	367,379,034	307,650,368	284,547,798	XXX	2,431,046,793	76.9	XXX	XXX	2,351,961,741	79,085,052
12.02 Residential Mortgage-Backed Securities	40,015,005	85,690,730	51,126,167	60,766,388	560,526	XXX	238,158,815	7.5	XXX	XXX	110,582,859	127,575,956
12.03 Commercial Mortgage-Backed Securities	51,658,255	51,356,682	12,110,452			XXX	115,125,389	3.6	XXX	XXX	115,125,389	
12.04 Other Loan-Backed and Structured Securities	13,145,368	70,026,820	295,766,570			XXX	378,938,758	12.0	XXX	XXX	9,198,906	369,739,852
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 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	409,451,682	1,373,910,771	726,382,223	368,416,755	285,108,324		3,163,269,754	100.0	XXX	XXX	2,586,868,894	576,400,860
12.10 Lines 12.09 as a % Col. 7	12.9	43.4	23.0	11.6	9.0		100.0	XXX	XXX	XXX	81.8	18.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	236,424,177	1,313,744,816	572,899,532	241,306,285	32,956,924	XXX	XXX	XXX	2,397,331,733	74.9	2,301,894,262	95,437,470
13.02 Residential Mortgage-Backed Securities	37,698,561	97,135,083	60,085,678	48,996,041	129,444	XXX	XXX	XXX	244,044,808	8.0	101,220,524	142,824,284
13.03 Commercial Mortgage-Backed Securities	35,376,621	109,223,697	15,501,218			XXX	XXX	XXX	160,101,537	5.0	160,101,537	
13.04 Other Loan-Backed and Structured Securities	21,488,203	112,375,145	240,444,807	10,363,377		XXX	XXX	XXX	384,671,533	12.1	13,089,764	371,581,769
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	330,987,563	1,632,478,742	888,931,235	300,665,703	33,086,368		XXX	XXX	3,186,149,611	100.0	2,576,306,087	609,843,523
13.10 Line 13.09 as a % of Col. 9	10.4	51.2	27.9	9.4	1.0		XXX	XXX	100.0	XXX	80.9	19.1
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	297,943,733	1,130,787,251	343,529,652	295,153,310	284,547,795	XXX	2,351,961,741	74.4	2,301,894,265	72.2	2,351,961,741	XXX
14.02 Residential Mortgage-Backed Securities	20,393,234	39,426,312	20,093,327	30,109,460	560,526	XXX	110,582,859	3.5	101,220,526	3.2	110,582,859	XXX
14.03 Commercial Mortgage-Backed Securities	51,658,255	51,356,682	12,110,452			XXX	115,125,389	3.6	160,101,537	5.0	115,125,389	XXX
14.04 Other Loan-Backed and Structured Securities	2,436,587	5,263,528	1,498,791			XXX	9,198,906	0.3	13,089,764	0.4	9,198,906	XXX
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 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	372,431,809	1,226,833,772	377,232,222	325,262,770	285,108,321		2,586,868,894	81.8	2,576,306,091	80.9	2,586,868,894	XXX
14.10 Line 14.09 as a % of Col. 7	14.4	47.4	14.6	12.6	11.0		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	11.8	38.8	11.9	10.3	9.0		81.8	XXX	XXX	XXX	81.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	6,689,321	36,049,289	23,849,381	12,497,058	3	XXX	79,085,052	2.5	95,437,470	3.0	XXX	79,085,052
15.02 Residential Mortgage-Backed Securities	19,621,770	46,264,418	31,032,840	30,656,928		XXX	127,575,956	4.0	142,824,284	4.5	XXX	127,575,956
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	10,708,781	64,763,292	294,267,779			XXX	369,739,852	11.7	371,581,769	11.7	XXX	369,739,852
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals	37,019,873	147,076,998	349,150,000	43,153,986	3		576,400,860	18.2	609,843,523	19.1	XXX	576,400,860
15.10 Line 15.09 as a % of Col. 7	6.4	25.5	60.6	7.5	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.2	4.6	11.0	1.4	0.0		18.2	XXX	XXX	XXX	XXX	18.2

Schedule DA - Verification Between Yrs

**NONE**

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	496,974,240		496,974,240	
2. Cost of cash equivalents acquired.....	444,025,090		444,025,090	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	579,734,583		579,734,583	
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).....	361,264,747		361,264,747	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	361,264,747		361,264,747	

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



Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

## E07

CUSIP Identification	Name or Description	Code	Location		6  Name of Vendor or General Partner	7 NAIC Design- ation, NAIC Design- ation Modifier & SVO Admin- istrative Symbol	8  Date Originally Acquired	9  Type and Strategy	10  Actual Cost	11  Fair Value	12  Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18  Investment Income	19  Commitment for Additional Investment	20  Percentage of Ownership
			4  City	5  State								13  Unrealized Valuation Increase (Decrease)	14  Current Year's (Depreciation) or (Amortization)/ Accretion	15  Current Year's Other-Than- Temporary Impairment Recognized	16  Capitalized Deferred Interest and Other	17  Total Foreign Exchange Change in B./A.C.V.			
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
..000000-00-0...	Harrisburg Residual Note - ABS...		Harrisburg	PA	City of Harrisburg		..12/23/2013..		74,214	165,844	109,173		18,973	5,075					
1399999	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																		XXX
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having 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 with Underlying Assets Having 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 with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
..000000-00-0...	AG Asset Strategies, LLC		Wilmington	DE	Direct		..10/01/2019..		325,000,000	392,089,426	392,089,426	(8,727,978)						65,000	
1999999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																		XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
..000000-00-0...	Diamond State Generation Partners LLC		Wilmington	DE	Diamond State Generation Partners LLC		..12/23/2019..		45,212,159	45,212,163	45,212,163				4,868,669		35,600		
..000000-00-0...	Petershill Private Equity LP		Wilmington	DE	Petershill Private Equity LP		..02/27/2017..		46,530,942	49,188,485	49,188,485	(46,357,329)				69,003,008	15,000		
..000000-00-0...	Knighthead Distressed Opportunities Fund L		Wilmington	DE	Knighthead Distressed Opportunities Fund		..02/01/2021..		21,920,968	22,474,586	22,474,586	(5,016,591)			5,394,544	9,110,114	16,000		
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																		XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
..000000-00-0...	Surplus Note - Assured Guaranty Corp.		New York	NY	Direct		..12/18/2009..		300,000,000	300,000,000	300,000,000				10,500,000		100,000		
2899999	Surplus Debentures, etc. - Affiliated																		XXX
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
..000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory not		Wilmington	DE	Direct		..10/01/2019..		162,500,000	162,500,000	162,500,000				5,687,500		100,000		
3299999	Non-collateral Loans - Affiliated																		XXX
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																			

## E07.1

[illegible]

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 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having 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 with Underlying Assets Having 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 with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
...000000-00-0...	Petershill Private Equity LP.....	Wilmington.....	DE.....	Petershill Private Equity LP.....	02/27/2017.....			13,530,510		15.000
...000000-00-0...	Knighthead Distressed Opportunities Fund L.....	Wilmington.....	DE.....	Knighthead Distressed Opportunities Fund.....	02/01/2021.....			8,807,384		16.000
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having 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										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
6099999 – Subtotals - Unaffiliated								22,337,894		XXX
6199999 – Subtotals - Affiliated										XXX
6299999 Totals								22,337,894		XXX

# ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

## SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	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.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
000000-00-0.....	Mt Logan Re, Ltd Segrgtd Acct.....	Bermuda.....	BMU.....	Direct.....	..01/01/2014..	..01/31/2022..									..1,223,711		..1,223,711	..1,223,711	
1399999 - Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
000000-00-0.....	Wasmer Schroder & Company LLC.....	Wilmington.....	..DE.....	Charles Schwab Investment Management Inc.....	..09/01/2017..	..01/06/2022..									..664,830		..664,830	..664,830	
2099999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0.....	Diamond State Generation Partners LLC.....	Wilmington.....	..DE.....	Return of Capital.....	..12/23/2019..	..12/31/2022..	..5,504,380							..5,504,380	..5,504,380				
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having 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																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			

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## ANNUAL STATEMENT FOR THE YEAR 2022 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	Location		5  Name of Purchaser or Nature of Disposal	6  Date Originally Acquired	7  Disposal Date	8  Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15  Book/Adjusted Carrying Value Less Encumbrances on Disposal	16  Consideration	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Investment Income									
		3  City	4  State					9  Unrealized Valuation Increase (Decrease)	10  Current Year's (Depreciation) or (Amortization)/ Accretion	11  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.															
Any Other Class of Assets - Unaffiliated																												
Any Other Class of Assets - Affiliated																												
6099999 – Subtotals - Unaffiliated							5,504,380							5,504,380	6,728,091		1,223,711	1,223,711										
6199999 – Subtotals - Affiliated															664,830		664,830	664,830										
6299999 Totals							5,504,380							5,504,380	7,392,921		1,888,541	1,888,541										

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8	9			12	13	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
Bonds - U.S. Governments - Issuer Obligations																					
912810-EX-2	UNITED STATES TREASURY	SD			1 A	160,389	108,7109	163,066	150,000	153,808		(917)			6,750	5,960	FA	3,824	10,125	12/25/2013	08/15/2026
912810-FB-9	UNITED STATES TREASURY					9,303,435	109,2031	7,403,970	6,780,000	7,755,832		(183,845)			6,125	2,932	MN	53,917	415,275	07/01/2013	11/15/2027
912810-FM-5	UNITED STATES TREASURY	SD			1 A	2,069,228	114,2852	2,091,419	1,830,000	2,001,462		(3,213)			6,250	4,921	MN	14,850	114,375	12/01/2017	05/15/2030
912810-FP-8	UNITED STATES TREASURY	SD			1 A	560,460	110,0586	572,305	520,000	538,629		(1,833)			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	105,2969	2,105,938	2,000,000	2,241,758		(12,105)			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	72,9414	5,893,665	8,080,000	9,867,247		(54,555)			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	99,5310	7,574,309	7,610,000	7,604,213		23,346			2,500	2,816	MS	48,608	190,250	05/24/2018	03/31/2023
912828-4U-1	UNITED STATES TREASURY				1 A	607,643	99,0430	604,162	610,000	609,735		522			2,625	2,714	JD	8,050	8,006	05/17/2021	06/30/2023
912828-S3-5	UNITED STATES TREASURY				1 A	1,551,333	98,4258	1,476,387	1,500,000	1,508,131		(16,317)			1,375	0,283	JD	10,369	10,313	05/06/2020	06/30/2023
912828-Y8-7	UNITED STATES TREASURY	SD			1 A	2,631,688	95,6875	2,487,875	2,600,000	2,610,348		(6,419)			1,750	1,494	JJ	19,041	45,500	08/12/2019	07/31/2024
912828-ZL-7	UNITED STATES TREASURY	SD			1 A	1,310,614	91,3359	1,196,500	1,310,000	1,310,289		(123)			0,375	0,365	AO	841	4,913	05/05/2020	04/30/2025
912828-ZL-7	UNITED STATES TREASURY				1 A	440,206	91,3359	401,878	440,000	440,097		(42)			0,375	0,365	AO	283	1,650	05/05/2020	04/30/2025
91282C-AJ-0	UNITED STATES TREASURY				1 A	10,363,267	90,0117	9,329,713	10,365,000	10,364,061		351			0,250	0,253	FA	8,805	25,913	09/29/2020	08/31/2025
0019999999 - Bonds - U.S. Governments - Issuer Obligations						48,831,541	XXX	41,301,188	43,795,000	47,005,609		(255,149)			XXX	XXX	XXX	237,111	1,133,669	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179T-Z5-7	G2 MA5264			4	1 A	325,647	95,6304	303,914	317,801	335,147		9,050			4,000	3,088	MON	1,059	12,712	06/29/2018	06/20/2048
36179U-CB-6	G2 MA5466			4	1 A	1,113,548	95,5548	1,047,777	1,096,519	1,137,179		21,136			4,000	3,372	MON	3,655	43,861	09/28/2018	09/20/2048
36201F-V2-0	GN 582133			4	1 A	48,383	102,0862	46,532	46,581	46,701		75			7,000	6,157	MON	266	3,191	07/01/2013	05/15/2032
36207R-3A-1	GN 440093			4	1 A	87	99,9173	90	90	88					7,000	8,379	MON	1	6	07/01/2013	02/15/2027
36241L-BC-9	GN 782735			4	1 A	411,940	106,0168	401,529	378,741	440,497		14,465			6,000	2,710	MON	1,894	22,724	06/11/2010	07/15/2039
0029999999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						1,899,604	XXX	1,799,842	1,838,732	1,959,612		44,726			XXX	XXX	XXX	6,875	82,494	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						50,731,146	XXX	43,101,030	45,633,732	48,965,221		(210,423)			XXX	XXX	XXX	243,985	1,216,163	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-S7-8	CALIFORNIA ST			2	1 C FE	3,414,750	100,1530	3,004,590	3,000,000	3,004,118		(48,352)			5,000	3,343	FA	62,500	150,000	03/15/2013	02/01/2028
13063C-YL-8	CALIFORNIA ST			2	1 C FE	4,140,850	105,4170	3,689,595	3,500,000	3,692,354		(68,601)			5,000	2,842	MS	58,333	175,000	11/19/2015	09/01/2030
13063D-FQ-6	CALIFORNIA ST			2	1 C FE	1,155,100	105,8290	1,058,290	1,000,000	1,067,071		(19,362)			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	97,4200	1,461,300	1,500,000	1,498,113		795			3,375	3,434	AO	12,656	50,625	07/10/2018	04/01/2025
13063D-GC-6	CALIFORNIA ST				1 C FE	1,022,940	93,8530	961,993	1,025,000	1,023,836		199			3,500	3,524	AO	8,969	35,875	06/26/2018	04/01/2028
13063D-W8-7	CALIFORNIA ST			2	1 D FE	31,940	100,0960	30,029	30,000	30,000		(158)			4,000	4,000	MS	400	1,200	05/10/2013	09/01/2027
20772J-WQ-1	CONNECTICUT ST			2	1 D FE	2,199,904	101,1890	2,109,791	2,085,000	2,107,066		(12,703)			4,000	3,340	MS	27,800	83,400	10/09/2014	09/01/2033
25476F-VF-2	DISTRICT COLUMBIA			2	1 B FE	1,504,700	108,3970	1,354,963	1,250,000	1,377,035		(26,856)			5,000	2,551	JD	5,208	62,500	01/02/2018	06/01/2035
25476F-XR-4	DISTRICT COLUMBIA			2	1 B FE	1,463,725	109,2760	1,365,950	1,250,000	1,389,782		(19,903)			5,000	3,032	AO	13,194	62,500	02/14/2019	10/15/2038
373385-DK-6	GEORGIA ST			1,2	1 A FE	4,605,191	92,7400	4,219,670	4,550,000	4,582,714		(5,314)			3,600	3,455	JJ	81,900	163,800	07/06/2018	07/01/2030
419792-K4-7	HAWAII ST			1,2	1 C FE	2,037,820	104,8480	2,096,960	2,000,000	2,037,294		(526)			5,600	5,352	AO	18,356		10/20/2022	10/01/2033
419792-LS-3	HAWAII ST			2	1 C FE	3,088,663	101,7130	2,797,108	2,750,000	2,887,243		(34,447)			4,000	2,594	AO	27,500	110,000	09/30/2016	10/01/2035
419792-LT-1	HAWAII ST			2	1 C FE	2,518,695	101,2370	2,277,833	2,250,000	2,359,017		(27,337)			4,000	2,633	AO	22,500	90,000	09/30/2016	10/01/2036
452152-VB-4	ILLINOIS ST			2	2 A FE	4,312,400	101,0810	4,043,240	4,000,000	4,040,308		(35,681)			5,000	4,040	FA	83,333	200,000	02/07/2014	02/01/2025
57582N-J2-2	MASSACHUSETTS ST				1 B FE	12,302,400	105,2920	10,529,200	10,000,000	10,444,899		(222,235)			5,500	3,089	JD	45,833	550,000	07/01/2013	12/01/2024
57582P-BC-3	MASSACHUSETTS ST				1 B FE	5,882,750	106,5990	5,329,950	5,000,000	5,234,873		(77,985)			5,000	3,250	MN	41,667	250,000	07/01/2013	11/01/2025
57582P-WH-9	MASSACHUSETTS ST			1	1 B FE	4,509,446	97,5050	4,509,606	4,625,000	4,853,531		(26,485)			4,500	3,727	FA	86,719	208,125	06/26/2018	08/01/2031
57582R-G3-4	MASSACHUSETTS ST			1,2	1 B FE	1,000,000	72,0050	720,050	1,000,000	1,000,000					2,514	2,514	JJ	12,570	25,140	06/26/2020	07/01/2041
57582R-JB-3	MASSACHUSETTS ST				1 B FE	3,468,540	100,4910	3,014,730	3,000,000	3,022,956		(91,989)			5,000	2,876	AO	37,500	150,000	12/31/2017	04/01/2023
677522-UU-6	OHIO ST				1 B FE	3,621,750	105,9120	3,177,360	3,000,000	3,222,065		(82,858)			5,000	2,044	FA	62,500	150,000	12/22/2017	08/01/2025
68609T-F2-9	OREGON			2	1 B FE	1,533,196	100,2370	1,257,974	1,255,000	1,487,980		(25,930)			4,000	1,610	MN	8,367	50,200	03/17/2021	05/01/2040
68609T-F3-7	OREGON			2	1 B FE	2,295,006	98,9490	1,865,189	1,885,000	2,228,481		(38,157)			4,000	1,650	MN	12,567	75,400	03/17/2021	05/01/2041
70914P-L4-2	PENNSYLVANIA (COMMONWEALTH OF)				1 D FE	1,477,087	102,5080	1,347,980	1,315,000	1,349,589		(28,914)			5,000	2,686	MS	21,917	65,750	05/16/2018	03/01/2024

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5  Bond CHAR			8	9			12	13	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
70914P-VB-5.	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	5,404,455	101.6040	4,826,190	4,750,000	4,813,139		(78,166)			5.000	3.270	A0	50,139	237,500	06/20/2014	10/15/2031	
70914P-VU-3.	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	1,756,230	103.1550	1,547,325	1,500,000	1,541,874		(27,777)			5.000	3.022	JD	3,333	75,000	05/14/2014	06/15/2029	
74514L-3K-1.	PUERTO RICO COMWLTH			2	5.B	12,430,854	86.7060	12,430,854	14,336,786	12,430,854		57,599	2,475,869		4.000	5.700	JJ	286,736	550,649	07/01/2022	07/01/2033	
74514L-3L-9.	PUERTO RICO COMWLTH			2	5.B	9,458,253	84.1590	9,458,253	11,238,552	9,458,253		39,062	2,110,945		4.000	5.799	JJ	224,771	429,041	07/01/2022	07/01/2035	
74514L-3M-7.	PUERTO RICO COMWLTH			2	5.B	4,560,802	81.8070	4,560,802	5,575,075	4,560,802		17,293	1,083,854		4.000	5.882	JJ	111,502	205,441	07/01/2022	07/01/2037	
76222R-PR-7.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS			2	1.C FE	1,206,680	101.8190	1,038,554	1,020,000	1,038,348		(21,533)			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	101.7310	1,439,494	1,415,000	1,438,936		(28,060)			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	109.2490	3,004,348	2,750,000	3,040,231		(56,705)			5.000	2.621	A0	34,375	137,500	01/23/2018	10/01/2033	
882723-NH-8.	TEXAS ST			2	1.A FE	4,020,625	102.6780	3,593,730	3,500,000	3,575,793		(58,676)			5.000	3.213	A0	43,750	175,000	06/20/2014	10/01/2034	
93974C-60-8.	WASHINGTON ST			2	1.B FE	3,740,739	100.0920	3,523,238	3,520,000	3,522,218		(26,053)			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	102.4990	1,311,987	1,280,000	1,415,418		(10,183)			5.090	3.863	FA	27,147	65,152	04/04/2013	08/01/2033	
93974D-A2-4.	WASHINGTON ST			2	1.B FE	2,155,400	104.8820	1,856,411	1,770,000	1,921,314		(39,880)			5.000	2.492	FA	36,875	88,500	09/27/2016	08/01/2040	
93974D-A3-2.	WASHINGTON ST			2	1.B FE	4,283,030	104.6420	3,683,398	3,520,000	3,819,665		(78,961)			5.000	2.502	FA	73,333	176,000	09/27/2016	08/01/2041	
93974D-BE-7.	WASHINGTON ST			2	1.B FE	1,143,980	101.0830	1,010,830	1,000,000	1,010,439		(17,444)			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	100.9750	3,029,250	3,000,000	3,038,651		(64,789)			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	101.0830	2,021,660	2,000,000	2,018,788		(31,353)			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	104.0360	1,274,441	1,225,000	1,282,952		(17,546)			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	108.2660	2,706,650	2,500,000	2,773,953		(55,798)			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	105.2880	2,105,760	2,000,000	2,131,538		(54,503)			5.000	2.094	MN	16,667	100,000	12/21/2017	05/01/2027	
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					138,733,153	XXX	126,646,524	129,170,413	128,773,492		(1,446,273)	5,670,668		XXX	XXX	XXX	1,955,603	5,750,599	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																						
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					138,733,153	XXX	126,646,524	129,170,413	128,773,492		(1,446,273)	5,670,668		XXX	XXX	XXX	1,955,603	5,750,599	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	109.6080	147,971	135,000	144,786		(2,308)			5.250	3.262	JD	591	7,088	03/23/2017	12/01/2040	
005626-TB-2.	ADAMS CNTY COLO SCH DIST NO 001			2	1.C FE	3,334,688	106.6180	3,054,606	2,865,000	3,072,683		(48,972)			5.250	3.262	JD	12,534	150,413	03/23/2017	12/01/2040	
01728V-RQ-5.	ALLEGHENY CNTY PA			2	1.D FE	1,127,110	103.7810	1,037,810	1,000,000	1,026,946		(13,375)			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	103.5360	1,035,360	1,000,000	1,024,174		(11,973)			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	103.3850	1,033,850	1,000,000	1,023,251		(11,508)			5.000	3.730	JD	4,167	50,000	06/25/2014	12/01/2032	
021087-WD-9.	ALPINE UTAH SCH DIST				1.A FE	2,513,380	109.4500	2,189,000	2,000,000	2,244,236		(55,250)			5.000	1.958	MS	29,444	100,000	12/08/2017	03/15/2027	
03588H-DW-3.	ANNE ARUNDEL CNTY MD			2	1.A FE	4,922,158	100.5710	4,666,494	4,640,000	4,648,787		(34,813)			5.000	4.218	A0	58,000	232,000	09/04/2013	04/01/2031	
054789-XC-1.	AZLE TEX INDP SCH DIST			2	1.A FE	7,105,392	105.3490	6,636,987	6,300,000	6,606,612		(91,698)			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	110.1500	3,508,278	3,185,000	3,530,406		(66,994)			5.000	2.576	A0	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	108.6780	1,630,170	1,500,000	1,665,238		(35,115)			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	107.8880	2,184,732	2,025,000	2,141,829		(31,496)			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	97.2430	1,332,229	1,370,000	1,321,528		50,925				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	96.9400	1,580,122	1,630,000	1,572,329		60,590				3.969	N/A			07/01/2013	12/01/2023	
121403-2J-7.	BURLESON TEX INDP SCH DIST			2	1.A FE	2,482,600	111.2360	2,224,720	2,000,000	2,255,728		(46,869)			5.000	2.319	FA	41,667	100,000	12/05/2017	08/01/2029	
124511-PR-1.	BYRON CENTER MICH PUB SCHS			2	1.C FE	1,148,890	93.5820	935,820	1,000,000	1,113,575		(14,065)			4.000	2.307	MN	6,667	40,000	06/11/2020	05/01/2050	
167615-L8-4.	CHICAGO ILL PK DIST			1,2	1.D FE	4,845,000	69.7970	3,381,665	4,845,000	4,845,000					2.975	2.975	JJ	72,069	119,715	08/19/2021	01/01/2039	
178882-ME-3.	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS			2	1.B FE	3,331,692	102.9440	3,242,736	3,150,000	3,222,722		(28,148)			4.000	3.017	JD	5,600	126,000	03/06/2015	06/15/2031	



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
179093-JH-3.	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH			2	1.B FE	496,451	108.7490	462,183	425,000	458,496		(6,913)		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	103.9920	5,641,566	5,425,000	5,621,008		(102,702)		5.000	2.958	MN	45,208	271,250	11/21/2014	11/01/2030	
181059-TC-0.	CLARK CNTY NEV SCH DIST			2	1.E FE	2,988,975	106.3170	2,657,925	2,500,000	2,657,433		(50,484)		5.000	2.765	JD	5,556	125,000	11/13/2015	06/15/2026	
194475-VJ-5.	COLLEGE STATION TEX INDPT SCH DIST			2	1.A FE	1,819,140	110.1360	1,652,040	1,500,000	1,662,449		(32,757)		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	109.6180	1,885,430	1,720,000	1,870,464		(25,049)		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	108.9800	1,089,800	1,000,000	1,084,903		(14,112)		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	108.2230	2,223,983	2,055,000	2,224,205		(28,079)		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	97.6550	976,550	1,000,000	1,098,376		(15,534)		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	80.7500	807,500	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			2	1.A FE	6,145,000	64.5780	3,968,318	6,145,000	6,145,000				2.556	2.556	FA	59,336	157,066	11/25/2020	08/15/2045	
249174-TR-4.	DENVER COLO CITY & CNTY SCH DIST NO 1			2	1.B FE	1,202,370	104.3300	1,043,300	1,000,000	1,058,328		(29,644)		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	100.3040	2,006,080	2,000,000	2,013,784		(3,173)		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	108.0030	1,080,030	1,000,000	1,083,632		(19,506)		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	101.7310	4,486,337	4,410,000	4,462,993		(61,803)		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	75.3450	753,450	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	99.4360	3,878,004	3,900,000	3,980,391		(16,345)		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	104.4570	2,350,283	2,250,000	2,355,552		(22,127)		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	94.6470	946,470	1,000,000	1,059,997		(10,304)		4.000	2.781	MN	6,667	40,000	10/30/2019	05/01/2050	
35880C-F5-8.	FRISCO TEX INDPT SCH DIST			2	1.A FE	1,200,000	69.9520	839,424	1,200,000	1,200,000				2.592	2.592	FA	11,750	31,104	06/17/2020	02/15/2041	
438670-W4-9.	HONOLULU HAWAII CITY & CNTY			2	1.B FE	1,988,653	106.0400	1,770,868	1,670,000	1,767,730		(33,789)		5.000	2.772	AO	20,875	83,500	11/24/2015	10/01/2031	
44236P-JS-8.	HOUSTON TEX CMNTY COLLEGE SYS			2	1.B FE	5,477,178	100.2240	4,926,010	4,915,000	4,924,335		(75,386)		5.000	3.420	FA	92,839	245,750	09/19/2014	02/15/2043	
467754-HX-8.	JACKSON CNTY ORE SCH DIST NO 006 CENTRAL	@		3	1.B FE	459,070	40.7420	407,420	1,000,000	516,954		17,238			3.420	N/A			06/28/2019	06/15/2042	
478164-HJ-8.	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST			2	1.E FE	1,395,338	102.9180	1,286,475	1,250,000	1,308,238		(14,948)		4.000	2.657	MS	16,667	50,000	09/29/2016	09/01/2032	
484080-QN-9.	KANE MC HENRY COOK & DEKALB CNTYS ILL CM			2	1.D FE		100.0000							5.250	3.851	JJ	80,719		07/08/2014	01/01/2031	
488764-XF-3.	KENDALL KANE & WILL CNTYS ILL CMNTY UNIT			2	1.F FE	1,157,410	104.5110	1,045,110	1,000,000	1,054,029		(16,433)		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	104.5040	5,225,200	5,000,000	5,222,626		(106,917)		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	104.5040	3,657,640	3,500,000	3,763,821		(129,609)		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	96.1660	3,130,203	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	96.0280	3,269,753	3,405,000	3,405,000				4.540	4.540	MN	25,765	154,587	11/16/2018	11/01/2031	
511074-SJ-6.	LAKE TRAVIS TEX INDPT SCH DIST			2	1.A FE	1,085,300	101.2000	1,012,000	1,000,000	1,041,102		(9,250)		4.000	2.934	FA	15,111	40,000	12/06/2017	02/15/2036	
516840-WL-5.	LAREDO TEX INDPT SCH DIST			2	1.A FE	1,163,760	103.0330	1,030,330	1,000,000	1,029,126		(17,673)		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	102.9870	1,287,338	1,250,000	1,285,242		(21,368)		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	103.8000	8,304,000	8,000,000	8,293,544		(146,789)		5.000	3.013	JD	33,333	400,000	12/12/2014	06/01/2033	
517845-AY-9.	LAS VEGAS VY NEV WTR DIST			2	1.C FE	5,855,100	105.1300	5,256,500	5,000,000	5,315,570		(86,437)		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	106.0870	4,773,915	4,500,000	4,792,319		(65,174)		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	100.1410	9,508,388	9,495,000	9,495,000		(92,308)		5.000	3.710	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	75.0560	4,552,146	6,065,000	6,065,000				2.825	2.825	FA	71,390	171,336	10/30/2020	08/01/2039	
544646-XY-3.	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	3,682,668	103.4650	3,414,345	3,300,000	3,467,960		(33,070)		5.755	4.639	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	104.4580	4,643,158	4,445,000	5,200,771		(51,202)		5.750	3.901	JJ	127,794	255,588	03/05/2018	07/01/2034	
581664-HG-7.	MC KINNEY TEX INDPT SCH DIST			2	1.A FE	2,757,332	109.0830	2,508,909	2,300,000	2,511,826		(48,048)		5.000	2.628	FA	43,444	115,000	08/03/2017	02/15/2033	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
586145-C8-5.	MEMPHIS TENN.....			2	1.C FE	1,150,430	102.6160	1,026,160	1,000,000	1,021,419		(16,579)			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	71.5250	901,215	1,260,000	1,205,127					1.586	2.021	JJ	9,992	19,984	01/27/2021	07/01/2032	
592112-UL-8.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C.....			2	1.C FE	1,461,676	68.6050	1,056,517	1,540,000	1,461,676					1.786	2.232	JJ	13,752	27,504	01/27/2021	07/01/2034	
60375B-DL-7.	MINNEAPOLIS MINN.....			2	1.B FE	3,507,805	92.6270	3,241,945	3,500,000	3,503,246		(1,039)			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	103.6920	1,068,028	1,030,000	1,067,162		(16,981)			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	107.7380	1,610,683	1,495,000	1,616,889		(32,044)			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	106.8570	4,808,565	4,500,000	4,859,028		(94,280)			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	107.4530	7,752,734	7,215,000	7,841,415		(149,942)			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	74.1590	1,112,385	1,500,000	1,318,700		21,344			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	103.4710	2,172,891	2,100,000	2,171,563		(43,597)			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	103.4710	1,552,065	1,500,000	1,548,059		(29,230)			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	104.7570	1,047,570	1,000,000	1,038,759		(9,658)			4.000	2.901	AO	10,000	40,000	03/08/2017	10/01/2028	
669402-G2-9.	NORWICH CONN.....			2	1.C FE	1,000,000	72.6080	726,080	1,000,000	1,000,000					3.641	3.641	FA	15,171	15,778	02/11/2022	08/01/2046	
672325-G3-5.	OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY.....			2	1.G FE	501,405	87.8380	439,190	500,000	500,766		(150)			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	100.7640	3,022,920	3,000,000	3,090,342		(57,857)			5.630	3.543	JD	168,900	168,900	06/06/2018	06/30/2024	
702334-DC-4.	PASADENA TEX INDPT SCH DIST PIERCE CNTY WASH SCH DIST NO 010 TACOMA.....			2	1.A FE	1,206,570	110.3410	1,103,410	1,000,000	1,127,748		(23,216)			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	70.2350	1,903,369	2,710,000	2,710,000					3.082	3.082	JD	6,960	83,522	10/22/2020	11/01/2045	
720424-YE-4.	PIERCE CNTY WASH SCH DIST NO 010 TACOMA.....			2	1.A FE	5,218,740	104.1970	4,688,865	4,500,000	4,654,644		(77,195)			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	106.4010	1,596,015	1,500,000	1,585,925		(27,842)			5.000	2.935	JD	6,250	75,000	10/22/2015	12/01/2031	
73723R-C7-6.	PORTSMOUTH VA.....			2	1.A	3,685,474	100.1430	3,094,419	3,090,000	3,098,059		(95,080)			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	100.1470	410,603	410,000	411,069		(12,616)			5.000	1.875	FA	8,542	20,500	06/30/2016	02/01/2034	
763261-4U-5.	RICHARDSON TEX INDPT SCH DIST SAN DIEGO CALIF CMNTY COLLEGE DIST.....			2	1.A FE	1,000,000	78.6110	786,110	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 UNI SCH DIST.....			2	1.A FE	1,713,598	101.2840	1,610,416	1,590,000	1,598,643		(14,349)			5.000	4.048	FA	33,125	79,500	07/18/2013	08/01/2029	
797355-3B-8.	SAN DIEGO CALIF UNI SCH DIST SAN FRANCISCO CALIF CMNTY COLLEGE DIST.....			2	1.A FE	2,313,564	102.5730	2,256,606	2,200,000	2,233,118		(12,492)			4.000	3.367	JJ	44,000	88,000	11/19/2015	07/01/2033	
797683-HU-6.	SAN JOSE CALIF UNI SCH DIST SAN JOSE CALIF UNI SCH DIST SANTA CLARA.....			2	1.E FE	2,035,000	73.4880	1,495,481	2,035,000	2,035,000					3.165	3.165	JD	2,863	64,408	12/02/2020	06/15/2041	
798186-Q3-9.	SANTA CLARA.....			2	1.B FE	3,580,000	69.2550	2,479,329	3,580,000	3,580,000					2.306	2.306	FA	34,398	82,555	01/08/2021	08/01/2039	
798186-ZR-6.	SAN JOSE CALIF UNI SCH DIST SANTA CLARA.....			2	1.B FE	2,535,230	101.2380	2,389,217	2,360,000	2,372,291		(20,401)			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	70.3850	893,890	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	92.0760	920,760	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	66.8020	1,082,192	1,620,000	1,620,000					2.804	2.804	FA	18,927	45,425	12/03/2020	08/01/2044	
833153-TY-5.	SNOHOMISH CNTY WASH SCH DIST NO 015 EDMO.....			2	1.B FE	2,432,094	102.6380	2,155,398	2,100,000	2,153,519		(36,442)			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	99.4690	2,690,636	2,705,000	2,705,883		(2,622)			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	72.7570	727,570	1,000,000	1,012,496		(1,680)			3.404	3.192	FA	14,183	34,040	01/24/2020	08/01/2049	
882830-AP-7.	TEXAS TRANSN COMMN.....			1,2	1.A FE	1,000,000	73.8470	738,470	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 UMATILLA CNTY ORE SCH DIST NO 016R PENDL.....			2	1.C FE	1,124,940	101.8740	1,018,740	1,000,000	1,013,802		(14,610)			5.000	3.453	JD	4,167	50,000	05/08/2014	12/01/2032	
904139-DG-4.	UNION ELEM SCH DIST CALIF.....			2	1.B FE	1,000,000	78.6980	786,980	1,000,000	1,000,000					3.133	3.133	JD	1,392	31,330	12/05/2019	06/15/2037	
906573-ER-7.	VOCATIONAL REGION 8 MID-COAST SCH TECHNO.....	@			1.B FE	2,845,512	81.1000	3,248,055	4,005,000	3,314,618		92,747				2.858	N/A				08/15/2017	09/01/2029
928580-AN-2.	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIS.....			2	1.E FE	1,128,761	105.3250	1,069,049	1,015,000	1,072,792		(11,045)			4.000	2.734	MN	6,767	40,600	08/15/2017	11/01/2030	
938395-RQ-5.	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIS.....			2	1.B FE	1,453,838	109.0110	1,362,638	1,250,000	1,346,496		(19,896)			5.000	3.129	JD	2,778	62,500	03/10/2017	06/15/2032	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
943517-CG-5.	WAUWATOSA WIS SCH DIST			2	1.B FE	1,868,318	102.9460	1,801,555	1,750,000	1,814,756		(14,381)			4.000	3.047	MS	23,333	70,000	02/07/2019	03/01/2033
	WHATCOM CNTY WASH SCH DIST NO																				
962506-RY-9.	501 BELLIN			2	1.A FE	2,434,900	110.1080	2,202,160	2,000,000	2,222,074		(41,863)			5.000	2.580	JD	8,333	100,000	08/17/2017	12/01/2032
98816P-BV-3.	YSLETA TEX INDPT SCH DIST			2	1.A FE	1,147,970	105.3110	1,053,110	1,000,000	1,062,672		(16,090)			5.000	3.155	FA	18,889	50,000	04/18/2017	08/15/2047
98816P-EF-5.	YSLETA TEX INDPT SCH DIST			2	1.A FE	1,000,000	68.8930	688,930	1,000,000	1,000,000					2.730	2.730	FA	10,313	27,300	06/24/2020	08/15/2045
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					257,028,527	XXX	227,373,848	234,355,000	241,471,785		(2,529,850)			XXX	XXX	XXX	2,761,301	9,998,098	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																					
0709999999	- 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)					257,028,527	XXX	227,373,848	234,355,000	241,471,785		(2,529,850)			XXX	XXX	XXX	2,761,301	9,998,098	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.A FE	1,045,180	101.8170	1,018,170	1,000,000	1,009,133		(5,251)			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	104.1970	9,273,533	8,900,000	9,204,085		(151,769)			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	103.7890	5,796,616	5,585,000	5,738,994		(84,234)			5.000	3.361	A0	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	103.7890	3,290,111	3,170,000	3,253,096		(45,405)			5.000	3.440	A0	39,625	158,500	09/25/2014	10/01/2044
011839-PB-7.	ALASKA HOUSING FINANCE CORPORATION				1.B FE	1,880,272	103.9890	1,663,824	1,600,000	1,681,225		(41,049)			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			2	1.F FE	1,926,323	102.5110	1,799,068	1,755,000	1,821,615		(19,778)			5.000	3.701	FA	33,150	87,750	03/22/2017	02/15/2041
033177-ZA-7.	REV			2	1.A	1,677,090	104.1970	1,562,955	1,500,000	1,538,731		(19,208)			5.000	3.592	JD	6,250	75,000	11/03/2014	12/01/2041
033280-DY-1.	ANCHORAGE ALASKA WASTEWTR REV			2	1.C FE	1,373,549	108.1440	1,243,656	1,150,000	1,261,053		(23,908)			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	76.7920	645,053	840,000	840,000					3.173	3.171	JD	2,221	26,653	10/28/2020	12/01/2040
040484-MS-3.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV			2	1.D FE	1,144,840	103.2630	1,032,630	1,000,000	1,039,095		(15,310)			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	108.3980	1,083,980	1,000,000	1,104,522		(21,666)			5.000	2.528	JJ	25,000	50,000	12/06/2017	07/01/2032
040654-YD-1.	ARIZONA ST TRANSN BRD HWY REV			1,2	1.B FE	2,019,000	78.7150	1,574,300	2,000,000	2,014,221		(1,671)			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	99.0460	623,990	630,000	698,459		(13,251)			4.000	1.687	JD	2,100	25,200	12/03/2020	06/01/2038
041438-HB-1.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC			2	1.E FE	359,276	99.4490	343,099	345,000	356,022		(1,264)			4.000	3.512	JJ	6,900	13,800	05/07/2020	07/01/2039
041438-HC-9.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC			2	1.E FE	1,037,920	98.0790	980,790	1,000,000	1,029,291		(3,353)			4.000	3.552	JJ	20,000	40,000	05/07/2020	07/01/2040
041438-HD-7.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC			2	1.E FE	1,536,345	95.7120	1,435,680	1,500,000	1,528,127		(3,198)			4.000	3.711	JJ	30,000	60,000	05/07/2020	07/01/2045
047061-DA-1.	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW			2	1.B FE	1,031,310	101.6080	1,016,080	1,000,000	1,007,404		(3,508)			4.000	3.613	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-LZ-1.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,463,601	101.9330	1,416,869	1,390,000	1,397,392		(8,542)			5.250	4.590	MN	12,163	72,975	08/28/2013	11/01/2029
047870-MZ-0.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,157,540	104.7260	1,047,260	1,000,000	1,045,815		(18,718)			5.000	2.951	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	4,961,297	104.6370	4,499,391	4,300,000	4,471,294		(69,686)			5.000	3.212	MN	35,833	215,000	03/03/2015	11/01/2032
047870-NB-2.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	4,663,000	105.1720	4,206,880	4,000,000	4,196,557		(80,496)			5.000	2.807	MN	33,333	200,000	04/09/2015	11/01/2033
047870-NC-0.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	12,016,436	105.1720	11,016,767	10,475,000	10,873,237		(163,810)			5.000	3.283	MN	87,292	523,750	03/06/2015	11/01/2034
047870-NE-6.	ATLANTA GA WTR & WASTEWTR REV			2	1.C FE	1,447,463	103.2360	1,290,450	1,250,000	1,301,286		(20,882)			5.000	3.160	MN	10,417	62,500	03/23/2015	11/01/2040
052398-EM-2.	AUSTIN TEX ARPT SYS REV			2	1.E FE	4,216,280	102.1310	3,809,486	3,730,000	3,834,632		(53,295)			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.E FE	2,529,293	101.8580	2,291,805	2,250,000	2,310,253		(30,660)			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.E FE	2,672,832	103.7120	2,489,088	2,400,000	2,519,289		(28,235)			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.E FE	1,117,180	101.8150	1,018,150	1,000,000	1,051,039		(12,091)			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.E FE	1,471,050	101.1490	1,350,339	1,335,000	1,395,506		(14,280)			5.000	3.731	MN	8,529	66,750	03/23/2017	11/15/2046
052398-HL-1.	AUSTIN TEX ARPT SYS REV			2	1.E FE	1,107,590	107.5350	1,075,350	1,000,000	1,102,306		(5,284)			5.000	3.750	MN	6,389	24,583	04/27/2022	11/15/2035

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
052414-NG-0.	AUSTIN TEX ELEC UTIL SYS REV.			2	1.D FE	2,992,571	100.0890	2,692,394	2,690,000	2,690,000		(36,562)		5.000	3.573	MN	17,186	134,500	10/02/2014	11/15/2040.	
052414-PQ-6.	AUSTIN TEX ELEC UTIL SYS REV.			2	1.D FE	5,975,302	105.6040	5,591,732	5,295,000	5,506,400		(68,835)		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.D FE	3,374,250	105.3240	3,159,720	3,000,000	3,116,459		(37,892)		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	108.2110	1,082,110	1,000,000	1,101,757		(19,272)		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	102.1150	2,215,896	2,170,000	2,217,795		(33,558)		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	104.0300	4,462,887	4,290,000	4,544,391		(58,413)		5.000	3.402	JJ	107,250	214,500	03/28/2017	07/01/2046.	
05922K-ZR-3.	BALTIMORE MD PROJ REV.			2	1.E FE	3,149,785	104.8520	2,946,341	2,810,000	2,962,652		(34,938)		5.000	3.532	JJ	70,250	140,500	03/07/2017	07/01/2041.	
059231-G6-1.	BALTIMORE MD REV.			2	1.D FE	2,350,997	108.3460	2,177,755	2,010,000	2,161,065		(35,044)		5.000	2.993	JJ	50,250	100,500	03/07/2017	07/01/2030.	
059231-ZR-4.	BALTIMORE MD REV.			2	1.D FE	2,945,375	104.3330	2,608,325	2,500,000	2,636,692		(89,655)		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	103.8950	3,376,588	3,250,000	3,373,382		(26,828)		4.000	3.040	A0	32,500	130,000	09/29/2017	04/01/2034.	
114894-XT-0.	BROWARD CNTY FLA ARPT SYS REV. BROWARD CNTY FLA SCH BRD CTFS			2	1.E FE	1,809,805	101.9750	1,697,884	1,665,000	1,748,785		(15,810)		5.000	3.830	A0	20,813	83,250	11/27/2018	10/01/2042.	
115065-XM-1.	BROWARD CNTY FLA SCH BRD CTFS PARTN.				1.E FE	1,512,655	102.9170	1,332,775	1,295,000	1,349,388		(35,309)		5.000	2.140	JJ	32,375	64,750	12/07/2018	07/01/2024.	
115065-ZC-1.	BROWARD CNTY FLA SCH BRD CTFS PARTN.			2	1.E FE	3,552,033	106.0610	3,203,042	3,020,000	3,219,874		(53,391)		5.000	2.994	JJ	75,500	151,000	03/23/2016	07/01/2032.	
120525-DP-2.	BUNCOMBE CNTY N C LTD OBLIG.			2	1.B FE	1,143,160	102.7910	1,027,910	1,000,000	1,022,689		(15,413)		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	102.7910	2,333,356	2,270,000	2,314,994		(30,491)		5.000	3.551	JD	9,458	113,500	03/04/2014	06/01/2031.	
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV. CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.			1	1.A FE	7,936,370	119.5420	7,770,230	6,500,000	7,585,196		(43,389)		5.250	3.910	A0	85,313	341,250	07/01/2013	04/01/2040.	
13034A-N2-2.	CALIFORNIA ST DEPT WTR RES			1,2	1.A FE	1,130,000	67.3910	761,518	1,130,000	1,130,000				2.786	2.786	A0	7,870	31,482	12/03/2020	10/01/2043.	
13067W-PJ-5.	CENT VY PROJ.			1	1.B FE	356,719	93.4430	350,411	375,000	365,594		2,200		2.907	3.600	JD	908	10,901	09/25/2018	12/01/2026.	
13077C-3T-9.	CALIFORNIA ST UNIV REV. CENTRAL FLA EXPWY AUTH SR			2	1.D FE	1,200,910	105.9210	1,059,210	1,000,000	1,072,516		(20,533)		5.000	2.708	MN	8,333	50,000	03/31/2016	11/01/2036.	
153476-FF-8.	LIEN REV. CENTRAL PUGET SOUND WASH REGL TRAN AUTH.			2	1.E FE	2,395,020	105.0990	2,101,980	2,000,000	2,277,093		(38,555)		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	105.4500	3,163,500	3,000,000	3,176,359		(42,461)		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	103.7810	1,816,168	1,750,000	1,827,088		(26,020)		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	106.4870	6,655,438	6,250,000	6,573,692		(107,830)		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	106.4870	4,424,535	4,155,000	4,370,813		(71,900)		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	106.4870	5,462,783	5,130,000	5,365,006		(77,967)		5.000	3.292	MN	42,750	256,500	02/23/2017	11/01/2045.	
155498-KD-9.	CENTRAL TEX REGL MOBILITY AUTH REV.			2	1.G FE	956,730	109.5600	821,700	750,000	910,640		(21,402)		5.000	1.737	JJ	18,750	37,500	10/28/2020	01/01/2031.	
160070-DF-2.	CHARLESTON CNTY S C ARPT DIST ARPT SYS R.			2	1.E FE	3,201,960	101.0390	2,980,651	2,950,000	2,965,420		(29,898)		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	101.8740	1,782,795	1,750,000	1,777,344		(28,999)		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	67.3840	808,608	1,200,000	1,200,000				2.631	2.631	JJ	15,786	31,572	06/18/2020	01/01/2045.	
161036-NZ-7.	CHARLOTTE N C ARPT REV.			2	1.D FE	528,480	101.0940	505,470	500,000	513,863		(2,811)		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	100.7140	755,355	750,000	769,851		(4,021)		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	100.3210	802,568	800,000	819,833		(4,013)		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.E FE	1,103,860	104.6400	1,046,400	1,000,000	1,066,502		(9,712)		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.E FE	5,462,349	102.9140	4,883,269	4,745,000	4,918,165		(82,664)		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.E FE	1,922,156	103.4320	1,758,344	1,700,000	1,754,771		(26,062)		5.000	3.322	JJ	42,500	85,000	12/01/2015	01/01/2033.	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
167593-SD-5.	CHICAGO ILL O HARE INTL ARPT REV			2	1.E FE	1,219,813	97.0730	1,213,413	1,250,000	1,226,240		.911			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	100.5540	1,005,540	1,000,000	1,000,000					5.480	5.479	JJ	27,400	54,800	10/15/2015	01/01/2030
16772P-CX-2.	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE			1	1.C FE	1,000,000	83.6290	836,290	1,000,000	1,000,000					3.912	3.912	JD	3,260	39,120	08/27/2020	12/01/2040
172311-QE-5.	CINCINNATI OHIO WTR SYS REV			2	1.A FE	1,016,520	65.7190	657,190	1,000,000	1,012,952		(1,460)			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.E FE	2,701,656	103.1790	2,476,296	2,400,000	2,545,569		(29,352)			5.000	3.530	JJ	60,000	120,000	03/22/2017	07/01/2040
181000-MQ-0.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,175,646	103.3020	1,095,001	1,060,000	1,079,678		(12,527)			5.000	3.716	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,090,380	103.2280	1,032,280	1,000,000	1,015,508		(9,847)			5.000	3.925	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,352,000	103.1390	1,289,238	1,250,000	1,267,571		(11,144)			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	101.5960	614,656	605,000	619,098		(3,103)			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	102.8490	1,748,433	1,700,000	1,737,539		(26,358)			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	102.5510	6,153,060	6,000,000	6,109,196		(76,419)			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	102.7100	2,054,200	2,000,000	2,058,434		(29,790)			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	103.7910	1,375,231	1,325,000	1,528,250		(23,448)			4.000	1.912	JD	2,272	53,000	05/28/2020	12/15/2034
196711-SF-3.	COLORADO ST CTFS PARTN			2	1.D FE	2,386,660	102.6400	2,052,800	2,000,000	2,298,833		(34,396)			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	100.5780	774,451	770,000	880,788		(12,712)			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	100.6580	1,006,580	1,000,000	1,007,243		(21,501)			5.000	2.785	MN	8,333	50,000	03/07/2013	05/01/2028
20281P-CT-7.	COMMONWEALTH FING AUTH PA REV			1	1.E FE	2,493,200	107.0530	2,167,823	2,025,000	2,393,723		(14,742)			6.218	4.623	JD	10,493	125,915	02/27/2018	06/01/2039
212474-JG-6.	CONVENTION CTR AUTH R I REV			1	1.D FE	400,000	99.3180	397,272	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	97.5010	394,879	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	96.4720	318,358	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	95.3870	333,855	350,000	350,000					3.574	3.573	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	94.4420	321,103	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	90.3400	1,355,100	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	81.0590	2,427,717	2,995,000	2,953,723		3,588			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	81.2230	1,624,460	2,000,000	2,003,243		(158)			2.994	2.978	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	101.3770	4,055,080	4,000,000	4,035,982		(41,740)			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.C FE	1,475,534	97.3190	1,474,383	1,515,000	1,502,755		6,694			2.919	3.400	A0	11,056	44,223	09/20/2018	10/01/2024
235416-6T-6.	DALLAS TEX WTRWKS & SWR SYS REV			2	1.C FE	9,473,160	105.6320	8,450,560	8,000,000	8,448,672		(154,866)			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.C FE	1,120,000	73.8250	826,840	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	105.2830	1,052,830	1,000,000	1,043,545		(14,901)			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	104.6100	2,929,080	2,800,000	2,993,824		(46,986)			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	102.6450	1,283,063	1,250,000	1,262,911		(4,853)			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	102.5410	1,445,828	1,410,000	1,423,228		(4,969)			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	104.1540	4,166,160	4,000,000	4,223,044		(44,831)			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.E FE	1,635,486	102.0980	1,556,995	1,525,000	1,536,328		(12,519)			5.250	4.370	MN	10,230	80,063	07/11/2013	11/15/2027
249182-QU-3.	DENVER COLO CITY & CNTY ARPT REV			2	1.D FE	2,850,775	108.2140	2,705,350	2,500,000	2,837,956		(12,819)			5.500	3.841	MN	17,569	44,306	07/08/2022	11/15/2042
254764-JW-4.	DISTRICT COLUMBIA HOSP REV			2	1.E FE	5,617,400	103.9280	5,196,400	5,000,000	5,223,015		(68,501)			5.000	3.441	JJ	115,278	250,000	08/14/2015	07/15/2032
254845-NY-2.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI			2	1.B FE	5,280,848	99.8890	5,134,295	5,140,000	5,205,501		(14,009)			4.000	3.673	A0	51,400	205,600	03/02/2017	10/01/2044

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
254845-RR-3.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI			2	1.C FE	1,586,967	102.5300	1,391,332	1,357,000	1,448,728		(11,609)			4.000	3.152	A0	13,570	61,074	11/19/2015	10/01/2036
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV			2	1.G FE	856,155	105.8600	793,950	750,000	798,486		(10,456)			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	104.6980	1,046,980	1,000,000	1,043,765		(20,112)			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.A FE	3,494,100	102.8050	3,084,150	3,000,000	3,079,211		(53,978)			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	104.8490	3,931,838	3,750,000	3,943,605		(73,693)			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	103.1680	1,031,680	1,000,000	1,025,329		(16,217)			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	103.5840	1,035,840	1,000,000	1,055,946		(11,111)			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	107.2480	1,726,693	1,610,000	1,774,994		(29,779)			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	102.1740	2,043,480	2,000,000	2,035,170		(30,261)			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	100.1600	4,757,600	4,750,000	4,750,000		(100,256)			5.000	2.951	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	105.2750	1,315,938	1,250,000	1,332,151		(18,325)			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	107.3980	7,329,914	6,825,000	7,398,630		(98,771)			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	106.2400	6,432,832	6,055,000	6,548,840		(84,821)			5.000	3.294	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	76.7100	575,325	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	69.6650	1,741,625	2,500,000	2,515,724		(1,906)			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	102.6810	2,495,148	2,430,000	2,499,246		(44,452)			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	102.6810	2,756,985	2,685,000	2,756,370		(45,743)			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	102.6810	3,039,358	2,960,000	3,033,898		(47,299)			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	102.6810	3,193,379	3,110,000	3,185,358		(48,204)			5.000	3.331	JJ	77,750	155,500	10/22/2014	01/01/2034
39081J-AQ-1.	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS			2	1.E FE	12,618,123	105.1820	11,517,429	10,950,000	11,611,015		(175,899)			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	106.4470	1,309,298	1,230,000	1,337,491		(20,767)			5.000	3.010	A0	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	103.5750	2,216,505	2,140,000	2,251,755		(27,456)			5.000	3.500	A0	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	103.3510	3,617,285	3,500,000	3,749,807		(47,779)			5.000	3.361	A0	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	107.9860	1,069,061	990,000	1,171,058		(24,750)			5.000	2.080	A0	12,375	49,500	10/30/2019	10/01/2029
414005-VP-0.	HARRIS CNTY TEX			2	1.C FE	1,984,255	104.7640	1,833,370	1,750,000	1,828,994		(28,446)			5.000	3.191	FA	33,056	87,500	02/09/2017	08/15/2034
414009-QU-7.	HARRIS CNTY TEX CULTURAL ED																				
416498-BS-1.	FACS FIN COR			2	1.C FE	603,600	96.3900	481,950	500,000	589,965		(9,430)			4.000	1.770	A0	5,000	20,000	07/01/2021	10/01/2041
416498-BV-4.	HARTFORD CNTY CONN MET DIST CLEAN WTR PR			2	1.C FE	1,782,795	104.0830	1,561,245	1,500,000	1,558,479		(30,708)			5.000	2.801	MN	12,500	75,000	12/15/2014	11/01/2032
419794-ZL-9.	HARTFORD CNTY CONN MET DIST CLEAN WTR PR			2	1.C FE	1,980,602	104.0830	1,785,023	1,715,000	1,770,367		(28,925)			5.000	3.171	MN	14,292	85,750	11/20/2014	11/01/2035
419794-ZZ-8.	HAWAII ST ARPTS SYS REV			2	1.E FE	3,257,430	100.9090	3,027,270	3,000,000	3,076,207		(28,470)			5.000	3.923	JJ	75,000	150,000	11/06/2015	07/01/2045
442349-ES-1.	HAWAII ST ARPTS SYS REV			2	1.E FE	2,330,572	104.3080	2,159,176	2,070,000	2,225,769		(25,277)			5.000	3.485	JJ	51,750	103,500	08/10/2018	07/01/2036
44237N-KU-5.	HOUSTON TEX ARPT SYS REV				1.E FE	2,979,042	82.2490	2,401,671	2,920,000	2,969,710		(6,075)			2.285	2.039	JJ	33,361	66,722	06/10/2021	07/01/2030
	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE																				
					1.F FE	1,103,840	108.5380	1,085,380	1,000,000	1,070,579		(13,766)			5.000	3.352	MS	16,667	50,000	07/10/2020	09/01/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
442435-4B-6..	HOUSTON TEX UTIL SYS REV.....			2	1.C FE	3,310,389	102.9250	2,933,363	2,850,000	2,920,845		(49,862)			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	103.4970	2,846,168	2,750,000	2,826,214		(38,810)			5.000	3.456	MN	17,569	137,500	06/17/2014	11/15/2034
451291-AT-5..	APPROPRIAT.....			2	1.C FE	1,757,445	98.4310	1,476,465	1,500,000	1,703,477		(24,258)			4.000	2.076	MS	20,000	60,000	10/01/2020	09/01/2040
452024-HZ-8..	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV.....			2	1.E FE	6,054,034	104.0600	5,452,744	5,240,000	5,469,475		(83,856)			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	103.7340	2,717,831	2,620,000	2,731,450		(40,691)			5.000	3.270	FA	54,583	131,000	04/01/2015	02/01/2032
45203H-8S-4..	ILLINOIS FIN AUTH REV.....			2	1.E FE	1,157,080	104.8600	1,048,600	1,000,000	1,062,120		(15,361)			5.000	3.226	A0	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2..	ILLINOIS FIN AUTH REV.....			2	1.E FE	4,025,270	104.3890	3,632,737	3,480,000	3,695,681		(53,327)			5.000	3.230	A0	43,500	174,000	03/24/2016	10/01/2035
45203H-P3-0..	ILLINOIS FIN AUTH REV.....			2	1.E FE	5,941,022	103.5000	5,226,750	5,050,000	5,279,440		(92,080)			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	102.4260	2,560,650	2,500,000	2,597,216		(38,833)			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	106.3700	9,977,506	9,380,000	10,009,798		(120,135)			5.000	3.454	A0	117,250	469,000	02/23/2018	10/01/2043
45204E-HT-8..	ILLINOIS FIN AUTH REV.....			2	1.E FE	1,534,475	105.1870	1,314,838	1,250,000	1,363,781		(28,660)			5.000	2.443	A0	15,625	62,500	08/25/2016	10/01/2033
45204E-YA-0..	ILLINOIS FIN AUTH REV.....			2	1.A FE	2,397,940	108.1000	2,162,000	2,000,000	2,182,231		(42,704)			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	107.7910	2,155,820	2,000,000	2,177,484		(41,530)			5.000	2.647	JJ	50,000	100,000	08/30/2017	07/01/2032
45204E-YD-4..	ILLINOIS FIN AUTH REV.....			2	1.A FE	2,365,260	107.0070	2,140,140	2,000,000	2,168,010		(39,195)			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	112.0820	3,362,460	3,000,000	3,344,165		(51,794)			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	110.9800	5,549,000	5,000,000	5,555,069		(104,635)			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	110.9800	5,549,000	5,000,000	5,540,523		(101,713)			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	101.1130	4,297,303	4,250,000	4,294,074		(86,112)			5.250	3.143	JJ	111,563	223,125	11/19/2014	01/01/2031
45505M-DE-3..	INDIANA ST FIN AUTH WASTEWATER UTIL REV.....			2	1.E FE	1,384,800	102.9620	1,287,025	1,250,000	1,276,637		(14,499)			5.000	3.728	A0	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	102.8590	1,028,590	1,000,000	1,020,467		(11,133)			5.000	3.778	A0	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	88.4230	1,277,712	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	100.1470	1,512,220	1,510,000	1,512,441		(28,689)			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	106.4470	6,386,820	6,000,000	6,393,498		(81,323)			5.000	3.388	JD	25,000	300,000	02/15/2017	06/01/2041
45528U-RT-0..	INDIANAPOLIS IND LOC PUB IMPT BD BK.....			2	1.F FE	2,818,875	102.6620	2,566,550	2,500,000	2,576,941		(36,571)			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	102.4430	3,585,505	3,500,000	3,599,658		(47,180)			5.000	3.513	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-2J-4..	IOWA HIGHER EDUCATION LOAN AUTHORITY.....			2	1.A FE	1,595,187	103.6860	1,399,761	1,350,000	1,402,289		(26,188)			5.000	2.905	JD	5,625	67,500	11/07/2014	12/01/2030
462460-5U-6..	IOWA HIGHER EDUCATION LOAN AUTHORITY.....			2	1.A FE	2,322,696	105.6360	2,123,284	2,010,000	2,148,160		(32,691)			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	101.7920	2,285,230	2,245,000	2,278,418		(28,682)			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	101.3870	3,720,903	3,670,000	3,718,196		(41,298)			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	101.4410	1,465,822	1,445,000	1,458,998		(18,149)			5.000	3.674	A0	18,063	72,250	01/16/2014	10/01/2027
46613S-PA-2..	JEA FLA ELEC SYS REV.....			2	1.A	1,421,742	101.4410	1,313,661	1,295,000	1,306,484		(14,898)			5.000	3.783	A0	16,188	64,750	01/16/2014	10/01/2028
46613S-PM-6..	JEA FLA ELEC SYS REV.....			2	1.F FE	874,735	101.4410	801,384	790,000	797,642		(9,922)			5.000	3.674	A0	9,875	39,500	01/16/2014	10/01/2027
46613S-PN-4..	JEA FLA ELEC SYS REV.....			2	1.F FE	773,998	101.4410	715,159	705,000	711,252		(8,110)			5.000	3.783	A0	8,813	35,250	01/16/2014	10/01/2028
46615S-AR-9..	JEA FLA WTR & SWR SYS REV.....			2	1.A	1,188,119	102.6160	1,051,814	1,025,000	1,048,670		(18,348)			5.000	3.097	A0	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	102.4180	998,576	975,000	997,516		(17,453)			5.000	3.097	A0	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	104.3870	6,383,265	6,115,000	6,461,755		(127,857)			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	104.3360	6,698,371	6,420,000	6,775,843		(131,092)			5.000	2.763	FA	133,750	321,000	01/15/2015	08/01/2033
485429-T3-8..	KANSAS ST DEV FIN AUTH REV.....			2	1.E FE	1,720,185	100.4470	1,506,705	1,500,000	1,507,595		(30,281)			5.000	2.922	A0	18,750	75,000	04/07/2015	04/01/2028
49151F-E7-1..	KENTUCKY ST PPTY & BLDGS COMMN REVS.....				1.E FE	2,000,000	95.2540	1,905,080	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	105.2150	5,260,750	5,000,000	5,264,816		(70,124)			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	104.5040	2,973,139	2,845,000	3,013,011		(81,562)			5.000	1.974	JJ	71,125	142,250	06/30/2016	07/01/2034
523530-LY-7..	LEE CNTY FLA WTR & SWR REV.....			2	1.B FE	1,100,000	73.3070	806,377	1,100,000	1,100,000					3.302	3.302	A0	9,081	36,322	12/04/2019	10/01/2043

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
53945C-AM-2.	LOS ANGELES CALIF WASTEWATER SYS REV.			2	1.C FE	5,616,200	100.8640	5,043,200	5,000,000	5,030,185		(71,099)			5.000	3.519	JD	20,833	250,000	06/20/2013	06/01/2027
53945C-CN-8.	LOS ANGELES CALIF WASTEWATER SYS REV.			2	1.B FE	1,969,709	105.3030	1,816,477	1,725,000	1,791,560		(26,055)			5.000	3.324	JD	7,188	86,250	05/22/2015	06/01/2034
53945C-CP-3.	LOS ANGELES CALIF WASTEWATER SYS REV.			2	1.B FE	3,130,078	104.8150	2,882,413	2,750,000	2,853,526		(40,499)			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	104.9150	1,127,836	1,075,000	1,148,473		(18,702)			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	103.5640	1,035,640	1,000,000	1,067,081		(27,334)			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	103.9660	1,247,592	1,200,000	1,262,942		(17,368)			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	72.9100	113,011	155,000	155,000					2.063	2.063	MN	409	3,198	01/28/2021	05/15/2034
544445-UE-7.	LOS ANGELES CALIF DEPT ARPTS ARPT REV.			1,2	1.D FE	305,000	71.7560	218,856	305,000	305,000					2.163	2.163	MN	843	6,597	01/28/2021	05/15/2035
544495-D6-8.	LOS ANGELES CALIF DEPT WTR & PWR REV.			2	1.D FE	2,297,940	102.3350	2,046,700	2,000,000	2,035,455		(34,352)			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	103.6590	1,554,885	1,500,000	1,542,913		(27,550)			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	104.8490	6,290,940	6,000,000	6,240,818		(115,274)			5.000	2.919	JJ	150,000	300,000	03/06/2015	07/01/2031
544495-ZW-7.	LOS ANGELES CALIF DEPT WTR & PWR REV.			2	1.D FE	3,523,980	100.9620	3,028,860	3,000,000	3,029,781		(58,255)			5.000	2.985	JJ	75,000	150,000	05/23/2013	07/01/2029
544552-ZX-3.	LOS ANGELES CALIF HBR DEPT REV.			2	1.C FE	1,116,194	101.0010	1,085,761	1,075,000	1,092,219		(4,433)			4.000	3.520	FA	17,917	43,000	02/10/2017	08/01/2036
545149-KF-2.	LOS ANGELES CNTY CALIF SANTN DIST S FING.			2	1.E FE	1,728,035	107.9480	1,603,028	1,485,000	1,605,397		(30,136)			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	101.1050	1,011,050	1,000,000	1,030,820		(14,865)			4.000	2.412	JJ	20,000	40,000	06/30/2016	01/01/2037
546282-C4-4.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & LOUISIANA LOC GOVT			2	1.E FE	5,876,362	103.8760	5,261,319	5,065,000	5,228,070		(89,521)			5.000	3.092	A0	63,313	253,250	12/11/2014	10/01/2032
546282-C6-9.	ENVIRONMENTAL FACS & LOUISIANA LOC GOVT			2	1.E FE	9,715,031	103.8760	8,767,134	8,440,000	8,697,229		(141,023)			5.000	3.192	A0	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7.	ENVIRONMENTAL FACS & LOUISIANA LOC GOVT			2	1.E FE	2,788,279	103.8760	2,524,187	2,430,000	2,502,390		(39,666)			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	103.1550	2,635,610	2,555,000	2,595,036		(26,286)			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	73.0360	113,206	155,000	155,000					2.079	2.079	MS	1,074	3,222	02/04/2021	09/01/2033
54651R-DN-6.	LOUISIANA ST UNCLAIMED PPTY SPL REV.			1	1.E FE	85,000	71.8250	61,051	85,000	85,000					2.179	2.179	MS	617	1,852	02/04/2021	09/01/2034
54651R-DP-1.	LOUISIANA ST UNCLAIMED PPTY SPL REV.			1	1.E FE	75,000	70.7570	53,068	75,000	75,000					2.279	2.279	MS	570	1,709	02/04/2021	09/01/2035
54811B-VA-6.	LOWER COLO RIV AUTH TEX TRANSMISSION SVC.			2	1.F FE	1,206,540	102.6830	1,026,830	1,000,000	1,150,697		(21,622)			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	102.2300	255,575	250,000	286,883		(5,282)			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	109.8100	1,098,100	1,000,000	1,106,209		(20,353)			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	109.3020	1,093,020	1,000,000	1,100,053		(19,101)			5.000	2.773	MN	8,333	50,000	10/04/2017	11/01/2034
561852-HE-7.	MANATEE CNTY FLA REV.			2	1.B FE	1,971,148	112.0400	1,960,700	1,750,000	1,965,666		(5,481)			5.250	3.730	A0	27,307		08/31/2022	10/01/2041
57420N-CX-7.	MARYLAND ST ECONOMIC DEV CORP ECONOMIC D.			1	2.B FE	750,000	99.1200	743,400	750,000	750,000					3.400	3.399	JD	2,125	25,500	05/09/2019	06/01/2023
575832-XD-7.	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ.			2	1.D FE	2,485,553	100.6580	2,264,805	2,250,000	2,259,967		(29,447)			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	100.6010	7,459,564	7,415,000	7,415,000					5.353	5.352	JD	33,077	396,925	07/31/2013	12/01/2028



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
57584X-YC-9.	MASSACHUSETTS ST DEV FIN AGY REV.			2	1.A FE.	11,030,248	102.0180	10,033,470	9,835,000	10,302,643		(124,662)			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	103.2270	4,624,570	4,480,000	4,590,386		(70,634)			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	103.1190	2,892,488	2,805,000	2,872,045		(42,874)			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	69.8780	2,533,078	3,625,000	3,625,000					2.719	2.719	JJ	49,282	98,564	02/04/2021	07/01/2042
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2	1.B FE.	2,239,500	100.7380	2,014,760	2,000,000	2,011,716		(31,000)			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	104.1860	5,209,300	5,000,000	5,186,633		(87,400)			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	100.6950	1,006,950	1,000,000	1,004,842		(2,245)			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	107.6060	5,719,259	5,315,000	5,824,846		(124,311)			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	107.0040	5,350,200	5,000,000	5,469,982		(114,453)			5.000	2.440	MN	31,944	250,000	10/05/2016	11/15/2034
59164G-FA-5.	METRO WASTEWTR RECLAMATION DIST COLO SWR.			1,2	1.B FE.	1,000,000	74.9280	749,280	1,000,000	1,000,000					3.158	3.158	AO	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	101.0160	1,010,160	1,000,000	1,009,244		(18,065)			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	101.0160	6,566,040	6,500,000	6,531,812		(61,764)			5.000	4.002	JJ	162,500	325,000	01/23/2014	07/01/2040
592190-QV-7.	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.			2	1.E FE.	1,072,980	108.3340	1,083,340	1,000,000	1,072,560		(420)			5.500	4.550	JJ	3,667		11/17/2022	07/01/2040
592481-FK-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTEW.			2	1.B FE.	1,142,940	100.6580	1,006,580	1,000,000	1,005,797		(17,167)			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	105.5480	1,794,316	1,700,000	1,805,969		(22,105)			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	108.1930	5,517,843	5,100,000	6,202,465		(40,173)			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	100.8250	2,520,625	2,500,000	2,584,363		(33,575)			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	102.0240	464,209	455,000	460,824		(6,472)			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	102.0240	464,209	455,000	459,422		(4,898)			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	101.8120	6,363,250	6,250,000	6,344,070		(105,010)			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	101.8120	3,079,813	3,025,000	3,062,229		(41,440)			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	101.1140	3,549,101	3,510,000	3,568,953		(41,208)			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	100.7380	10,073,800	10,000,000	10,054,217		(143,350)			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	96.3540	977,993	1,015,000	1,066,221		(12,130)			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	90.6550	2,266,375	2,500,000	2,610,421		(18,625)			4.000	3.101	MN	12,778	100,000	01/04/2018	11/15/2037
592646-6S-7.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2	1.D FE.	1,145,760	102.3120	1,023,120	1,000,000	1,028,266		(15,470)			5.000	3.321	AO	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	102.2150	1,022,150	1,000,000	1,026,736		(14,615)			5.000	3.410	AO	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	102.1200	2,042,400	2,000,000	2,050,758		(27,717)			5.000	3.489	AO	25,000	100,000	05/30/2014	10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
592646-6X-6.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,104,760	.98.3040	.983,040	1,000,000	1,024,074		(13,307)			4.000	2.581	A0	10,000	40,000	06/30/2016	10/01/2033
592646-7A-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,111,130	100.4270	1,004,270	1,000,000	1,047,082		(26,145)			5.000	2.236	A0	12,500	50,000	03/19/2015	10/01/2044
592647-EM-9.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	1,061,910	104.2270	1,042,270	1,000,000	1,054,772		(7,138)			5.000	3.730	A0	12,500	25,000	04/21/2022	10/01/2035
592647-HL-8.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY			2	1.D FE	2,172,880	108.6140	2,172,280	2,000,000	2,161,594		(11,286)			5.000	3.787	A0	25,000	50,000	05/10/2022	10/01/2031
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS AUTH REV			2	1.G FE	2,699,928	101.7540	2,518,412	2,475,000	2,536,230		(25,623)			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	76.2270	5,697,968	7,475,000	7,475,000					2.536	2.535	A0	47,392	189,566	12/10/2020	10/01/2033
59333N-V6-7.	MIAMI-DADE CNTY FLA SPL OBLIG			1,2	1.E FE	6,695,000	71.6740	4,798,574	6,695,000	6,695,000					2.786	2.785	A0	46,631	186,523	12/09/2020	10/01/2037
59333P-4J-4.	MIAMI-DADE CNTY FLA AVIATION REV				1.F FE	750,000	96.4210	723,158	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	101.6640	15,249,600	15,000,000	15,349,290		(190,421)			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	80.1180	801,180	1,000,000	1,000,961		(124)			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	97.0620	1,664,613	1,715,000	2,001,498		(31,935)			4.000	1.810	A0	17,150	68,600	04/09/2021	10/01/2039
59334D-ML-5.	MIAMI-DADE CNTY FLA WTR & SWR REV			2	1.D FE	1,895,673	94.5090	1,507,419	1,595,000	1,848,203		(28,092)			4.000	1.910	A0	15,950	63,800	04/09/2021	10/01/2041
59334N-DX-7.	MIAMI-DADE CNTY FLA HEALTH FACS AUTH HOS			2	1.F FE	2,321,603	102.4550	2,192,537	2,140,000	2,243,414		(20,264)			5.000	3.840	FA	44,583	107,000	11/28/2018	08/01/2042
59334P-FP-7.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA			2	1.C FE	10,387,627	104.8980	9,750,269	9,295,000	9,602,468		(115,502)			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	104.7020	3,942,030	3,765,000	3,885,916		(45,391)			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	102.1090	5,105,450	5,000,000	5,137,853		(75,405)			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	102.0590	4,082,360	4,000,000	4,106,865		(58,416)			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	102.0920	3,741,672	3,665,000	3,761,036		(52,475)			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	103.5670	5,178,350	5,000,000	5,155,060		(61,590)			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	108.4420	542,210	500,000	578,253		(10,768)			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	2,000,000	80.1310	1,602,620	2,000,000	2,000,000					3.384	3.384	JD	5,640	67,680	01/07/2020	12/01/2040
594615-FJ-0.	MICHIGAN ST BLDG AUTH REV			2	1.C FE	1,383,715	107.8170	1,239,896	1,150,000	1,256,648		(26,592)			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	102.0820	2,041,640	2,000,000	2,037,175		(30,860)			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	101.9560	2,548,900	2,500,000	2,538,643		(31,987)			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	104.0230	1,820,403	1,750,000	1,820,932		(25,461)			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	106.6710	1,333,388	1,250,000	1,368,408		(17,200)			5.000	3.279	FA	23,611	62,500	03/06/2019	02/15/2044
603827-K9-6.	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM			2	1.E FE	1,069,050	104.2980	1,042,980	1,000,000	1,067,050		(2,000)			5.000	4.102	JJ	15,833		08/24/2022	01/01/2040
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG CORP REV			2	1.C FE	3,188,438	103.2540	2,906,600	2,815,000	2,881,250		(40,018)			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	103.1660	1,593,915	1,545,000	1,579,218		(20,646)			5.000	3.549	FA	32,188	77,250	04/04/2014	08/01/2030
61204K-NG-2.	MONTANA FAC FIN AUTH REV				1.E FE	2,110,000	65.0140	1,371,795	2,110,000	2,110,000					3.253	3.253	FA	25,930	72,070	07/14/2021	08/15/2051
644614-2U-2.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV			2	1.E FE	1,150,020	104.9970	1,049,970	1,000,000	1,041,554		(15,705)			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	104.4080	1,252,896	1,200,000	1,276,373		(29,315)			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	101.6420	2,439,408	2,400,000	2,430,209		(19,135)			5.000	4.126	JJ	60,000	120,000	03/05/2014	07/01/2039
646136-EJ-6.	NEW JERSEY ST TRANSN TR FD AUTH				1.G FE	3,464,670	101.8110	3,054,330	3,000,000	3,049,690		(50,423)			5.250	3.468	JD	7,000	157,500	07/01/2013	12/15/2023

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
646139-5A-9..	NEW JERSEY ST TPK AUTH TPK REV.			2	1.E FE	3,418,492	103.2720	3,123,978	3,025,000	3,092,923		(43,383)			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.E FE	20,054,360	102.8800	18,518,400	18,000,000	18,355,532		(226,570)			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.E FE	17,392,200	104.0210	15,603,150	15,000,000	15,593,768		(284,106)			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.E FE	1,654,925	110.2610	1,488,524	1,350,000	1,510,808		(29,875)			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.E FE	1,211,980	110.0410	1,100,410	1,000,000	1,112,159		(20,749)			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	103.0360	2,060,720	2,000,000	2,039,834		(26,247)			5.000	3.581	JD	4,444	100,000	03/11/2014	06/15/2030
64971G-KK-0..	NEW YORK N Y CITY AUTH REV.			2	1.B FE	5,766,100	102.2070	5,110,350	5,000,000	5,135,938		(90,121)			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	100.5530	2,011,060	2,000,000	2,011,157		(33,028)			5.000	3.289	MN	16,667	100,000	06/17/2014	05/01/2031
64971Q-X9-9..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2	1.A FE	1,127,320	100.1590	1,001,590	1,000,000	1,001,417		(16,640)			5.000	3.308	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	104.9280	1,148,962	1,095,000	1,173,700		(17,806)			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	109.0880	2,454,480	2,250,000	2,498,841		(54,036)			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	102.4430	5,045,318	4,925,000	5,045,427		(72,797)			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	91.4720	1,829,440	2,000,000	1,928,420		19,958			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	106.1620	6,369,720	6,000,000	6,496,431		(99,445)			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	96.6460	1,807,280	1,870,000	2,059,753		(21,621)			4.000	2.562	MN	12,467	74,800	05/14/2020	05/01/2040
64971X-T8-1..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2	1.A FE	449,756	97.6820	415,149	425,000	448,155		(1,601)			4.000	3.301	FA	7,083	5,383	03/31/2022	02/01/2038
64971X-W8-7..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2	1.A FE	2,228,000	111.8410	2,236,820	2,000,000	2,220,101		(7,899)			5.000	3.630	FA	41,389		06/30/2022	08/01/2037
64971X-WJ-3..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2	1.A FE	2,082,420	95.1110	1,902,220	2,000,000	2,076,301		(6,119)			4.000	3.440	MN	13,333	80,000	04/06/2022	11/01/2042
64972B-4H-5..	NEW YORK N Y CITY CORP MULTIFAM.			2	1.C FE	820,868	101.7530	763,148	750,000	792,788		(7,961)			4.950	3.651	MN	6,188	37,125	04/17/2019	11/01/2046
64972H-K4-3..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2	1.C FE	969,140	97.3290	973,290	1,000,000	969,937		797			4.000	4.255	JJ	18,444	20,000	05/19/2022	07/15/2039
64972H-S5-2..	NEW YORK ST ENVIRONMENTAL TRANSITIONAL FIN AUTH.			2	1.C FE	1,510,418	106.6580	1,386,554	1,300,000	1,424,605		(20,323)			5.000	3.103	JJ	29,972	65,000	07/19/2018	07/15/2038
64986A-3X-7..	NEW YORK ST PWIR AUTH FACS CORP ST C.			2	1.A FE	3,046,838	102.9930	2,729,315	2,650,000	2,715,233		(43,153)			5.000	3.252	JD	5,889	132,500	04/30/2014	06/15/2032
64989K-LF-1..	NEW YORK STATE DORMITORY EXTENDIBLE IAM COML			2	1.C FE	6,397,680	90.2810	5,416,860	6,000,000	6,304,160		(36,025)			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.B FE	6,688,860	102.0640	6,123,840	6,000,000	6,160,613		(129,832)			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.B FE	6,701,760	102.0880	6,125,280	6,000,000	6,163,485		(132,209)			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	104.6780	2,093,560	2,000,000	2,093,925		(35,634)			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	104.8980	3,503,593	3,340,000	3,497,675		(59,830)			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	104.4460	3,655,610	3,500,000	3,722,443		(44,936)			5.000	3.463	JJ	87,500	175,000	11/21/2018	07/01/2042

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64990C-7K-1.	NEW YORK STATE DORMITORY AUTHORITY			1,2	1.D FE	2,102,660	.90.7130	1,814,260	2,000,000	2,060,952		(9,654)			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	108.0110	1,155,718	1,070,000	1,174,600		(17,214)			5.000	3.056	JJ	26,750	53,500	05/04/2018	07/01/2038
64990C-7N-5.	NEW YORK STATE DORMITORY AUTHORITY			2	1.D FE	1,493,491	107.5590	1,376,755	1,280,000	1,403,772		(20,356)			5.000	3.076	JJ	32,000	64,000	05/04/2018	07/01/2039
64990F-TP-9.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	1,148,990	104.3490	1,043,490	1,000,000	1,036,861		(16,535)			5.000	3.189	FA	18,889	50,000	06/24/2015	02/15/2031
64990F-X4-1.	NEW YORK STATE DORMITORY AUTHORITY			2	1.B FE	1,064,310	95.2190	952,190	1,000,000	1,060,029		(4,281)			4.000	3.240	MS	11,778	18,889	03/16/2022	03/15/2043
650009-G3-1.	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	1,411,806	104.0490	1,279,803	1,230,000	1,280,747		(24,312)			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	103.9110	4,156,440	4,000,000	4,143,812		(68,623)			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	78.1700	3,322,225	4,250,000	4,293,365		(5,494)			3.500	3.494	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	100.3130	1,003,130	1,000,000	1,004,661		(22,841)			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	108.3830	1,083,830	1,000,000	1,087,395		(19,352)			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	100.3230	1,254,038	1,250,000	1,254,941		(24,173)			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	100.2990	1,504,485	1,500,000	1,505,359		(26,196)			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	105.8570	1,058,570	1,000,000	1,063,986		(18,814)			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	100.3910	1,254,888	1,250,000	1,255,094		(24,930)			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.B FE	2,568,421	109.3240	2,186,480	2,000,000	2,453,138		(54,309)			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.B FE	2,251,654	111.8230	1,956,903	1,750,000	2,164,567		(49,965)			5.000	1.705	MS	25,764	87,500	07/17/2020	03/15/2035
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV			1	1.E FE	3,810,000	96.1070	3,661,677	3,810,000	3,810,000					4.248	4.248	MS	53,950	170,227	04/09/2020	09/01/2035
65956N-GV-2.	NORTH HARRIS CNTY REGL WTR AUTH TEX REV			2	1.E FE	1,199,260	106.9850	1,069,850	1,000,000	1,084,416		(19,958)			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	105.8420	2,852,442	2,695,000	2,887,533		(39,939)			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	105.5660	3,758,150	3,560,000	3,811,208		(52,082)			5.000	3.270	JD	14,833	178,000	03/27/2017	06/01/2041
66285W-J5-6.	NORTH TEX TWY AUTH REV			2	1.E FE	1,106,110	111.1250	1,111,250	1,000,000	1,103,909		(2,201)			5.250	3.872	JJ	11,667		09/15/2022	01/01/2038
66285W-SE-7.	NORTH TEX TWY AUTH REV			2	1.E FE	1,738,665	101.9310	1,528,965	1,500,000	1,542,130		(41,240)			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	103.6610	1,036,610	1,000,000	1,059,821		(18,818)			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	103.9430	10,394,300	10,000,000	10,706,379		(127,533)			5.000	3.448	JJ	250,000	500,000	11/27/2018	01/01/2043
662903-QA-4.	NORTH TEX MUN WTR DIST TEX WTR SYS REV			2	1.B FE	4,108,841	104.5630	3,670,161	3,510,000	3,682,529		(61,285)			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	109.2210	535,183	490,000	540,218		(9,235)			5.000	2.790	JJ	12,250	24,500	08/09/2017	01/01/2033
67760H-LK-5.	OHIO ST TPK COMMN TPK REV				1.E FE	1,926,848	111.0000	1,776,000	1,600,000	1,777,642		(31,960)			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	102.6390	851,904	830,000	861,425		(18,732)			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	102.9760	1,122,438	1,090,000	1,117,142		(17,372)			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	102.8140	1,413,693	1,375,000	1,405,601		(19,542)			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	102.7550	256,888	250,000	255,234		(3,339)			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	105.2420	99,980	95,000	99,485		(1,399)			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	105.1830	205,107	195,000	204,091		(2,834)			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	82.3580	403,554	490,000	490,000					3.050	3.050	MS	4,982	14,945	04/15/2020	09/01/2033

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
684517-SH-9.	ORANGE CNTY FLA SCH BRD CTFS PARTN				1.C FE	1,847,100		111.6940	1,500,000	1,693,803		(31,951)			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		103.6850	7,750,000	7,904,444		(83,976)			5.000	3.809	A0	96,875	387,500	12/30/2013	10/01/2024
684545-YW-0.	ORANGE CNTY FLA TOURIST DEV TAX REV			2.	1.C FE	9,150,080		104.9280	8,000,000	8,345,185		(118,092)			5.000	3.343	A0	100,000	400,000	05/29/2015	10/01/2031
686432-AQ-8.	ORLANDO FLA CONTRACT TOURIST DEV TAX PMT			2.	1.C FE	1,599,417		103.1300	1,415,000	1,443,421		(20,470)			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		100.9670	9,125,000	9,197,167		(140,744)			5.000	3.391	JJ	228,125	456,250	05/08/2013	07/01/2035
708796-7C-5.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2.	1.B FE	1,000,000		95.1680	1,000,000	1,000,000					3.200	3.200	A0	8,000	32,000	08/25/2017	10/01/2032
709144-NK-1.	PENNSYLVANIA (COMMONWEALTH OF)				1.F FE	1,133,990		107.2590	1,000,000	1,061,385		(16,346)			5.000	3.134	JJ	25,000	50,000	04/19/2018	07/01/2026
70917S-SJ-3.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2.	1.D FE	1,664,205		92.3980	1,500,000	1,551,292		(18,654)			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		106.2990	1,230,000	1,327,451		(14,587)			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		105.7730	1,160,000	1,250,628		(13,557)			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		104.1450	10,000,000	10,310,724		(154,718)			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		103.8350	9,275,000	9,524,414		(123,794)			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		75.3750	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.D FE	1,188,120		109.1390	1,000,000	1,097,631		(18,254)			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.D FE	1,181,360		108.8900	1,000,000	1,094,282		(17,592)			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.D FE	1,175,600		108.0280	1,000,000	1,091,420		(17,027)			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		102.5380	3,750,000	3,991,594		(48,832)			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		107.7610	2,000,000	2,140,849		(26,923)			5.000	3.381	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6.	PHILADELPHIA PA WTR & WASTEWTR REV			2.	1.E FE	1,934,617		107.2000	1,700,000	1,816,645		(22,271)			5.000	3.421	A0	21,250	85,000	04/06/2017	10/01/2036
71883M-JE-5.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV			2.	1.D FE	1,921,617		100.4820	1,735,000	1,746,914		(23,200)			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.D FE	1,169,530		104.9800	1,000,000	1,084,932		(17,392)			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		105.4650	1,000,000	1,046,389		(17,592)			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		104.5800	2,500,000	2,609,254		(41,354)			5.000	3.168	JJ	62,500	125,000	04/22/2015	07/01/2035
73358W-PU-2.	PORT AUTH N Y & N J			2.	1.D FE	12,399,281		101.0750	11,285,000	11,406,478		(128,194)			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.D FE	3,899,306		102.1320	3,375,000	3,482,482		(57,652)			5.000	3.151	A0	35,625	168,750	12/10/2014	10/15/2031
73358X-FH-0.	PORT AUTH N Y & N J			2.	1.D FE	2,159,080		108.3650	2,000,000	2,151,085		(7,995)			5.000	4.041	FA	41,667	20,000	05/13/2022	08/01/2035
73474T-AS-9.	PORT MORROW ORE TRANSMISSION FACS REV			1.	1.C FE	1,000,000		92.2060	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		70.8500	1,000,000	995,523		198			2.543	2.575	MS	8,477	25,430	06/18/2020	09/01/2040
735000-TT-8.	PORT OAKLAND CALIF REV			1.	1.E FE	1,755,000		78.9970	1,755,000	1,755,000					2.199	2.199	MN	6,432	38,592	11/20/2020	05/01/2031
735240-L7-6.	PORT PORTLAND ORE ARPT REV			2.	1.D FE	1,174,640		104.8970	1,000,000	1,077,890		(18,101)			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.D FE	2,632,395		101.5860	2,355,000	2,478,205		(28,161)			5.000	3.584	JJ	58,875	117,750	01/12/2017	07/01/2042
735352-QL-3.	PORT ST LUCIE FLA UTIL REV			2.	1.D FE	2,151,160		101.0480	2,000,000	2,079,406		(20,290)			4.000	2.851	MS	26,667	80,000	04/29/2019	09/01/2036
735389-O4-3.	PORT SEATTLE WASH REV			2.	1.D FE	997,790		97.6620	1,000,000	997,916		126			4.000	4.020	FA	16,667	20,000	04/27/2022	08/01/2036
735389-SN-9.	PORT SEATTLE WASH REV				1.D FE	8,655,554		100.6640	7,900,000	7,946,580		(90,573)			5.000	3.798	JJ	197,500	395,000	12/11/2013	07/01/2023

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
735389-SP-4	PORT SEATTLE WASH REV			2	1.D FE	2,160,560	100.7460	2,014,920	2,000,000	2,010,565		(20,525)			5.000	3.923	JJ	50,000	100,000	12/04/2013	07/01/2024
735389-V4-7	PORT SEATTLE WASH REV			2	1.D FE	1,678,620	106.0160	1,590,240	1,500,000	1,672,761		(5,859)			5.000	3.570	FA	29,167		08/03/2022	08/01/2038
735439-PQ-8	PORT TACOMA WASH REV			2	1.D FE	1,509,175	105.5230	1,319,038	1,250,000	1,357,070		(25,610)			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	103.7030	2,074,060	2,000,000	2,136,314		(33,839)			5.000	3.061	A0	25,000	100,000	04/18/2017	10/01/2046
74442P-GN-9	PUBLIC FIN AUTH WIS REV			1	1.E FE	1,463,701	82.0410	1,070,635	1,305,000	1,453,990		(6,145)			4.269	3.398	JJ	27,855	55,710	05/20/2021	07/01/2040
74442P-GW-9	PUBLIC FIN AUTH WIS REV			1	1.E FE	1,000,000	95.9800	959,800	1,000,000	1,000,000					3.782	3.782	JJ	18,910	37,820	03/16/2018	07/01/2026
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R				6.Z	141,026,738	92.1250	141,026,738	153,081,941	141,026,738		3,101	1,082,329		5.000	5.490	JJ	531,535		12/06/2022	07/01/2062
745197-AB-9	TRANSN AUTH R	@			6.Z	52,686,379	59.3750	53,935,409	90,838,584	52,895,062		208,683				5.774	N/A			12/06/2022	07/01/2032
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R	@			6.Z	69,000,436	55.2500	73,838,351	133,644,075	69,319,036		318,600				7.031	N/A			12/06/2022	07/01/2053
745260-AM-4	PUERTO RICO ELEC PWR AUTH PWR REV				6.FE	747,833	100.0600	760,456	760,000	759,051		1,822			5.250	5.507	JJ	19,950	39,900	06/09/2014	07/01/2023
759911-W3-0	REGIONAL TRANSN AUTH ILL			2	1.C FE	3,093,590	103.0710	2,880,834	2,795,000	2,843,019		(32,468)			5.000	3.741	JD	11,646	139,750	02/06/2014	06/01/2028
759911-WJ-5	REGIONAL TRANSN AUTH ILL				1.C FE	4,130,580	116.5270	3,495,810	3,000,000	3,712,039		(57,221)			5.750	3.070	JD	14,375	172,500	06/30/2016	06/01/2033
76218T-SW-5	RHODE ISLAND CLEAN WTR FIN AGY WTR POLLU			2	1.A FE	1,138,500	101.5510	1,015,510	1,000,000	1,012,404		(16,154)			5.000	3.303	A0	12,500	50,000	02/21/2014	10/01/2028
76218T-SX-3	RHODE ISLAND CLEAN WTR FIN AGY WTR POLLU			2	1.A FE	1,128,870	101.5510	1,015,510	1,000,000	1,011,595		(15,087)			5.000	3.413	A0	12,500	50,000	02/21/2014	10/01/2029
762232-AR-7	RHODE ISLAND ST COMM CORP REV			2	1.F FE	5,415,165	106.6610	4,799,745	4,500,000	4,852,839		(96,419)			5.000	2.611	JD	10,000	225,000	10/06/2016	06/15/2031
762232-BW-5	RHODE ISLAND ST COMM CORP REV			2	1.F FE	3,025,015	111.0360	2,759,245	2,485,000	2,895,048		(50,011)			5.000	2.531	MN	15,876	124,250	05/06/2020	05/15/2035
769125-EH-4	RIVERSIDE CNTY CALIF TRANSN COMMN SALES			2	1.C FE	1,499,163	100.9690	1,388,324	1,375,000	1,381,259		(14,684)			5.250	4.130	JD	6,016	72,188	06/27/2013	06/01/2028
786005-VA-3	SACRAMENTO CALIF MUN UTIL DIST ELEC REV			2	1.C FE	6,514,885	101.1960	6,577,740	6,500,000	6,501,250		(1,933)			5.000	4.968	FA	122,778	325,000	09/05/2013	08/15/2037
786134-UJ-3	SACRAMENTO CNTY CALIF SANTN DIST FING AU			2	1.C FE	2,853,825	103.1270	2,578,175	2,500,000	2,557,761		(39,252)			5.000	3.314	JD	10,417	125,000	06/27/2014	12/01/2033
795576-FX-0	SALT LAKE CITY UTAH ARPT REV			2	1.F FE	3,324,660	101.7650	3,052,950	3,000,000	3,155,955		(31,270)			5.000	3.734	JJ	75,000	150,000	02/09/2017	07/01/2042
796242-RT-4	SAN ANTONIO TEX ARPT SYS REV			2	1.E FE	3,091,721	100.1100	2,783,058	2,780,000	2,780,000		(18,179)			5.000	5.000	JJ	69,500	139,000	05/02/2012	07/01/2026
796253-2V-3	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	1,159,080	102.0180	1,020,180	1,000,000	1,020,294		(18,139)			5.000	3.082	FA	20,833	50,000	06/04/2014	02/01/2029
796253-7F-3	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	1,204,750	108.5310	1,085,310	1,000,000	1,100,802		(20,421)			5.000	2.650	FA	20,833	50,000	08/10/2017	02/01/2034
796256-DS-9	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	385,065	108.9560	326,868	300,000	371,146		(8,095)			5.000	1.831	FA	6,250	15,000	04/01/2021	02/01/2039
796256-DT-7	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	639,190	108.5230	542,615	500,000	616,461		(13,220)			5.000	1.881	FA	10,417	25,000	04/01/2021	02/01/2040
796256-DU-4	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	638,165	108.0460	540,230	500,000	615,622		(13,113)			5.000	1.901	FA	10,417	25,000	04/01/2021	02/01/2041
797400-LP-1	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S			2	1.A FE	1,000,000	75.3450	753,450	1,000,000	1,000,000					3.248	3.248	A0	8,120	32,480	12/06/2019	04/01/2048
79765R-5B-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1,2	1.D FE	2,024,270	78.6200	1,572,400	2,000,000	2,017,768		(2,281)			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	78.4580	784,580	1,000,000	1,002,639		(337)			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	105.5080	3,956,550	3,750,000	4,116,163		(51,251)			5.000	3.279	MN	31,250	187,500	01/11/2019	05/01/2035
79766D-MB-2	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO			2	1.E FE	3,702,168	101.2540	3,645,144	3,600,000	3,698,184		(3,984)			5.000	4.500	MN	30,000	90,000	09/07/2022	05/01/2049
797686-EZ-1	SAN FRANCISCO CALIF MUN TRANSN AGY REV			2	1.E FE	10,475,000	67.3870	7,058,788	10,475,000	10,475,000					2.804	2.804	MS	97,906	293,719	02/10/2021	03/01/2044
798136-VS-3	SAN JOSE CALIF ARPT REV			2	1.F FE	2,210,120	101.9410	2,038,820	2,000,000	2,097,649		(21,312)			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	77.0700	1,876,655	2,435,000	2,435,000					2.810	2.810	MS	22,808	68,424	03/25/2021	03/01/2034
798136-YE-1	SAN JOSE CALIF ARPT REV			1,2	1.F FE	2,190,000	76.4730	1,674,759	2,190,000	2,190,000					2.910	2.910	MS	21,243	63,729	03/25/2021	03/01/2035

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
80168A-CH-8.	SANTA CLARA VY CALIF WTR DIST WTR SYS RE			1,2	1.B FE	1,260,000	.88.0020	1,108,825	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	103.7350	1,488,597	1,435,000	1,592,033		(22,065)			5.876	3.516	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	109.4930	1,094,930	1,000,000	1,088,795		(18,227)			5.000	2.882	JJ	25,000	50,000	03/07/2017	07/01/2030
812643-XP-4.	SEATTLE WASH MUN LT & PWR REV			2	1.C FE	2,263,140	112.4890	2,249,780	2,000,000	2,252,682		(10,458)			5.000	3.430	JJ	46,667		06/29/2022	07/01/2039
812728-VZ-3.	SEATTLE WASH MET MUNICIPALITY			2	1.B FE	2,400,423	100.3860	2,333,975		2,325,000		(7,627)			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	102.8210	1,028,210	1,000,000	1,014,490		(4,948)			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	102.6520	1,026,520	1,000,000	1,012,926		(4,409)			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	69.3760	693,760	1,000,000	1,000,000					3.875	3.875	JJ	19,375	38,750	11/14/2019	07/01/2055
837227-V5-3.	SOUTH CENTRAL REGIONAL WATER AUTHORITY			2	1.D FE	1,212,090	101.1920	1,067,576	1,055,000	1,066,233		(18,775)			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	101.1920	1,118,172	1,105,000	1,115,495		(17,517)			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	101.3340	2,062,147	2,035,000	2,057,622		(23,882)			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	101.3340	4,752,565	4,690,000	4,736,275		(48,788)			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	100.8070	5,040,350	5,000,000	5,024,460		(25,657)			5.000	4.448	JD	20,833	250,000	02/06/2014	12/01/2039
880461-DK-1.	TENNESSEE HOUSING DEVELOPMENT AGENCY - R			2	1.B FE	390,000	99.2490	387,071	390,000	390,000					4.000	4.000	JJ	7,800	16,378	04/24/2014	01/01/2034
882669-CF-9.	TEXAS PUBLIC FINANCE			2	1.B FE	2,600,000	69.0400	1,795,040	2,600,000	2,600,000					2.317	2.317	FA	25,101	60,242	12/11/2020	02/01/2037
88275F-PZ-6.	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE			2	1.B FE	680,268	98.4510	654,699	665,000	673,517		(1,639)			4.125	3.822	MS	9,281	29,378	08/03/2018	09/01/2038
88278P-TT-1.	TEXAS ST UNIV SYS FING REV			2	1.C FE	1,135,670	101.6150	1,016,150	1,000,000	1,019,159		(15,382)			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	101.5450	2,162,909	2,130,000	2,183,656		(43,312)			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	101.5570	1,269,463	1,250,000	1,290,309		(32,742)			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	102.6780	1,026,780	1,000,000	1,021,576		(16,702)			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	92.9530	929,530	1,000,000	1,164,314		(17,975)			4.000	1.870	MN	5,111	40,000	04/21/2021	05/15/2046
89602H-AB-3.	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL			2	1.B FE	1,288,150	105.8230	1,058,230	1,000,000	1,244,087		(26,739)			5.000	1.840	MN	6,389	50,000	04/21/2021	05/15/2051
89602N-7D-0.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			2	1.D FE	4,293,038	103.7030	3,888,863	3,750,000	4,006,514		(53,717)			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	108.3230	1,083,230	1,000,000	1,074,891		(15,748)			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	102.0220	3,060,660	3,000,000	3,366,245		(29,829)			5.450	3.945	MN	20,892	163,500	03/07/2018	11/15/2032
89602N-ZJ-6.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			2	1.D FE	3,426,720	100.1420	3,004,260	3,000,000	3,000,000		(48,518)			5.000	3.303	MN	19,167	150,000	04/09/2014	11/15/2027
914072-SW-9.	UNIVERSITY ARK UNIV REV			1,2	1.C FE	1,005,940	77.4590	774,590	1,000,000	1,004,554		(600)			3.452	3.375	MS	11,507	34,520	10/22/2019	09/01/2040
91412G-YR-0.	UNIVERSITY CALIF REVS			2	1.D FE	2,446,773	105.2690	2,210,649	2,100,000	2,190,777		(36,374)			5.000	3.094	MN	13,417	105,000	03/13/2015	05/15/2032
914301-7H-3.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2	1.C FE	948,110	94.6730	946,730	1,000,000	976,391		7,014			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	105.0760	1,912,383	1,820,000	1,914,296		(28,261)			5.000	3.241	FA	34,378	91,000	03/30/2017	02/15/2038
914353-T3-1.	UNIVERSITY ILL UNIV REVS			2	1.D FE	1,712,925	108.1220	1,621,830	1,500,000	1,613,452		(24,639)			5.000	3.086	A0	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	109.6640	4,386,560	4,000,000	4,341,252		(64,554)			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	107.8390	6,281,622	5,825,000	6,263,326		(82,395)			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	1,924,440	73.6180	1,472,360	2,000,000	1,926,161		1,721	75,560		3.504	4.032	MN	11,680	70,080	01/09/2020	11/01/2044

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
914437-WG-9.	UNIVERSITY MASS BLDG AUTH REV.			2	1.C FE	915,000	73,8920	676,112	915,000	915,000					2.652	2.652	MN	4,044	24,266	03/17/2021	11/01/2036
914692-4T-2.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	813,605	72,3110	613,197	848,000	813,605					1.972	2.357	JD	1,394	16,723	02/04/2021	06/01/2033
914692-4U-9.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	1,040,000	71,0430	738,847	1,040,000	1,040,000					2.082	2.082	JD	1,804	21,653	02/04/2021	06/01/2034
914692-V3-9.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	1,289,753	103,0710	1,123,474	1,090,000	1,123,055		(22,599)			5.000	2.798	JD	4,542	54,500	11/14/2014	06/01/2027
914719-TK-5.	UNIVERSITY N C GREENSBORO REV.			2	1.E FE	1,236,690	102,0620	1,020,620	1,000,000	1,040,235		(31,656)			5.000	1.724	A0	12,500	50,000	06/30/2016	04/01/2030
91476P-KZ-0.	UNIVERSITY OKLA REVS			2	1.E FE	1,134,010	100,0730	1,000,730	1,000,000	1,000,000		(9,147)			5.000	3.657	JJ	25,000	50,000	04/04/2014	07/01/2026
915137-5E-9.	UNIVERSITY TEX UNIV REVS			1	1.A FE	2,648,082	101,6250	2,362,781	2,325,000	2,530,074		(22,848)			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	101,1640	713,206	705,000	711,218		(10,368)			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	101,1640	723,323	715,000	720,896		(9,825)			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	101,1920	298,516	295,000	297,602		(4,338)			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	101,1920	298,516	295,000	297,433		(4,054)			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	76,9810	769,810	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	100,0230	630,145	630,000	734,560		(12,833)			4.000	1.662	FA	10,500	25,200	01/22/2021	08/01/2039
915183-S8-1.	STATE BOARD OF REGENTS OF THE STATE OF U.			2	1.B FE	814,833	110,3530	695,224	630,000	782,265		(18,736)			5.000	1.603	FA	13,125	31,500	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	101,1920	8,095,360	8,000,000	8,088,196		(147,511)			5.000	3.080	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	110,3530	413,824	375,000	465,634		(11,153)			5.000	1.603	FA	7,813	18,750	01/22/2021	08/01/2040
915260-DG-5.	UNIVERSITY WIS HOSPS & CLINICS AUTH REV.			2	1.D FE	2,168,081	103,4290	1,970,322	1,905,000	2,073,160		(26,167)			5.000	3.301	A0	23,813	95,250	03/14/2019	04/01/2043
917567-DL-0.	UTAH TRAN AUTH SALES TAX REV.			2	1.D FE	82,746	111,1830	77,828	70,000	77,218		(1,204)			5.000	2.940	JD	156	3,500	02/22/2018	12/15/2029
927793-D6-3.	VIRGINIA COMMWLTH TRANSN BRD TRANSN REV.			2	1.B FE	3,059,225	110,7330	2,768,325	2,500,000	2,794,339		(56,290)			5.000	2.422	MN	15,972	125,000	01/26/2018	05/15/2028
928075-HM-5.	VIRGINIA PORT AUTH COMMWLTH PORT FD REV.			2	1.B FE	500,000	92,4720	462,360	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 COMMWLTH PORT FD REV.			2	1.B FE	1,045,000	91,6260	957,492	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 COMMWLTH PORT FD REV.			2	1.B FE	2,000,000	90,8280	1,816,560	2,000,000	2,000,000					3.747	3.747	JJ	37,470	74,940	07/11/2018	07/01/2031
928836-NF-8.	VOLUSIA CNTY FLA EDL FAC AUTH REV.			1	1.F FE	4,595,000	84,2530	3,871,425	4,595,000	4,595,000					3.432	3.432	A0	33,292	157,700	12/13/2019	10/15/2036
93265P-CS-6.	WALNUT CALIF ENERGY CTR AUTH IAM COML PA			2	1.D FE	8,442,714	103,0200	7,700,745	7,475,000	7,642,452		(106,949)			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	103,0060	4,042,986	3,925,000	4,008,895		(53,537)			5.000	3.525	JJ	98,125	196,250	07/10/2014	01/01/2031
937308-AV-6.	WBRP 3.2 WASHINGTON BIOMEDICAL RESH PPTY			2	1.B FE	2,367,694	104,1400	2,197,354	2,110,000	2,194,272		(31,813)			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	96,2330	481,165	500,000	500,000					3.739	3.738	A0	4,674	18,695	02/23/2018	10/01/2025
93878L-BA-4.	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.D FE	670,000	94,9350	636,065	670,000	670,000					3.739	3.738	A0	6,263	25,051	02/23/2018	10/01/2026
93878Y-BJ-7.	WASHINGTON D C MET AREA TRAN AUTH DEDICA			2	1.C FE	1,270,877	101,9030	1,044,506	1,025,000	1,235,101		(22,968)			4.000	1.440	JJ	18,906	45,214	05/26/2021	07/15/2035
93976A-BG-6.	WASHINGTON ST CONVENTION CTR PUB FACS DI			2	2.C FE	5,596,900	100,4650	5,023,250	5,000,000	5,437,801		(71,595)			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.E FE	2,492,260	100,8000	2,333,520	2,315,000	2,389,478		(26,577)			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	101,5340	2,792,185	2,750,000	2,895,298		(27,462)			5.000	3.774	A0	34,375	137,500	03/17/2017	10/01/2047
940093-7A-9.	WASHINGTON ST UNIV REVS			2	1.E FE	2,068,518	104,1350	1,822,363	1,750,000	1,828,917		(33,516)			5.000	2.912	A0	21,875	87,500	02/12/2015	04/01/2029



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
940093-7B-7.	WASHINGTON ST UNIV REVS.			2	1.E FE	1,177,230	103.9810	1,039,810	1,000,000	1,043,992		(18,669)			5.000	2.961	A0	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4.	WASHINGTON ST UNIV REVS.			2	1.E FE	8,425,647	103.1910	7,517,464	7,285,000	7,593,555		(130,786)			5.000	3.035	A0	91,063	364,250	06/30/2016	04/01/2040
956704-ZN-3.	WEST VIRGINIA UNIV REVS.			2	1.D FE	5,061,333	103.8760	4,674,420	4,500,000	4,612,610		(61,482)			5.000	3.510	A0	56,250	225,000	10/02/2014	10/01/2044
956724-AT-5.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2	1.E FE	1,152,750	102.5780	1,025,780	1,000,000	1,026,612		(17,056)			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	102.5340	1,281,675	1,250,000	1,282,344		(20,718)			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	102.5630	1,025,630	1,000,000	1,025,141		(16,094)			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.C FE	2,567,723	102.1080	2,297,430	2,250,000	2,288,187		(36,971)			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.C FE	1,419,975	102.1080	1,276,350	1,250,000	1,270,477		(19,814)			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.C FE	1,696,185	102.1080	1,531,620	1,500,000	1,523,691		(22,910)			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.C FE	1,729,147	102.1080	1,567,358	1,535,000	1,558,490		(22,705)			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.C FE	1,402,750	102.1080	1,276,350	1,250,000	1,268,518		(17,890)			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.C FE	1,230,658	102.1080	1,123,188	1,100,000	1,115,864		(15,320)			5.000	3.520	JJ	27,500	55,000	06/27/2014	01/01/2036
975700-NY-7.	WINSTON-SALEM N C				1.B FE	1,075,940	100.8470	1,008,470	1,000,000	1,010,224		(24,243)			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	110.0720	2,366,548	2,150,000	2,391,654		(50,348)			5.000	2.353	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	102.8380	3,085,140	3,000,000	3,127,465		(45,068)			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	94.9350	949,350	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	98.2290	211,192	215,000	215,000					3.500	3.500	JD	627	7,525	11/08/2017	06/01/2040
98851W-AK-9.	YUMA ARIZ PLEDGED REV				1.D FE	70,000	78.4690	54,928	70,000	70,000					2.102	2.102	JJ	678	1,471	01/13/2021	07/15/2030
0819999999 - 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						1,595,358,164	XXX	1,469,094,462	1,562,944,600	1,498,973,163		(15,091,300)	1,157,889		XXX	XXX	XXX	17,303,469	55,520,561	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-6G-5.	FH G01771			4	1.A	51,252	103.4710	52,927	51,152	51,253		(4)			5.500	5.435	MON	234	2,813	07/01/2013	02/01/2035
31287W-HU-7.	FH C62043			4	1.A	1,906	101.6618	1,913	1,882	1,891		(6)			6.000	5.121	MON	9	113	12/15/2005	12/01/2031
31288J-ZR-0.	FH C79752			4	1.A	72,603	102.8434	73,875	71,832	72,331		(14)			5.500	5.258	MON	329	3,951	07/01/2013	05/01/2033
3128L0-DE-9.	FH A68201			4	1.A	50,930	104.2655	52,656	50,502	50,812		(123)			6.000	5.766	MON	253	3,030	12/25/2013	11/01/2037
3128LX-BJ-8.	FH G01841			4	1.A	43,920	103.4298	45,310	43,808	43,908		(8)			5.500	5.415	MON	201	2,409	07/01/2013	06/01/2035
3128LX-FB-1.	FH G01962			4	1.A	51,043	102.3230	54,455	53,219	50,290		(345)			5.000	6.434	MON	222	2,661	07/01/2013	12/01/2035
3128M5-HJ-2.	FH G03533			4	1.A	47,436	104.4034	49,042	46,973	47,373		(166)			6.000	5.664	MON	235	2,818	12/25/2013	06/01/2036
3128M5-LE-8.	FH G03625			4	1.A	99,068	106.4967	103,144	96,852	99,179		(814)			6.500	5.613	MON	525	6,295	07/01/2013	11/01/2037
3128M5-ME-7.	FH G03657			4	1.A	71,199	105.3059	72,429	68,780	71,868		(1,031)			6.500	4.877	MON	373	4,471	12/25/2013	12/01/2037
3128M6-EF-1.	FH G04334			4	1.A	32,253	102.1830	34,788	34,045	31,765		(338)			5.000	6.575	MON	142	1,702	12/25/2013	04/01/2038
3128M9-WB-4.	FH G07542			4	1.A	548,972	98.9725	508,827	514,109	559,091		12,744			4.500	3.026	MON	1,928	23,135	01/16/2014	11/01/2043
3128MJ-3D-0.	FH G08795			4	1.A	1,397,068	89.2437	1,289,823	1,445,281	1,353,958		(19,943)			3.000	3.953	MON	3,613	43,358	12/18/2018	01/01/2048
3128MJ-3U-2.	FH G08810			4	1.A	277,475	98.2906	262,913	267,486	290,540		9,612			4.500	3.138	MON	1,003	12,037	09/07/2018	04/01/2048
3128MJ-4R-8.	FH G08831			4	1.A	258,455	95.5774	243,280	254,538	265,452		5,219			4.000	3.349	MON	848	10,182	09/07/2018	08/01/2048
3128MJ-4S-6.	FH G08832			4	1.A	307,676	98.0572	290,750	296,511	323,696		11,682			4.500	3.066	MON	1,112	13,343	07/23/2018	08/01/2048
3128MJ-ZA-1.	FH G08736			4	1.A	3,917,001	86.4483	3,631,903	4,201,241	3,832,429		(65,240)			2.500	3.837	MON	8,753	105,031	08/08/2018	12/01/2046
3128QH-UA-6.	FH 1N1477			4	1.A	6,207	102.5372	6,231	6,076	6,031		73			4.710	6.862	MON	48	170	07/01/2013	05/01/2037
312926-VZ-6.	FH C00632			4	1.A	283	102.4578	297	290	286		1			7.000	7.763	MON	2	20	07/01/2013	07/01/2028
31292H-5P-5.	FH C01754			4	1.A	65,810	103.3259	67,169	65,007	65,703		(24)			5.500	5.153	MON	298	3,575	07/01/2013	01/01/2034
31292H-KJ-2.	FH C01197			4	1.A	27,130	102.7777	28,043	27,285	27,114		17			6.500	6.763	MON	148	1,774	07/01/2013	07/01/2031
31292H-OR-8.	FH C01364			4	1.A	17,155	103.4352	17,480	16,899	17,176		(93)			6.500	5.747	MON	92	1,098	07/01/2013	06/01/2032
31293E-EW-6.	FH C18249			4	1.A	37,015	101.3304	38,041	37,541	37,263		48			7.000	7.354	MON	219	2,628	07/01/2013	11/01/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31294E-HK-8..	FH C37434			4.	1.A	51,023	101.3709	52,769	52,056	51,508		105			7,000	7,529	MON	304	3,644	07/01/2013	12/01/2029
3131WK-QC-7..	FH Z16751			4.	1.A	121,434	104.1508	125,779	120,766	121,417		130			6,000	5,829	MON	604	7,246	08/09/2019	11/01/2037
3132A1-B8-6..	FH ZS0963			4.	1.A	6,796	102.2084	7,301	7,143	6,784		(21)			5,000	6,434	MON	30	357	08/09/2019	12/01/2035
3132A8-TX-7..	FH ZS7766			4.	1.A	999,791	96.7497	947,457	979,287	992,438		(1,584)			3,500	3,061	MON	2,856	34,275	04/02/2018	06/01/2032
31371K-GA-3..	FN 254093			4.	1.A	35,618	104.7893	33,785	32,241	34,398		(279)			7,000	3,998	MON	188	2,257	07/01/2013	12/01/2031
31371L-M3-0..	FN 255178			4.	1.A	71,161	102.2055	72,525	70,960	71,190		43			5,000	4,866	MON	296	3,548	07/01/2013	04/01/2034
31371L-PJ-2..	FN 255225			4.	1.A	46,368	103.2425	48,528	47,004	46,388		12			5,500	5,861	MON	215	2,585	07/01/2013	06/01/2034
31371L-ZT-9..	FN 255554			4.	1.A	30,824	103.4389	32,345	31,270	30,803		4			5,500	5,900	MON	143	1,720	07/01/2013	01/01/2035
3137FP-LK-9..	FHR 4926 BP			4.	1.A	831,415	88.9862	711,637	799,716	832,620		6,370			3,000	2,335	MON	1,999	23,991	03/12/2020	10/25/2049
31385H-4Y-5..	FN 545439			4.	1.A	24,391	102.6261	24,692	24,060	24,399		(119)			6,500	5,741	MON	130	1,564	07/01/2013	02/01/2032
31385J-K8-0..	FN 545819			4.	1.A	20,597	103.1209	19,469	18,880	20,508		(397)			6,500	2,808	MON	102	1,227	07/01/2013	08/01/2032
31385X-EC-7..	FN 555531			4.	1.A	29,473	102.9948	30,375	29,491	29,470		(6)			5,500	5,463	MON	135	1,622	12/15/2005	06/01/2033
31385X-O9-1..	FN 555880			4.	1.A	145,852	102.1183	149,824	146,716	145,859		9			5,500	5,633	MON	672	8,069	12/25/2013	11/01/2033
31388W-KN-5..	FN 616901			4.	1.A	7,095	101.6001	7,165	7,052	7,073		(9)			6,000	5,769	MON	35	423	07/01/2013	12/01/2031
31388W-PP-5..	FN 617030			4.	1.A	1,221	101.5619	1,232	1,213	1,219		(3)			6,000	5,666	MON	6	73	07/01/2013	12/01/2031
31388X-X4-1..	FN 618199			4.	1.A	21,356	100.4381	20,891	20,800	21,272		16			5,500	4,529	MON	95	1,144	07/01/2013	11/01/2031
31390B-XK-9..	FN 641582			4.	1.A	113,399	102.5392	114,497	111,662	112,426		(115)			6,500	6,051	MON	605	7,258	12/15/2005	04/01/2032
31392C-AV-6..	FNR 0214E A1			4.	1.A	74,580	103.6592	63,533	61,290	70,593		(880)			7,000	3,438	MON	358	4,290	07/01/2013	01/25/2042
31394E-FT-0..	FNR 2005-64 PL			4.	1.A	67,087	100.8557	65,413	64,858	65,910		(34)			5,500	4,802	MON	297	3,567	06/03/2005	07/25/2035
31400P-ZK-4..	FN 693846			4.	1.A	20,753	100.4245	20,368	20,282	20,709		(5)			5,500	4,772	MON	93	1,116	07/01/2013	03/01/2033
31400R-WZ-0..	FN 695564			4.	1.A	9,416	100.8510	9,293	9,215	9,349		(18)			5,500	4,888	MON	42	507	07/01/2013	03/01/2033
31400Y-4J-2..	FN 702025			4.	1.A	35,475	101.5619	34,222	33,696	35,113		(479)			6,000	4,277	MON	168	2,022	07/01/2013	05/01/2033
31401L-PL-1..	FN 711527			4.	1.A	711	100.3408	721	718	713					5,500	5,740	MON	3	39	07/01/2013	06/01/2033
31402B-S7-0..	FN 724242			4.	1.A	3,353	100.9127	3,416	3,385	3,351		1			5,500	5,779	MON	16	186	07/01/2013	07/01/2033
31402C-4H-2..	FN 725424			4.	1.A	189,772	101.7101	191,823	188,597	186,913		(202)			5,500	5,706	MON	864	10,373	07/01/2013	04/01/2034
31402C-VP-4..	FN 725222			4.	1.A	120,431	103.1799	124,599	120,759	120,392		(14)			5,500	5,538	MON	553	6,642	12/25/2013	02/01/2034
31402D-JF-8..	FN 725762			4.	1.A	176,742	103.4693	178,524	172,538	175,468		(798)			6,000	5,211	MON	863	10,352	07/01/2013	08/01/2034
31402D-P7-9..	FN 725946			4.	1.A	197,266	103.2530	206,247	199,749	197,293		39			5,500	5,834	MON	916	10,986	12/25/2013	11/01/2034
31402Q-SZ-5..	FN 735036			4.	1.A	203,343	103.2945	212,608	205,827	203,326		38			5,500	5,826	MON	943	11,320	12/25/2013	12/01/2034
31402Q-WA-5..	FN 735141			4.	1.A	124,357	103.3151	131,487	127,268	124,257		51			5,500	6,188	MON	583	7,000	12/25/2013	01/01/2035
31402R-UN-7..	FN 735989			4.	1.A	82,813	103.0461	85,865	83,327	82,814		6			5,500	5,644	MON	382	4,583	02/27/2008	02/01/2035
31402U-4B-5..	FN 738918			4.	1.A	21,911	100.8557	22,305	22,116	21,931		2			5,500	5,712	MON	101	1,216	07/01/2013	06/01/2033
31403D-DX-4..	FN 745418			4.	1.A	88,644	103.6153	95,003	91,689	88,343		22			5,500	6,539	MON	420	5,043	12/25/2013	04/01/2036
31403D-PN-3..	FN 745729			4.	1.A	129,364	104.2361	135,964	130,439	129,420		154			6,000	6,217	MON	652	7,826	07/26/2007	08/01/2036
31403D-T8-2..	FN 745875			4.	1.A	142,930	104.6390	146,020	139,546	142,789		(1,246)			6,500	5,557	MON	756	9,071	12/25/2013	09/01/2036
31404R-XU-6..	FN 776591			4.	1.A	14,332	100.9560	14,694	14,555	13,172		(208)			5,000	7,731	MON	61	728	07/01/2013	04/01/2034
31405R-AK-2..	FN 796610			4.	1.A	604,763	103.4387	631,673	610,673	604,801		70			5,500	5,741	MON	2,799	33,587	12/25/2013	10/01/2034
31406M-4A-1..	FN 814517			4.	1.A	401,343	103.6029	419,648	405,055	401,806		18			5,500	5,689	MON	1,857	22,278	12/25/2013	03/01/2035
31407E-ZU-0..	FN 828855			4.	1.A	39,555	102.2094	41,856	40,951	39,098		(229)			5,000	6,092	MON	171	2,048	07/01/2013	10/01/2035
31407S-A2-8..	FN 838925			4.	1.A	153,292	102.2086	163,225	159,698	153,818		(805)			5,000	5,902	MON	665	7,985	12/12/2005	08/01/2035
31409G-MP-8..	FN 870766			4.	1.A	22,643	104.3701	23,625	22,635	22,640		(31)			6,000	5,914	MON	113	1,358	12/25/2013	07/01/2036
3140FC-S9-0..	FN BD5043			4.	1.A	907,026	92.9448	844,749	908,872	907,082		93			3,500	3,519	MON	2,651	31,811	12/21/2018	02/01/2047
31410F-T6-2..	FN 888073			4.	1.A	235,783	102.9950	245,722	238,576	235,992		55			5,500	5,801	MON	1,093	13,122	12/25/2013	02/01/2035
31410F-YJ-8..	FN 888213			4.	1.A	131,788	102.2085	137,548	134,575	131,098		(377)			5,000	5,616	MON	561	6,729	07/01/2013	05/01/2036
31410G-AE-3..	FN 888405			4.	1.A	185,533	102.2094	201,397	197,044	185,480		(1,114)			5,000	6,333	MON	821	9,852	12/25/2013	12/01/2036
31410G-AF-0..	FN 888406			4.	1.A	47,235	102.2082	49,799													

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
3136AY-2H-5..	FNA 2017-M14 A2			4.	1.A	1,409,272	93.4839	1,386,414	1,483,051	1,453,051		6,584			2.866	3.579	MON	3,542	43,104	07/25/2018	11/25/2027
0839999999	- 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					1,409,272	XXX	1,386,414	1,483,051	1,453,051		6,584			XXX	XXX	XXX	3,542	43,104	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	106.2310	1,720,942	1,620,000	1,731,639		(29,875)			5.000	2.915	JJ	40,500	81,000	03/23/2016	07/01/2031
226706-AA-7..	CRISP CNTY GA SOLID WASTE																				
678908-3Z-5..	MGMT AUTH REV			4.	6. FE	2,452,794	7.8050	2,344,305	30,036,000	1,875,868		505,820			4.285	11.225	JD			11/01/2011	07/01/2023
91802R-AJ-8..	OKSDEV 2022 A1			4.	1.A FE	1,000,000	96.9980	969,980	1,000,000	1,000,000							FA	19,163		07/08/2022	02/01/2034
	UTLUTL 2013T AND 2013TE E11			4.	1.A FE	3,384,810	101.8710	3,056,130	3,000,000	3,177,410		89,770			5.000	3.834	JD	6,667	150,000	03/11/2014	12/15/2030
0849999999	- 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					8,755,506	XXX	8,091,357	35,656,000	7,784,916		565,715			XXX	XXX	XXX	66,330	231,000	XXX	XXX
0909999999	- 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					1,620,841,056	XXX	1,493,288,860	1,615,621,514	1,523,456,056		(14,546,696)	1,157,889		XXX	XXX	XXX	17,424,615	56,409,550	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-HW-5..	AT&T INC.			1,2	2.B FE	1,360,072	95.5665	1,337,932	1,400,000	1,379,898		4,382			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	83.1384	3,325,537	4,000,000	4,078,572		(8,571)			2.750	2.483	JD	9,167	110,000	06/08/2021	06/01/2031
00287Y-CA-5..	ABBVIE INC.			1,2	2.A FE	2,265,620	86.0899	1,721,799	2,000,000	2,247,884		(11,477)			4.050	3.081	MN	9,000	81,000	06/08/2021	11/21/2039
00287Y-CY-3..	ABBVIE INC.			1,2	2.A FE	3,142,098	93.9281	2,536,060	2,700,000	3,073,976		(26,103)			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	90.2707	1,173,519	1,300,000	1,269,227		5,535			3.625	4.163	JD	3,927	47,125	02/16/2018	12/01/2027
01400E-AB-9..	ALCON FINANCE CORP.			1,2	2.B FE	523,068	87.2987	458,318	525,000	523,652		178			3.000	3.043	MS	4,288	15,750	09/16/2019	09/23/2029
01609W-AQ-5..	ALIBABA GROUP HOLDING LTD	C.		1,2	1.E FE	4,720,271	96.7079	4,573,317	4,729,000	4,727,147		923			3.600	3.621	MN	15,606	170,244	11/21/2014	11/28/2024
01626P-AH-9..	ALIMENTATION COUCHE-TARD INC.	A.		1,2	2.B FE	1,290,438	92.5692	1,249,685	1,350,000	1,318,177		5,211			3.550	4.121	JJ	20,634	47,925	03/09/2018	07/26/2027
017175-AE-0..	ALLEGHANY CORP.			1,2	1.E FE	5,799,261	93.0112	4,790,075	5,150,000	5,665,133		(66,380)			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	100.1153	2,803,228	2,800,000	3,388,724		(43,577)			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	140,0000		4	3						5.100		JUN			02/05/2018	06/07/2020
02364W-BH-7..	AMERICA MOVIL SAB DE CV	C.		1,2	1.G FE	417,178	90.7854	381,299	420,000	418,118		261			3.625	3.705	AO	2,918	15,225	04/15/2019	04/22/2029
026874-DC-8..	AMERICAN INTERNATIONAL GROUP INC			1,2	2.B FE	2,003,904	87.8409	1,581,135	1,800,000	1,972,644		(12,442)			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	95.0780	1,426,170	1,500,000	1,498,104		317			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	77.2497	656,622	850,000	975,871		(3,421)			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	99.3080	2,522,423	2,540,000	2,538,899		1,355			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	98.2857	2,727,429	2,775,000	2,750,970		36,902			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	73.9643	3,198,958	4,325,000	4,627,900		(14,349)			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.A FE	6,408,232	100.3099	5,040,574	5,025,000	6,222,586		(57,275)			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.A FE	1,993,280	95.3623	1,907,246	2,000,000	1,996,155		641			4.000	4.041	AO	17,333	80,000	06/08/2018	04/13/2028
037833-BY-5..	APPLE INC.			1,2	1.B FE	8,581,080	96.1387	8,267,924	8,600,000	8,592,013		2,375			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	77.2754	598,884	775,000	798,756		(1,123)			3.106	2.870	MN	3,076	24,072	05/21/2021	11/15/2039
045054-AL-7..	ASHTREAD CAPITAL INC.			1,2	2.C FE	2,543,750	90.2341	2,255,851	2,500,000	2,531,197		(3,894)			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	77.2509	2,784,894	3,605,000	3,611,066		(649)			2.450	2.428	FA	34,102	88,323	08/04/2021	08/12/2031
05348E-BF-5..	AVALONBAY COMMUNITIES INC.			1,2	1.G FE	5,301,450	89.7412	4,487,062	5,000,000	5,209,481		(30,940)			3.300	2.562	JD	13,750	165,000	12/13/2019	06/01/2029
05401A-AG-6..	AVOLON HOLDINGS FUNDING LTD.	C.		1,2	2.C FE	2,334,696	90.6736	2,062,823	2,275,000	2,305,304		(8,798)			4.375	3.925	MN	16,589	99,531	06/25/2019	05/01/2026
054561-AJ-4..	EQUITABLE HOLDINGS INC.			1,2	2.A FE	5,230,799	95.4415	4,676,636	4,900,000	5,109,618		(37,389)			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	97.3148	1,459,721	1,500,000	1,498,880		433			3.700	3.732	JD	4,008	55,500	05/31/2018	06/05/2025
05583J-AJ-1..	BPCE SA	C.		2,5	2.A FE	3,075,000	75.2622	2,314,314	3,075,000	3,075,000					2.277	2.277	JJ	31,313	70,018	01/12/2021	01/20/2032

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3	4 F o r e i g n	5  Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	8  Rate Used to Obtain Fair Value	9  Fair Value	Par Value	Book/ Adjusted Carrying Value	12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
06051G-FS-3..	BANK OF AMERICA CORP				1 G FE	2,056,331	97.4315	1,958,373	2,010,000	2,025,880		(5,769)			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	92.1998	3,342,241	3,625,000	3,524,474		15,836			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	95.5714	2,389,284	2,500,000	2,447,799		15,769			3.366	4.102	JJ	36,933	84,150	12/27/2018	01/23/2026
06406H-CS-6..	BANK OF NEW YORK MELLON CORP			2	1 F FE	8,718,063	98.4540	8,614,726	8,750,000	8,746,004		3,523			3.650	3.693	FA	130,411	319,375	01/28/2014	02/04/2024
09659W-ZG-8..	BNP PARIBAS SA	C.		2 5	1 G FE	2,000,000	99.0276	1,980,551	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	78.2694	1,557,561	1,990,000	1,965,425		2,624			2.095	2.257	JD	3,474	41,691	06/07/2021	06/01/2031
10112R-AV-6..	BOSTON PROPERTIES LP			1 2	2 A FE	5,620,526	98.4341	5,635,350	5,725,000	5,710,179		21,748			3.125	3.524	MS	59,635	178,906	08/28/2018	09/01/2023
110122-CM-8..	BRISTOL-MYERS SQUIBB CO			1 2	1 F FE	1,992,240	97.1126	1,942,252	2,000,000	1,997,553		1,503			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	89.7303	269,191	300,000	299,755		26			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	99.6762	1,495,143	1,500,000	1,499,471		2,585			3.000	3.178	MS	13,250	45,000	03/29/2018	03/15/2023
125094-AQ-5..	CDP FINANCIAL INC	C.		1	1 A FE	5,977,560	97.3787	5,842,723	6,000,000	5,996,050		2,428			3.150	3.194	JJ	82,425	189,000	07/21/2014	07/24/2024
12527G-AH-6..	CF INDUSTRIES INC			1	2 B FE	4,215,057	96.9064	3,730,898	3,850,000	4,064,327		(50,886)			4.500	2.983	JD	14,438	180,950	12/12/2019	12/01/2026
125523-CJ-7..	CIGNA CORP			1 2	2 A FE	8,225,492	75.8797	5,709,945	7,525,000	8,163,321		(30,256)			3.200	2.572	MS	70,902	240,800	12/17/2020	03/15/2040
126650-CY-4..	CVS HEALTH CORP			1 2	2 B FE	3,091,088	91.4180	2,376,868	2,600,000	3,032,683		(22,418)			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	86.2604	3,411,600	3,955,000	3,952,970		245			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	76.3432	954,290	1,250,000	1,374,600		(5,845)			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	93.8752	1,877,505	2,000,000	1,983,912		3,760			3.400	3.622	JD	5,667	68,000	01/03/2019	12/01/2026
17275R-AN-2..	CISCO SYSTEMS INC			1	1 E FE	2,025,760	98.4084	1,968,167	2,000,000	2,005,702		(4,698)			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	99.3448	11,002,440	11,075,000	11,086,890		(27,959)			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	98.5123	3,447,931	3,500,000	3,505,709		(4,541)			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	100.2774	1,103,052	1,100,000	1,100,000					4.709	4.772	JAJO	10,936	18,135	10/02/2018	04/15/2024
21036P-BH-0..	CONSTELLATION BRANDS INC			1 2	2 C FE	2,506,600	79.7016	1,992,540	2,500,000	2,505,731		(614)			2.250	2.220	FA	23,438	57,031	07/23/2021	08/01/2031
22160K-AL-9..	COSTCO WHOLESALE CORP			1 2	1 D FE	974,820	97.4314	974,314	1,000,000	993,901		4,262			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	96.2961	7,342,581	7,625,000	7,554,599		38,099			3.250	3.799	AO	59,888	247,813	02/27/2018	10/04/2024
225460-AP-2..	CREDIT SUISSE AG (NEW YORK BRANCH)				1 G FE	2,717,469	93.2853	2,518,702	2,700,000	2,704,329		(2,453)			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	99.4263	1,242,829	1,250,000	1,249,940		136			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	98.7484	1,974,968	2,000,000	1,999,993		6			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	98.5699	2,217,823	2,250,000	2,294,293		(11,183)			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	99.0206	2,277,474	2,300,000	2,302,539		(3,943)			3.500	3.322	MS	23,032	80,500	05/29/2018	09/18/2023
25243Y-BE-8..	DIAGEO CAPITAL PLC	C.		1 2	1 G FE	252,912	79.8293	203,565	255,000	253,331		160			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	73.6447	4,786,908	6,500,000	6,484,815		589			3.300	3.317	JD	9,533	214,500	06/07/2021	06/15/2041
26442E-AD-2..	DUKE ENERGY OHIO INC			1 2	1 F FE	1,764,418	99.1261	1,749,575	1,765,000	1,764,972		40			3.800	3.802	MS	22,357	67,070	09/03/2013	09/01/2023
29278G-AP-3..	ENEL FINANCE INTERNATIONAL NV	C.		1 2	2 A FE	5,962,680	73.1421	4,388,527	6,000,000	5,967,642		3,393			2.250	2.320	JJ	63,375	135,000	07/07/2021	07/12/2031
29280H-AB-8..	ENEL FINANCE AMERICA LLC			1 2	2 A FE	5,852,063	60.3382	3,575,038	5,925,000	5,856,138		2,805			2.875	2.957	JJ	79,967	170,344	07/07/2021	07/12/2041
29364W-AS-7..	ENTERGY LOUISIANA LLC			1 2	1 F FE	2,990,670	99.5112	2,985,336	3,000,000	2,999,296		1,028			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	71.8352	1,436,705	2,000,000	1,963,456		1,415			3.250	3.384	MN	8,306	65,000	05/19/2021	05/15/2041
316773-DA-5..	FIFTH THIRD BANCORP			1 2	2 A FE	3,992,120	89.9108	3,596,431	4,000,000	3,995,016		1,071			2.550	2.581	MN	15,867	102,000	04/30/2020	05/05/2027
36321P-AD-2..	GALAXY PIPELINE ASSETS BIDCO LTD	C.		1	1 C FE	8,479,132	84.9613	7,203,977	8,479,132	8,479,132					2.160	2.160	MS	46,296	183,149	02/09/2021	03/31/2034
369550-BG-2..	GENERAL DYNAMICS CORP			1 2	1 G FE	5,358,490	97.5117	5,290,010	5,425,000	5,400,701		9,639			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	81.7417	613,063	750,000	703,281		1,700			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	94.7555	729,617	770,000	769,585		184			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	76.8530	3,842,652	5,000,000	4,992,508		780			2.700	2.720	JD	7,875	135,000	06/07/2021	06/10/2031
375558-BS-1..	GILEAD SCIENCES INC			1 2	2 A FE	6,029,264	70.2223	4,213,340	6,000,000	6,026,836		(1,226)			2.600	2.568	AO	39,000	156,000	11/24/2020	10/01/2040
38141G-WZ-3..	GOLDMAN SACHS GROUP INC																				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7  Actual Cost	Fair Value		10  Par Value	11  Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5  Bond CHAR			8  Rate Used to Obtain Fair Value	9  Fair Value			12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
44644A-AE-7	HUNTINGTON NATIONAL BANK			2	1.G FE	1,832,823	98.9351	1,815,458	1,835,000	1,834,673		.417		3.550	3.574	A0	15,381	65,143	08/17/2018	10/06/2023		
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC. INTERNATIONAL BUSINESS			1,2	1.G FE	4,647,643	69.5130	3,162,842	4,550,000	4,639,182		(4,101)		2.650	2.509	MS	35,503	120,575	11/17/2020	09/15/2040		
459200-JZ-5	MACHINES CORP.			1	1.G FE	6,091,798	95.2170	5,522,588	5,800,000	5,958,911		(44,707)		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	94.8917	1,826,666	1,925,000	1,910,916		4,025		3.300	3.541	A0	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	93.3488	7,351,217	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.E FE	600,000	87.5720	525,432	600,000	600,000				2.182	2.182	JD	1,091	13,092	05/19/2020	06/01/2028		
483050-AF-0	KAISER FOUNDATION HOSPITALS LYB INTERNATIONAL FINANCE III			1,2	1.D FE	5,869,848	72.9231	4,258,708	5,840,000	5,867,992		(1,196)		2.810	2.776	JD	13,675	164,104	06/09/2021	06/01/2041		
50249A-AC-7	LLC LYB INTERNATIONAL FINANCE III			1,2	2.B FE	3,098,636	85.5063	2,650,694	3,100,000	3,099,066		110		3.375	3.380	MN	17,438	104,625	04/27/2020	05/01/2030		
50249A-AH-6	LLC LABORATORY CORPORATION OF			1,2	2.B FE	5,651,337	71.5497	3,792,133	5,300,000	5,621,939		(14,176)		3.375	2.924	A0	44,719	178,875	11/20/2020	10/01/2040		
50540R-AV-4	AMERICA HOLDIN			1,2	2.B FE	798,152	94.6097	756,877	800,000	799,275		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	82.9681	2,032,718	2,450,000	2,445,883		438		3.400	3.424	JJ	38,411	83,300	05/08/2020	01/15/2031		
540424-AQ-1	LOEWS CORP. MARSH & MCLENNAN COMPANIES			1,2	1.G FE	6,266,260	99.1173	6,938,208	7,000,000	6,967,272		86,323		2.625	3.913	MN	23,479	183,750	06/25/2013	05/15/2023		
571748-BG-6	INC.			1,2	2.A FE	6,209,172	96.9102	5,882,448	6,070,000	6,161,409		(13,410)		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	94.9864	2,849,591	3,000,000	2,992,956		2,302		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	109.3240	4,372,962	4,000,000	5,436,511		(72,136)		6.300	3.276	MS	84,000	252,000	03/16/2021	03/01/2038		
59156R-BB-3	METLIFE INC.			1	1.G FE	5,567,700	99.6756	5,522,026	5,540,000	5,542,259		(3,209)		4.368	4.306	MJSD	10,755	241,987	09/03/2013	09/15/2023		
59156R-BH-0	METLIFE INC.			1	1.G FE	3,391,639	98.2238	3,315,053	3,375,000	3,379,082		(3,087)		3.600	3.502	A0	27,338	121,500	08/14/2018	04/10/2024		
594918-BJ-2	MICROSOFT CORP.			1,2	1.A FE	1,962,480	96.6906	1,933,811	2,000,000	1,984,555		5,102		3.125	3.413	MN	10,069	62,500	06/08/2018	11/03/2025		
617446-8U-6	MORGAN STANLEY			1,2,5	1.E FE	2,856,900	75.4049	2,262,147	3,000,000	2,872,800		10,242		1.794	2.301	FA	20,631	53,820	06/08/2021	02/13/2032		
61746B-DQ-6	MORGAN STANLEY			1	1.G FE	7,326,143	98.4816	7,164,535	7,275,000	7,287,957		(9,380)		3.875	3.736	A0	48,551	281,906	08/14/2018	04/29/2024		
61746B-EF-9	MORGAN STANLEY			1	1.G FE	1,373,582	94.4181	1,321,853	1,400,000	1,386,906		2,931		3.625	3.877	JJ	22,697	50,750	02/15/2018	01/20/2027		
62954H-BA-5	NXP BV			C	1,2	2.B FE	79.9088	1,997,719	2,500,000	2,492,696		784		2.500	2.539	MN	8,681	62,500	05/04/2021	05/11/2031		
63111X-AE-1	NASDAQ INC. NATIONAL RURAL UTILITIES			1,2	2.A FE	3,665,365	65.2365	2,495,298	3,825,000	3,676,086		6,000		2.500	2.769	JD	2,656	95,625	03/15/2021	12/21/2040		
637432-NJ-0	COOPERATIVE FIN			1,2	1.E FE	3,091,537	99.7929	3,093,578	3,100,000	3,099,842		1,275		2.700	2.742	FA	31,620	83,700	02/03/2016	02/15/2023		
63861V-AE-7	NATIONWIDE BUILDING SOCIETY			C	2,5	1.G FE	87.2330	785,097	900,000	901,142		(150)		3.960	3.938	JJ	16,137	35,640	07/16/2019	07/18/2030		
63902H-AR-0	NATURE CONSERVANCY			1	1.C FE	397,793	74.7008	307,020	411,000	397,793				1.861	2.178	JJ	3,824	7,649	01/27/2021	07/01/2033		
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING			1	1.A FE	1,406,115	92.1145	1,381,717	1,500,000	1,445,191		9,724		3.000	3.806	JJ	21,375	45,000	09/25/2018	01/10/2028		
65557C-AY-9	NORDEA BANK ABP			C	1.F FE	5,492,575	99.0338	5,446,858	5,500,000	5,499,562		1,765		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	74.0708	1,851,771	2,500,000	2,520,000		(1,214)		2.637	2.567	MN	10,988	65,925	05/04/2021	11/01/2036		
66989H-AG-3	NOVARTIS CAPITAL CORP.			1	1.D FE	994,510	98.0027	980,027	1,000,000	998,549		1,036		3.400	3.511	MN	5,194	34,000	12/10/2018	05/06/2024		
67066G-AG-9	NVIDIA CORP.			1,2	1.F FE	4,123,410	81.4947	3,056,053	3,750,000	4,098,202		(16,130)		3.500	2.801	A0	32,813	131,250	06/08/2021	04/01/2040		
67077M-AQ-1	NUTRIEN LTD			C	1,2	2.B FE	102.3346	3,581,711	3,500,000	4,865,031		(57,245)		6.125	3.201	JJ	98,851	214,375	06/10/2021	01/15/2041		
681919-BD-7	OMNICO GROUP INC.			1,2	2.A FE	4,991,150	82.1002	4,105,009	5,000,000	4,992,339		786		2.600	2.620	FA	54,167	130,000	04/28/2021	08/01/2031		
68902V-AL-1	OTIS WORLDWIDE CORP. PNC FINANCIAL SERVICES GROUP			1,2	2.B FE	5,168,206	73.8046	3,674,730	4,979,000	5,151,573		(8,282)		3.112	2.844	FA	58,535	154,946	06/08/2021	02/15/2040		
693475-AX-3	INC. PNC FINANCIAL SERVICES GROUP			2	1.G FE	785,497	92.6521	729,172	787,000	786,207		210		2.600	2.630	JJ	8,981	20,462	07/18/2019	07/23/2026		
693475-AY-1	INC.			2	1.G FE	499,835	95.5925	477,962	500,000	499,941		31		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	99.3910	3,478,684	3,500,000	3,499,637		816		3.500	3.524	JD	7,826	122,500	06/05/2018	06/08/2023		
70450Y-AE-3	PAYPAL HOLDINGS INC.			1,2	1.G FE	996,630	87.3428	873,428	1,000,000	997,649		311		2.850	2.889	A0	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	91.8506	7,348,049	8,000,000	7,958,044		9,947		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	94.8933	6,974,659	7,350,000	7,340,996		2,759		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	96.1141	1,201,426	1,250,000	1,248,660		188		4.000	4.020	MS	16,667	50,000	10/18/2018	03/01/2029		
74340X-BH-3	PROLOGIS LP PROVIDENCE HEALTH AND			1,2	1.G FE	1,026,270	94.7094	947,094	1,000,000	1,016,255		(2,652)		3.875	3.545	MS	11,410	38,750	01/03/2019	09/15/2028		
743756-AB-4	SERVICES PUBLIC SERVICE ELECTRIC AND			1,2	1.E FE	906,260	93.8232	905,394	965,000	936,997		6,867		2.746	3.581	A0	6,625	26,499	03/23/2018	10/01/2026		
744560-BW-5	GAS CO			1,2	1.F FE	1,247,788	98.8343	1,235,428	1,250,000	1,249,695		449		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	95.0461	285,138	300,000	289,784		2,087		3.250	4.107	MN	1,110	9,750	06/08/2018	05/20/2027		
754730-AG-4	RAYMOND JAMES FINANCIAL INC.			1,2	1.G FE	3,109,443	96.5840	2,680,206	2,775,000	3,026,712		(31,618)		4.650	3.194	A0	32,259	129,038	04/27/2020	04/01/2030		
756109-BK-9	REALTY INCOME CORP			1,2	1.G FE	1,976,840	87.3557	1,747,115	2,000,000	1,983,322		2,107		3.100	3.235	JD	2,756	62,000	11/19/2019	12/15/2029		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP	Description	3	4 F o r e i g n	5  Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22
Identification		Code									Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
759509-AG-7	RELIANCE STEEL & ALUMINUM CO. RELIANCE STANDARD LIFE GLOBAL FUNDING II			1,2	2 B FE	74,792	79.0178	59,263	75,000	74,838		19			2.150	2.181	FA	609	1,613	07/28/2020	08/15/2030
75951A-AM-0	RWJ BARNABAS HEALTH INC.			1	1 E FE	499,580	99.8362	499,181	500,000	499,992		140			2.150	2.179	JJ	4,778	10,750	01/13/2020	01/21/2023
78349A-AA-1	SAN DIEGO GAS & ELECTRIC CO.			1,2	1 F FE	971,249	94.2703	966,271	1,025,000	999,565		6,685			2.954	3.717	JJ	15,139	30,279	06/26/2018	07/01/2026
797440-BR-4	SCHLUMBERGER HOLDINGS CORP.			1,2	2 A FE	7,298,832	98.8173	7,213,659	7,300,000	7,299,976		35			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	97.1562	125,332	129,000	128,972		9			4.000	4.008	JD	143	5,160	12/10/2015	12/21/2025
806851-AK-7	7-ELEVEN INC.			1,2	2 A FE	1,922,443	93.3369	1,824,737	1,955,000	1,934,380		3,362			3.900	4.121	MN	9,319	76,245	04/11/2019	05/17/2028
817826-AF-7	SIMON PROPERTY GROUP LP			1,2	2 B FE	5,416,019	66.4382	3,953,073	5,950,000	5,451,571		20,036			2.500	3.105	FA	58,260	148,750	03/15/2021	02/10/2041
828807-CR-6	SOUTHERN COPPER CORP.			1,2	1 G FE	3,975,160	98.4753	3,939,012	4,000,000	3,996,880		2,768			3.750	3.824	FA	62,500	150,000	01/13/2014	02/01/2024
84265V-AA-3	STATE STREET CORP.			1	2 A FE	1,109,625	116.1510	958,246	825,000	1,051,089		(13,030)			7.500	4.604	JJ	26,469	61,875	02/06/2018	07/27/2035
857477-AN-3	SUMITOMO MITSUI FINANCIAL GROUP INC.				1 F FE	3,741,180	97.6261	3,656,098	3,745,000	3,744,172		403			3.300	3.312	JD	5,149	123,585	12/10/2014	12/16/2024
86562M-BC-3	TRUIST BANK	D		2	1 G FE	9,100,000	94.1708	8,569,543	9,100,000	9,100,000					3.944	3.944	JJ	161,507	358,904	07/12/2018	07/19/2028
86787E-AN-7	SUTTER HEALTH			1,2	1 F FE	6,639,675	99.2977	6,801,889	6,850,000	6,834,141		46,900			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	75.1810	2,962,131	3,940,000	4,106,286		(7,444)			3.161	2.848	FA	47,050	124,543	01/08/2021	08/15/2040
86944B-AJ-2	SYSCO CORP.			1,2	1 F FE	5,665,000	68.3090	3,869,706	5,665,000	5,665,000					3.361	3.361	FA	71,929	190,401	10/22/2020	08/15/2050
871829-BM-8	T-MOBILE USA INC.			1,2	2 B FE	8,335,740	107.6926	6,461,555	6,000,000	8,172,786		(92,415)			6.600	3.683	AO	99,000	396,000	03/16/2021	04/01/2040
87264A-AX-3	T-MOBILE USA INC.			1,2	2 C FE	2,733,401	85.8098	2,102,339	2,450,000	2,705,821		(10,939)			4.375	3.544	AO	22,628	107,188	06/10/2020	04/15/2040
87264A-BL-8	THERMO FISHER SCIENTIFIC INC.			1,2	2 C FE	3,527,507	70.6679	2,455,709	3,475,000	3,523,293		(2,074)			3.000	2.899	FA	39,383	104,250	11/17/2020	02/15/2041
883556-CM-2	3M CO.			1,2	1 G FE	4,497,762	73.8649	3,338,695	4,520,000	4,499,054		906			2.800	2.832	AO	26,718	144,841	08/09/2021	10/15/2041
88579Y-BB-6	GLOBE LIFE INC.			1,2	1 E FE	991,270	98.1674	981,674	1,000,000	998,050		1,682			3.250	3.429	FA	12,368	32,500	10/18/2018	02/14/2024
891027-AS-3	TOYOTA MOTOR CORP.			1,2	2 A FE	642,659	97.0915	626,240	645,000	643,565		216			4.550	4.595	MS	8,641	29,348	09/25/2018	09/15/2028
892331-AC-3	TRINITY HEALTH CORP.	C		1	1 E FE	2,503,400	99.2169	2,480,424	2,500,000	2,500,411		(726)			3.419	3.389	JJ	38,226	85,475	07/18/2018	07/20/2023
896517-AB-5	UNILEVER CAPITAL CORP.			1,2	1 D FE	5,034,995	69.7188	3,465,024	4,970,000	5,029,806		(2,706)			2.632	2.546	JD	10,901	130,810	01/21/2021	12/01/2040
904764-AX-5	UNILEVER CAPITAL CORP.			1,2	1 E FE	955,020	96.9719	969,719	1,000,000	987,996		8,589			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	99.9896	4,999,481	5,000,000	4,998,699		5,797			3.125	3.245	MS	42,969	156,250	03/27/2018	03/22/2023
904764-BG-1	RAYTHEON TECHNOLOGIES CORP.			1	1 E FE	992,780	98.1577	981,577	1,000,000	998,352		1,348			3.250	3.394	MS	10,292	32,500	09/04/2018	03/07/2024
913017-BS-7	UNITEDHEALTH GROUP INC.			1	2 A FE	2,928,345	102.2175	2,146,568	2,100,000	2,877,687		(34,062)			5.700	2.950	AO	25,270	119,700	06/30/2021	04/15/2040
91324P-CP-5	UNITEDHEALTH GROUP INC.			1	1 F FE	2,503,175	97.8318	2,445,794	2,500,000	2,501,249		(461)			3.750	3.729	JJ	43,229	93,750	06/08/2018	07/15/2025
91324P-DJ-8	VF CORP.			1	1 F FE	2,006,560	99.4341	1,988,681	2,000,000	2,000,714		(1,537)			3.500	3.420	JD	3,111	70,000	12/21/2018	06/15/2023
918204-BB-3	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	988,376	90.7464	898,389	990,000	988,977		220			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	92.4023	1,968,169	2,130,000	2,012,021		29,507			2.625	4.293	FA	21,123	55,913	06/26/2018	08/15/2026
92343V-GK-4				1,2	2 A FE	5,019,460	75.5169	3,775,847	5,000,000	5,018,329		(752)			3.400	3.372	MS	46,750	170,000	05/19/2021	03/22/2041
1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						515,037,801	XXX	450,940,682	502,984,135	514,822,744		(497,602)			XXX	XXX	XXX	4,511,154	17,343,135	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00083B-AB-1	ACE 2007-D1 A2			4	1 A FM	791,032	58.5809	568,064	969,709	790,190		36,441	261			4.766	MON			02/03/2016	02/25/2038
12666U-AF-0	CWL 2006-15 A5B			4	1 A FM	28,649,592	63.7772	23,365,229	36,635,694	30,204,824		1,707,458				5.833	MON			09/10/2015	10/25/2046
126682-AA-1	CWHEL 2007-A A			4	1 A FM	1,413,665	86.6828	1,813,523	2,092,137	1,735,016		345,099				22.502	MON			03/30/2011	04/15/2037
12668W-AD-9	CWL 2007-4 A4W			4	1 A FM	5,221,711	78.9792	4,857,724	6,150,639	5,221,711		372,076	26,550			7.015	MON			12/09/2016	01/25/2034
126698-AB-5	CWL 2007-13 2AM			4	1 A FM	208,954	75.2446	914,838	1,215,819	342,385		219,507				100.658	MON			05/12/2015	02/25/2036
126698-AC-3	CWL 2007-13 2A1			4	1 A FM	10,404,345	75.2485	9,492,224	12,614,507	10,404,345		1,017,291	110,713			12.193	MON			12/19/2013	02/25/2036
23242L-AB-9	CWHEL 2006-F 2A1			4	1 A FM	5,746,287	85.2277	8,493,270	9,965,388	8,148,640		1,403,086				17.724	MON			10/04/2011	07/15/2036
23332U-FG-4	DSLA 2005-AR5 2AB			4	1 A FM	345,370	47.7741	254,146	531,975	298,391		17,421				7.160	MON			02/21/2019	09/19/2045
25157G-AG-7	DMSI 2006-PR1 3F2			4	1 A FM	1,211,508	81.1250	1,181,142	1,455,954	1,294,189		29,974				2.500	MON			10/26/2018	04/15/2036
25157G-AP-7	DMSI 2006-PR1 4F1			4	1 A FM	439,989	77.4320	4													

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
88156V-AA-6..	TMTS 2006-10SL A1			4.	1.A FM...	3,709,998	7.2388	5,141,831	71,032,008	1,629,425		1,381,262				119.999	MON			10/23/2013	12/25/2037
88156V-AB-4..	TMTS 2006-10SL A2			4.	1.A FE...	84,741	0.0229	11,818	51,600,000			32,759				228.915	MON			06/14/2016	10/25/2037
88157V-AB-3..	TMTS 2007-6ALT A2			4.	1.A FM...	6,789,789	54.5579	6,857,405	12,569,047	6,483,979		931,977				15.606	MON			05/04/2016	08/25/2038
88157V-AC-1..	TMTS 2007-6ALT A3			4.	1.A FM...	1,011,032	5.6293	1,512,944	26,876,000	892,641		153,416				13.868	MON			03/23/2012	08/25/2038
1029999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						219,591,674	XXX	186,412,087	497,072,414	220,954,277		17,132,937	730,775		XXX	XXX	XXX			XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06540W-BC-6..	BANK 2019-BNK19 A2			4.	1.A FM...	757,452	87.3363	655,022	750,000	754,907		(866)			2.926	2.797	MON	1,829	21,945	07/23/2019	08/17/2061
08161C-AE-1..	BMARK 2018-B2 A5			4.	1.A FM...	4,634,978	94.5257	4,253,656	4,500,000	4,571,688		(14,166)			3.882	3.526	MON	14,557	174,686	02/09/2018	02/17/2051
12591R-BA-7..	COMM 2014-CCRE15 A4			4.	1.A FM...	2,607,617	98.1215	2,453,038	2,500,000	2,511,140		(13,388)			4.074	3.534	MON	8,488	101,850	04/30/2014	02/12/2047
12626B-AD-6..	COMM 2013-CCRE10 A4			4.	1.A FM...	12,532,017	99.3219	12,012,987	12,095,000	12,115,004		(56,419)			4.210	3.749	MON	42,433	509,199	12/18/2013	08/10/2046
12635F-AT-1..	CSAIL 2015-C3 A4			4.	1.A FM...	11,103,562	95.2539	10,001,657	10,500,000	10,774,519		(112,248)			3.718	2.578	MON	32,534	390,411	08/04/2016	08/17/2048
12636L-AX-8..	CSAIL 2016-C5 A4			4.	1.A FM...	2,039,251	94.8274	1,914,625	2,019,063	2,024,575		(1,194)			3.489	3.323	MON	5,870	73,181	01/26/2016	11/18/2048
17322V-AT-3..	CGCMT 2014-GC23 A4			4.	1.A FM...	6,694,723	96.5296	6,274,422	6,500,000	6,530,483		(23,011)			3.622	3.265	MON	19,619	235,430	07/17/2014	07/10/2047
36250S-AE-9..	GSM5 2018-GS10 A5			4.	1.A FM...	5,149,827	94.3203	4,716,017	5,000,000	5,087,580		(15,224)			4.155	3.804	MON	17,313	207,750	07/18/2018	07/12/2051
46591A-AZ-8..	JPWDB 2018-C8 A3			4.	1.A FM...	3,029,989	94.7417	2,842,252	3,000,000	3,013,689		(5,196)			3.944	3.802	MON	9,861	118,332	05/23/2018	06/16/2051
46640L-AD-4..	JPWBB 2013-C14 A4			4.	1.A FM...	9,316,853	99.2688	8,979,380	9,045,524	9,049,074		(36,341)			4.133	3.751	MON	31,152	373,824	08/02/2013	08/17/2046
46640U-AD-4..	JPWBB 2013-C17 A4			4.	1.A FM...	11,329,956	98.3774	10,821,516	11,000,000	11,018,898		(40,009)			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 FM...	5,689,231	98.1829	5,423,243	5,523,614	5,533,208		(21,066)			4.064	3.720	MON	18,707	239,051	01/30/2014	02/15/2047
61766L-BS-7..	MSBAM 2016-C28 A4			4.	1.A FM...	12,359,254	94.1539	11,298,472	12,000,000	12,109,526		(39,406)			3.544	3.195	MON	35,440	425,280	02/12/2016	01/15/2049
92938C-AC-1..	WFRBS 2013-C15 A3			4.	1.A FM...	1,918,194	99.2797	1,885,604	1,899,285	1,894,174		(6,943)			3.881	4.180	MON	6,143	78,926	08/05/2013	08/17/2046
92938C-AD-9..	WFRBS 2013-C15 A4			4.	1.A FM...	5,139,316	98.8358	4,931,907	4,990,000	4,993,003		(20,449)			4.153	3.754	MON	17,270	207,235	08/05/2013	08/17/2046
92938V-AP-0..	WFRBS 2014-C19 A4			4.	1.A FM...	7,197,297	98.1543	6,994,664	7,126,192	7,126,051		(9,228)			3.829	3.713	MON	22,738	275,690	03/10/2014	03/15/2047
94989W-AS-6..	WFCM 2015-C31 A4			4.	1.A FM...	2,368,982	95.0765	2,186,760	2,300,000	2,319,215		(7,675)			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 FM...	5,103,884	90.4881	4,583,222	5,065,000	5,084,931		(6,867)			2.652	2.518	MON	11,194	134,324	08/04/2016	08/17/2049
95001R-AW-9..	WFCM 2018-C48 A4			4.	1.A FM...	2,524,978	94.3834	2,359,585	2,500,000	2,513,349		(2,969)			4.037	3.918	MON	8,410	100,925	12/07/2018	01/17/2052
96221T-AD-9..	WFRBS 2014-LC14 A4			4.	1.A FM...	4,695,905	98.2482	4,568,320	4,649,774	4,647,322		(7,504)			3.766	3.685	MON	14,593	196,306	02/04/2014	03/15/2047
1039999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						116,193,264	XXX	109,156,347	112,963,451	113,672,338		(440,167)			XXX	XXX	XXX	363,721	4,411,208	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00119T-AF-1..	AGL 5 A1R - CDO		C.	4.	1.A FE...	3,274,175		3,198,824	3,275,000	3,274,320		145			5.403	5.479	JAJO	35,878	73,175	06/10/2021	07/20/2034
00177L-AE-0..	AMMC 24 C - CDO		C.	4.	1.F FE...	3,000,000	93.6895	2,810,685	3,000,000	3,000,000					6.443	6.494	JAJO	39,192	88,149	11/09/2021	01/20/2035
00190Y-BH-7..	ARES XXVII CR2 - CDO		C.	4.	1.F FE...	446,250	94.2006	471,003	500,000	447,097		847			6.374	8.126	JAJO	5,754	6,124	10/19/2022	10/30/2034
03027W-AJ-1..	AMTT 2013-2A 2A - ABS			1,2	1.A FE...	244,188	99.4401	248,600	250,000	249,713		1,375			3.070	3.631	MON	341	7,675	09/28/2018	03/15/2048
033291-AN-5..	ANCHC 13 B1R - CDO		C.	4.	1.C FE...	3,000,000	96.0978	2,882,934	3,000,000	3,000,000					5.879	6.613	JAJO	37,235	85,376	03/22/2021	04/15/2034
03330Y-AG-5..	ANCHC 20 C - CDO		C.	4.	1.E FE...	4,000,000	92.4910	3,699,640	4,000,000	4,000,000					6.643	6.733	JAJO	53,879	133,697	10/20/2021	01/20/2035
03331A-AA-9..	ANCHC 18 A1 - CDO		C.	4.	1.A FE...	2,997,672	97.2389	2,917,167	3,000,000	2,998,522		850			5.229	5.963	JAJO	33,118	65,496	05/11/2021	04/15/2034
03331A-AJ-0..	ANCHC 18 C - CDO		C.	4.	1.F FE...	3,000,000	93.6014	2,808,042	3,000,000	3,000,000					6.329	7.070	JAJO	40,085	99,138	02/23/2021	04/15/2034
03754C-AE-5..	APEXC 211 B - CDO		C.	4.	1.C FE...	2,305,000	94.9956	2,189,649	2,305,000	2,305,000					6.044	6.090	JAJO	29,022	82,298	05/28/2021	07/18/2034
03755C-AW-4..	APEXC 2019-II CR - CDO		C.	4.	1.F FE...	1,091,200	93.5188	1,028,707	1,100,000	1,111,922		20,722			6.858	6.671	JAJO	14,250	32,678	02/03/2022	10/25/2032
03756A-AW-7..	APEXC 2020 CR - CDO		C.	4,5	1.F FE...	5,974,025	94.4490	5,643,328	5,975,000	5,988,572		14,547			6.613	6.608	JAJO	80,127	161,278	02/23/2022	10/20/2031
03764D-AH-4..	APID XII AR - CDO		C.	4.	1.A FE...	1,484,250	98.8059	1,482,089	1,500,000	1,495,511		3,187			5.159	6.044	JAJO	16,337	31,678	01/09/2019	04/15/2031
04017W-AG-7..	ARES LIV C - CDO		C.	4.	1.F FE...	499,250	96.6470	483,235	500,000	499,401		75			6.929	7.702	JAJO	7,314	19,581	11/05/2020	10/15/2032
04018X-AG-4..	ARES I C - CDO		C.	4.	1.F FE...	2,000,000	93.5089	1,870,178	2,000,000	2,000,000					6.079	6.817	JAJO	25,667	64,593	08/03/2021	10/16/2034
04966H-AA-4..	ATRM XLII A1 - CDO		C.	4.	1.A FE...	10,004,310	98.5438	9,854,380	10,000,000	10,001,455		(2,855)			5.505	5.962	JAJO	105,504	229,263	08/14/2018	11/21/2030
056162-AN-0..	BABSN 2015-I AR - CDO		C.	4.	1.A FE...	7,561,962	98.3439	7,469,219	7,595,000	7,586,076		</									

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP	Description	3	4 F o r e i g n	5  Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8  Rate Used to Obtain Fair Value	9  Fair Value	Par Value	Book/ Adjusted Carrying Value	12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amortization)/ Accretion	14  Current Year's Other Than Temporary Impairment Recognized	15  Total Foreign Exchange Change In B./A.C.V.	16  Rate of	17  Effective Rate of	18  When Paid	19  Admitted Amount Due & Accrued	20  Amount Rec. During Year	21  Acquired	22  Stated Contractual Maturity Date
Identification		Code																			
12564D-AC-8.	C1FC 2021-3 B - CDO.	.C.	4.		1.C FE.	3,000,000	96.4730	2,894,190	3,000,000	3,000,000					5.779	6.511	JAJ0.	36,601	82,317	05/26/2021	07/15/2036.
13875M-AC-0.	CANYC 2021-3 B - CDO.	.C.	4.		1.C FE.	3,000,000	95.7450	2,872,350	3,000,000	3,000,000					5.779	6.511	JAJ0.	36,601	98,711	05/21/2021	07/17/2034.
13877E-AG-7.	CANYC 2021-1 C - CDO.	.C.	4.		1.F FE.	2,000,000	93.1854	1,863,708	2,000,000	2,000,000					6.029	6.766	JAJ0.	25,456	59,975	03/22/2021	04/17/2034.
13887P-AP-0.	CANYC 2016-1 CR - CDO.	.C.	4.		1.F FE.	1,963,000	94.2500	1,885,000	2,000,000	1,989,796		26,796			5.979	6.419	JAJ0.	25,245	37,925	04/20/2022	07/15/2031.
14016T-AG-4.	C4US 1 C - CDO.	.C.	4.		1.F FE.	995,000	93.3492	933,492	1,000,000	1,017,641		22,621			6.644	6.439	JAJ0.	13,841	30,924	12/03/2021	01/18/2035.
14310M-AW-7.	CGMS 2014-1 A1R - CDO.	.C.	4.		1.A FE.	3,987,875	98.3176	3,920,783	3,987,875	3,939,315		27,920			5.049	5.987	JAJ0.	42,508	80,914	03/05/2018	04/17/2031.
14686A-AU-3.	CARVL 11 CR - CDO.	.C.	4.		1.F FE.	4,000,000	94.5416	3,781,664	4,000,000	4,000,000					6.243	6.326	JAJ0.	50,634	123,441	02/25/2021	04/20/2032.
14686W-AS-0.	CARVL 111 CR - CDO.	.C.	4.		1.E FE.	368,000	94.4151	377,660	400,000	368,872		872			6.193	8.013	JAJ0.	5,023		10/18/2022	07/20/2032.
14919G-AG-0.	CATLK VIII C - CDO.	.C.	4.		1.F FE.	1,485,000	93.0877	1,396,316	1,500,000	1,520,795		35,751			6.863	6.744	JAJ0.	20,874	48,691	11/23/2021	01/22/2035.
14919H-AG-8.	CATLK 7 C - CDO.	.C.	4.		1.F FE.	1,980,000	92.9846	1,859,692	2,000,000	1,982,576		864			6.649	7.591	JAJ0.	28,074	72,616	01/13/2021	01/15/2032.
14919L-AG-9.	CATLK VI B - CDO.	.C.	4.		1.C FE.	2,000,000	95.0517	1,901,034	2,000,000	2,000,000					6.308	6.326	JAJ0.	23,832	61,673	04/27/2021	04/25/2034.
14919L-AJ-3.	CATLK VI C1 - CDO.	.C.	4.		1.F FE.	1,990,000	92.8054	1,856,108	2,000,000	1,991,997		805			6.898	6.990	JAJ0.	26,061	73,637	04/27/2021	04/25/2034.
19736R-AW-1.	CECLO 27 CR - CDO.	.C.	4.		1.F FE.	2,000,000	93.8642	1,877,284	2,000,000	2,000,000					7.008	7.071	JAJ0.	26,476	67,144	12/02/2021	01/25/2035.
19737L-AL-7.	CECLO 31 C - CDO.	.C.	4.		1.F FE.	3,500,000	92.8523	3,249,831	3,500,000	3,500,000					6.493	6.582	JAJ0.	46,079	116,883	02/01/2021	04/20/2034.
22846D-AN-3.	CRNPT 9R CR - CDO.	.C.	4.		1.F FE.	1,750,000	93.0370	1,628,148	1,750,000	1,750,000					6.411	6.455	JAJ0.	24,619	59,891	07/07/2021	07/14/2034.
254683-BZ-7.	DCENT 2017-4 A -ABS.	.C.	4.		1.A FE.	1,254,957	96.8616	1,259,201	1,300,000	1,289,012		8,227			2.530	3.222	MON.	1,462	32,890	08/20/2018	10/15/2026.
25755T-AH-3.	DPABS 2017-1 A23 -ABS.	.C.	4.		2.A FE.	4,333,707	91.5961	3,830,068	4,181,475	4,275,149		(18,030)			4.118	3.587	JAJ0.	31,569	172,193	07/19/2019	07/25/2047.
26243E-AB-7.	DRSLF 53 B - CDO.	.C.	4.		1.C FE.	962,500	96.5225	965,225	1,000,000	962,389		9,889			5.479	7.351	JAJ0.	11,567	10,215	07/22/2022	01/15/2031.
26245M-AC-5.	DRSLF 55 A1 - CDO.	.C.	4.		1.A FE.	5,115,000	98.6443	5,045,656	5,115,000	5,115,000					5.099	5.802	JAJ0.	55,062	104,866	05/09/2018	04/15/2031.
28623V-AJ-8.	AWPT 2115 CR - CDO.	.C.	4.		1.F FE.	1,706,250	93.0839	1,628,968	1,750,000	1,737,880		31,630			6.828	7.052	JAJ0.	22,572	55,723	03/04/2022	01/25/2035.
290015-AQ-9.	ELMWT 1R CR - CDO.	.C.	4.		1.F FE.	3,750,000	96.4807	3,618,026	3,750,000	3,750,000					6.943	7.042	JAJ0.	52,792	142,341	10/15/2020	10/20/2033.
33883M-AC-8.	FLAT 2 C - CDO.	.C.	4.		1.F FE.	3,960,000	95.9628	3,838,512	4,000,000	4,033,140		73,140			7.125	7.137	FMAN.	32,460	124,289	03/24/2022	11/21/2033.
34528P-AK-2.	FORDF 2018-4 A - ABS.	.C.	4.		1.A FE.	124,925	94.0300	117,537	125,000	124,978		3			4.060	4.098	MON.	226		12/18/2018	11/15/2030.
36321J-AC-8.	GALXY XXVIII A1 - CDO.	.C.	4.		1.A FE.	2,499,373	98.2167	2,455,418	2,500,000	2,499,373					5.179	5.885	JAJ0.	27,334	53,306	06/29/2018	07/15/2031.
37148J-AG-8.	GNRT 6 CR - CDO.	.C.	4.		1.F FE.	3,000,000	93.9941	2,819,823	3,000,000	3,000,000					6.775	7.277	JAJ0.	38,954	95,212	11/23/2021	01/22/2035.
381733-AE-4.	GCBSL 60 C - CDO.	.C.	4.5		1.E FE.	1,750,000	94.8604	1,660,057	1,750,000	1,750,000					6.960	6.960	JAJ0.	23,007	42,045	03/25/2022	10/25/2034.
38177Y-AC-6.	GCBSL 53B B - CDO.	.C.	4.		1.C FE.	3,000,000	95.5004	2,865,012	3,000,000	3,000,000					6.043	6.176	JAJ0.	36,759	106,764	05/18/2021	07/20/2034.
38178T-AG-7.	GCBSL 58 C - CDO.	.C.	4.		1.F FE.	4,000,000	92.1061	3,684,244	4,000,000	4,000,000					6.658	6.715	JAJ0.	50,308	124,215	11/10/2021	01/25/2035.
402562-AC-6.	GSM 4 A2 - CDO.	.C.	4.		1.C FE.	5,000,000	97.1086	4,855,430	5,000,000	5,000,000					5.929	6.663	JAJ0.	62,585	144,841	04/29/2021	07/17/2034.
40638U-AJ-8.	HLSY 3 C - CDO.	.C.	4.		1.F FE.	7,000,000	95.0042	6,650,294	7,000,000	7,000,000					7.165	7.582	JAJ0.	86,375	274,245	10/21/2020	11/30/2032.
42086P-AG-8.	HAYFN VIII C - CDO.	.C.	4.		1.F FE.	3,105,375	93.9529	3,053,469	3,250,000	3,148,803		17,844			6.143	6.991	JAJ0.	40,481	97,001	08/12/2020	04/20/2031.
43284B-AA-0.	HGVT 18A A -ABS.	.C.	4.		1.A FE.	279,288	96.6692	269,992	279,295	279,407		(27)			3.540	3.539	MON.	165	9,887	09/11/2018	02/25/2032.
43285H-AA-6.	HGVT 2020-A A - ABS.	.C.	4.		1.A FE.	447,971	94.0102	421,165	448,000	447,974		2			2.740	2.758	MON.	205	12,275	06/02/2020	02/25/2039.
44928X-BG-8.	ICG 141RR BR2 - CDO.	.C.	4.		1.F FE.	4,000,000	93.7677	3,750,708	4,000,000	4,000,000					6.693	6.784	JAJ0.	54,284	141,691	08/20/2021	10/20/2034.
47048J-BB-8.	JTWN 9RR BRR - CDO.	.C.	4.		1.F FE.	1,300,000	94.3503	1,226,554	1,300,000	1,300,000					6.908	6.968	JAJ0.	16,964	47,996	08/12/2021	07/25/2034.
47048R-AG-0.	JTWN 16 C - CDO.	.C.	4.		1.F FE.	2,000,000	92.7114	1,854,228	2,000,000	2,000,000					6.808	6.883	JAJ0.	25,721	84,261	06/21/2021	07/25/2034.
47048U-AE-8.	JTWN 17 C - CDO.	.C.	4.		1.F FE.	4,000,000	91.7065	3,668,260	4,000,000	4,000,000					6.708	6.766	JAJ0.	50,686	124,621	11/16/2021	01/25/2035.
48251M-AW-6.	KKR 15R CR - CDO.	.C.	4.		1.F FE.	703,125	93.5218	701,414	750,000	706,666		3,541			6.394	7.760	JAJ0.	9,990	9,469	08/30/2022	01/18/2032.
48252U-AJ-6.	KKR 25 BR - CDO.	.C.	4.		1.C FE.	3,250,000	96.3547	3,131,528	3,250,000	3,250,000					5.879	6.613	JAJ0.	40,337	92,490	05/26/2021	07/17/2034.
48254F-AL-2.	KKR 37 C - CDO.	.C.	4.		1.E FE.																



## E10.26

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		
CUSIP Identification	Description	Code																					
66860X-AJ-6.	WOODS 27 C - CDO	C.	4.	1.F FE	4,250,000	93.0863	3,956,168	4,250,000	4,250,000					6.429	7.178	JAJO	57,684	135,017	10/12/2021	10/17/2034			
670859-AD-9.	OCF 2020-20 C - CDO	C.	4.	1.F FE	3,000,000	95.1515	2,854,545	3,000,000	3,000,000					6.609	6.663	JAJO	45,160	110,673	10/27/2020	10/11/2033			
67110U-AQ-2.	OHALF 2016-1 CR - CDO	C.	4.	1.F FE	344,138	94.1114	324,684	345,000	344,312					6.193	6.315	JAJO	4,332	10,472	02/26/2021	01/20/2033			
67112W-AU-7.	OZLM XXIII CR - CDO	C.	4.	1.F FE	4,500,000	94.0646	4,232,907	4,500,000	4,500,000		94			6.579	7.325	JAJO	62,502	160,176	04/01/2021	04/17/2034			
67113G-AJ-6.	OAKC 5 C - CDO	C.	4.	1.F FE	420,000	94.1153	395,284	420,000	420,000					6.194	6.241	JAJO	5,420	12,951	02/05/2021	04/18/2033			
67514U-AQ-4.	OCTR 8R CR - CDO	C.	4.	1.F FE	3,500,000	93.2234	3,262,819	3,500,000	3,500,000					6.529	6.577	JAJO	48,243	122,797	07/09/2021	07/15/2034			
67514V-AC-3.	OCTR XI B - CDO	C.	4.	1.C FE	3,993,493	95.2044	3,808,176	4,000,000	3,995,393		(3,979)			6.043	6.146	JAJO	49,012	135,062	06/09/2021	07/20/2034			
67515X-AS-3.	OCTR 9R CR - CDO	C.	4.	1.F FE	2,300,000	93.9518	2,160,891	2,300,000	2,300,000					6.629	6.679	JAJO	32,188	83,040	09/22/2021	10/15/2034			
67516C-AS-8.	OCTR X CR - CDO	C.	4.	1.F FE	3,000,000	93.5447	2,806,341	3,000,000	3,000,000					6.579	7.325	JAJO	41,668	102,625	10/28/2021	10/16/2034			
69701X-AE-4.	PLMRS 2021-2 C - CDO	C.	4.	1.F FE	359,000	93.9210	375,684	400,000	360,070		1,070			5.879	8.263	JAJO	4,965		10/18/2022	07/17/2034			
69916H-AE-0.	PARL 2021-1 B - CDO	C.	4.	1.C FE	4,500,000	96.0175	4,320,788	4,500,000	4,500,000					5.929	6.664	JAJO	56,327	130,357	05/07/2021	07/15/2034			
69917A-AN-4.	PARL 2020-1 A2R - CDO	C.	4.	1.C FE	3,250,000	95.7573	3,112,112	3,250,000	3,250,000					6.093	6.177	JAJO	40,152	95,353	06/16/2021	07/20/2034			
72133J-AQ-0.	PIPK 2R CR - CDO	C.	4.	1.F FE	5,000,000	93.7652	4,688,260	5,000,000	5,000,000					6.444	6.498	JAJO	67,122	155,363	11/10/2021	10/18/2034			
74979V-AG-8.	RRAM 5 B - CDO	C.	4.	1.F FE	842,188	94.3919	825,929	875,000	851,559		3,411			6.329	7.743	JAJO	11,691	28,915	07/15/2020	10/15/2031			
75884B-AC-2.	REG10 X B - CDO	C.	4.	1.C FE	955,000	96.0509	960,509	1,000,000	964,363		9,363			5.529	7.318	JAJO	11,673	10,592	07/22/2022	01/17/2031			
75887N-AW-9.	REGT6 VI AR2 - CDO	C.	4.	1.A FE	5,995,260	96.9401	5,816,406	6,000,000	5,996,038		778			5.403	5.490	JAJO	65,731	134,062	04/28/2021	04/20/2034			
77341G-AN-0.	ROCKT 2019-2 CR - CDO	C.	4.	1.F FE	917,500	94.4064	944,064	1,000,000	919,247		1,747			6.675	8.585	FMAN	7,603	12,598	11/09/2022	08/20/2032			
77588P-AG-7.	RMRK 5 C - CDO	C.	4.	1.F FE	5,000,000	92.5754	4,628,770	5,000,000	5,000,000					6.479	7.223	JAJO	68,391	148,961	11/18/2021	01/15/2035			
811244-AG-7.	SCUL 25 B - CDO	C.	4.	1.F FE	4,500,000	94.8843	4,269,794	4,500,000	4,500,000					6.529	7.274	JAJO	62,027	157,882	01/21/2021	01/15/2031			
82652N-AA-8.	SRFC 2019-2 A - ABS	C.	4.	1.A FE	193,729	96.3557	186,719	193,781	193,835		2			2.590	2.591	MON	153	5,019	07/16/2019	05/20/2036			
82652N-AA-6.	SRFC 193 A - ABS	C.	4.	1.A FE	107,035	94.5309	101,183	107,074	107,074		6			2.340	2.336	MON	77	2,520	10/17/2019	08/20/2036			
83012K-AC-1.	SIXST XIX B - CDO	C.	4.	1.C FE	2,000,000	95.3461	1,906,922	2,000,000	2,000,000					5.943	6.025	JAJO	24,100	66,262	06/04/2021	07/20/2034			
83609Y-AC-0.	SNDPT IV A - CDO	C.	4.	1.A FE	3,822,961	97.6576	3,735,403	3,825,000	3,823,775		814			5.344	5.403	JAJO	42,583	84,984	09/28/2018	04/18/2031			
83610J-AA-4.	SNDPT 19 A - CDO	C.	4.	1.A FE	2,812,950	97.5106	2,779,052	2,850,000	2,823,278		11,671			5.079	6.313	JAJO	30,559	57,863	11/27/2018	04/15/2031			
83615P-AE-7.	SNDPT XXXI C - CDO	C.	4.	1.F FE	2,850,000	92.5030	2,636,336	2,850,000	2,850,000					6.508	6.812	JAJO	35,037	100,761	08/06/2021	10/25/2034			
85208N-AD-2.	SPRNTS 1A1 - ABS	C.	1.	2.A FE	448,313	98.8602	444,871	450,000	449,532		179			4.738	4.855	MJSD	651	21,321	07/13/2018	09/20/2029			
87165Y-AC-7.	SYMP 19 A - CDO	C.	4.	1.A FE	1,478,250	98.4915	1,477,373	1,500,000	1,486,896		8,242			5.039	5.944	JAJO	15,957	30,283	01/09/2019	04/16/2031			
87166V-AN-8.	SYMP XX CR - CDO	C.	4.	1.F FE	2,750,000	95.3511	2,622,155	2,750,000	2,750,000					6.429	7.175	JAJO	37,325	94,169	01/13/2021	01/16/2032			
88432C-BB-1.	WINDR 2014-1 ARR - CDO	C.	4.	1.A FE	2,486,863	97.6778	2,431,937	2,489,754	2,487,911		1,048			5.244	5.330	JAJO	27,199	52,793	05/17/2018	07/18/2031			
89231X-AA-9.	TALNT 2019-1 A - ABS	C.	4.	1.A FE	649,782	96.3910	626,542	650,000	651,568		80			2.560	2.630	MON	277	16,640	06/10/2019	11/25/2031			
89624C-AG-7.	CAVU 2019-1 C1 - CDO	C.	4.	1.F FE	6,008,000	96.6107	5,796,642	6,000,000	6,005,565		(655)			7.393	7.478	JAJO	89,943	255,120	10/15/2020	07/20/2032			
89624G-AE-3.	CAVU 2021-3 C1 - CDO	C.	4.	1.F FE	2,495,000	92.9585	2,323,963	2,500,000	2,544,403		49,403			6.664	6.459	JAJO	34,707	77,254	01/13/2022	01/18/2035			
89640A-AS-5.	TRNTS X CR - CDO	C.	4.5	1.F FE	3,000,000	92.9083	2,787,249	3,000,000	3,000,000					6.364	7.073	JAJO	40,303	84,614	02/15/2022	01/16/2035			
89641Q-AG-5.	TRNTS XIV C - CDO	C.	4.	1.F FE	5,000,000	96.7056	4,835,280	5,000,000	5,000,000					7.358	7.426	JAJO	69,496	207,413	11/24/2020	01/25/2034			
89642J-AE-5.	TRNTS 17 C - CDO	C.	4.	1.F FE	4,000,000	92.8360	3,713,440	4,000,000	4,000,000					6.543	6.632	JAJO	53,068	141,636	09/17/2021	10/20/2034			
92326Q-AC-7.	VENTR 42 A1A - CDO	C.	4.	1.A FE	1,096,802	95.4281	1,049,709	1,100,000	1,096,802					5.209	5.931	JAJO	12,097	23,791	03/15/2021	04/15/2034			
92332N-AY-1.	VENTR 38R CR - CDO	C.	4.	1.F FE	3,000,000	94.1145	2,823,435	3,000,000	3,000,000					6.915	7.328	JAJO	35,726	107,586	11/05/2021	07/30/2032			
94950A-AS-9.	WELF 2020-2 CR - CDO	C.	4.	1.F FE	1,600,000	92.2222	1,475,555	1,600,000	1,600,000					6.379	7.122	JAJO	21,547	53,689	08/11/2021	07/17/2034			
94950C-AG-1.	WELF 2021-1 C - CDO	C.	4.	1.F FE	3,000,000	92.2269	2,766,807	3,000,000	3,000,000					6.393	6.481	JAJO	38,888	97,143	02/19/2021	04/20/2034			
95058X-AE-8.	WEN 2018-1 A22 - ABS	C.	2.	2.B FE	4,788,594	90.0193	4,275,917	4,750,000	4,774,885		(4,115)			3.884	3.787	MJSD	8,200	184,490	06/19/2019	03/16/2048			
96466C-AS-7.	WBOX II CR - CDO	C.	4.	1.F FE	4,500,000	92.9405	4,182,323	4,500,000	4,500,000					6.957	7.026	JAJO	58,330	142,670	10/28/2021	10/24/2034			
97314H-AG-4.	WINDR 211 C - CDO	C.	4.	1.F FE	3,000,000	93.0847	2,792,541	3,000,000	3,000,000					6.193	6.277	JAJO	37,671	91,060	02/19/2021	04/20/2034			
97315T-AG-7.	WINDR 2017-1 CR - CDO	C.	4.	1.F FE	3,000,000	92.1499	2,764,497	3,000,000	3,000,000					6.344	6.975	JAJO	39,648	97,071	03/18/2021	04/18/2036			
97316L-AE-8.	WINDR 2017-3 CR - CDO	C.	4.	1.F FE	2,000,000	94.1098	1,882,196	2,000,000	2,000,000					6.579	7.325	JAJO	27,779	71,189	04/16/2021	04/16/2035			
986255-AY-3.	YCLO 1RR CRR - CDO	C.	4.	1.E FE	2,805,525	95.3710	2,718,074	2,850,000	2,821,639		6,777			6.425	7.257	JAJO	35,094	92,465	09/25/2020	10/22/2029			
98625D-AE-0.	GNRT 7 C - CDO	C.	4.	1.F FE	1,980,000	96.2845	1,925,690	2,000,000	2,009,872		29,872			7.075	7.040	JAJO	27,119	63,127	03/18/2022	01/22/2033			
98875J-AY-0.	ZAIS 2016R BR - CDO	C.	4.	1.C FE	6,000,000	94.7524	5,685,144	6,000,000	6,000,000					6.243	6.329	JAJO	75,951	182,639	10/14/2021	10/20/2034			
1049999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					370,418,718	XXX	352,331,325	371,492,217	371,153,842		745,791			XXX	XXX	XXX	4,558,004	11,400,072	XXX	XXX			
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					1,221,241,457	XXX	1,098,840,440	1,484,512,217	1,220,603,200		16,940,959		730,775	XXX	XXX	XXX	9,432,879	33,154,415	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																							

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## SCHEDULE D - PART 2 - SECTION 1

[illegible]

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 2022 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)								
419792-K4-7	HAWAII ST		10/20/2022	MORGAN STANLEY & COMPANY	XXX	2,037,820	2,000,000	
74514L-3K-1	PUERTO RICO COMWLTH		07/01/2022	DIRECT	XXX	41,996,217	40,263,073	1,120,290
74514L-3L-9	PUERTO RICO COMWLTH		07/01/2022	DIRECT	XXX	37,398,952	36,311,891	1,010,399
74514L-3M-7	PUERTO RICO COMWLTH		07/01/2022	DIRECT	XXX	31,712,550	31,165,194	867,189
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						113,145,539	109,740,158	2,997,878
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
669402-G2-9	NORWICH CONN		02/11/2022	DIRECT	XXX	1,000,000	1,000,000	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,000,000	1,000,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
052398-HL-1	AUSTIN TEX ARPT SYS REV		04/27/2022	MORGAN STANLEY & COMPANY	XXX	1,107,590	1,000,000	
249182-QU-3	DENVER COLO CITY & CNTY ARPT REV		07/08/2022	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	2,850,775	2,500,000	
561852-HE-7	MANATEE CNTY FLA REV		08/31/2022	WELLS FARGO SECURITIES LLC	XXX	1,971,148	1,750,000	
592190-QV-7	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		11/17/2022	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	1,072,980	1,000,000	
592647-EM-9	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		04/21/2022	BARCLAY INVESTMENTS, INC	XXX	1,061,910	1,000,000	3,333
592647-HL-8	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		05/10/2022	Jefferies	XXX	2,172,880	2,000,000	11,389
603827-K9-6	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM		08/24/2022	WELLS FARGO SECURITIES LLC	XXX	1,069,050	1,000,000	
64971X-T8-1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		03/31/2022	LOOP CAPITAL MARKETS L.L.C	XXX	449,756	425,000	
64971X-W8-7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		06/30/2022	NATL FINANCIAL SERVICES CORP (NFS)	XXX	2,228,000	2,000,000	
64971X-WJ-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		04/06/2022	BARCLAYS CAPITAL INC	XXX	2,082,420	2,000,000	34,889
64972H-K4-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		05/19/2022	RBC CAPITAL MARKETS	XXX	969,140	1,000,000	14,222
64990F-X4-1	NEW YORK STATE DORMITORY AUTHORITY		03/16/2022	J P MORGAN SECURITIES	XXX	1,064,310	1,000,000	
66285W-J5-6	NORTH TEX TWY AUTH REV		09/15/2022	NATL FINANCIAL SERVICES CORP (NFS)	XXX	1,106,110	1,000,000	
678908-3Z-5	OKLAHOMA DEV FIN AUTH REV		07/08/2022	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	
73358X-FH-0	PORT AUTH N Y & N J		05/13/2022	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	2,159,080	2,000,000	
735389-O4-3	PORT SEATTLE WASH REV		04/27/2022	WELLS FARGO SECURITIES LLC	XXX	997,790	1,000,000	9,778
735389-V4-7	PORT SEATTLE WASH REV		08/03/2022	CITIGROUP GLOBAL MARKETS INC	XXX	1,678,620	1,500,000	
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	153,846,428	165,729,212	
745197-AB-9	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	62,466,935	107,701,612	
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/06/2022	DIRECT	XXX	95,119,579	184,233,158	
79766D-MB-2	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		09/07/2022	MORGAN STANLEY & COMPANY	XXX	3,702,168	3,600,000	64,000
812643-XP-4	SEATTLE WASH MUN LT & PWR REV		06/29/2022	MORGAN STANLEY & COMPANY	XXX	2,263,140	2,000,000	
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						342,439,809	486,438,982	137,611
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00190Y-BH-7	ARES XXVII CR2 - CDO		10/19/2022	BANC OF AMERICA/FIXED INCOME	XXX	446,250	500,000	5,658
03755C-AW-4	APEXC 192R CR - CDO	C	02/03/2022	BNP Paribas	XXX	1,091,200	1,100,000	1,095
03756A-AW-7	APEXC 201R CR - CDO	C	02/23/2022	Jefferies	XXX	6,949,004	6,950,000	592
07133V-AE-6	BATLN 19 C - CDO		05/06/2022	BARCLAY INVESTMENTS, INC	XXX	1,915,000	2,000,000	4,228
09075J-AQ-2	BGCLO 1R CR - CDO	C	05/04/2022	BARCLAY INVESTMENTS, INC	XXX	1,952,500	2,000,000	8,742
13887P-AP-0	CANYC 2016-1 CR - CDO	C	04/20/2022	SG AMERICAS SECURITIES, LLC	XXX	1,963,000	2,000,000	1,121
14686W-AS-0	CARVL 111 CR - CDO	C	10/18/2022	BANC OF AMERICA/FIXED INCOME	XXX	368,000	400,000	
26243E-AB-7	DRSLF 53 B - CDO	C	07/22/2022	RBC CAPITAL MARKETS	XXX	952,500	1,000,000	1,195
28623V-AJ-8	AWPT 2115 CR - CDO	C	03/04/2022	CREDIT SUISSE SECURITIES	XXX	1,706,250	1,750,000	9,796
33883M-AC-8	FLAT 2 C - CDO	C	03/24/2022	CANTOR FITZGERALD + CO	XXX	3,960,000	4,000,000	11,067
381733-AE-4	GCBSL 60 C - CDO	C	03/25/2022	MERRIL LYNCH PIERCE FENNER SMITH	XXX	1,750,000	1,750,000	
48251M-AW-6	KKR 15R CR - CDO	C	08/30/2022	MORGAN STANLEY & COMPANY	XXX	703,125	750,000	4,632
55820B-AL-1	MDPK XLV BR - CDO	C	11/03/2022	Citigroup (SSB)	XXX	560,250	600,000	2,023
62432M-AU-3	MVEW XIV CR - CDO		11/10/2022	J P MORGAN SECURITIES	XXX	451,250	500,000	2,650
64133V-AE-7	NEUB 44 C - CDO	C	10/25/2022	WELLS FARGO SECURITIES LLC	XXX	221,875	250,000	415
69701X-AE-4	PLMRS 2021-2 C - CDO	C	10/18/2022	J P MORGAN SECURITIES	XXX	359,000	400,000	196
75884B-AC-2	REG10 X B - CDO		07/22/2022	DEUTSCHE BANK SECURITIES, INC	XXX	955,000	1,000,000	931
77341G-AN-0	ROCKT 2019-2 CR - CDO	C	11/09/2022	WELLS FARGO SECURITIES LLC	XXX	917,500	1,000,000	11,629
83612N-AX-3	SVHE 2007-WMC1 2A1 - RMBS		08/03/2022	CREDIT SUISSE SECURITIES	XXX	21,777,167	101,539,457	56,888
89624G-AE-3	CAVU 2021-3 C1 - CDO	C	01/13/2022	CREDIT SUISSE SECURITIES	XXX	2,495,000	2,500,000	4,812
89640A-AS-5	TRNTS 10R CR - CDO		02/15/2022	BNP Paribas	XXX	3,000,000	3,000,000	11,814
98625D-AE-0	GNRT 7 C - CDO	C	03/18/2022	Various	XXX	1,980,000	2,000,000	9,110
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						56,473,871	136,989,457	148,596
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE D - PART 3

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

## E13.1

ANNUAL STATEMENT FOR THE YEAR 2022 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36179T-Z5-7	G2 MA5264		12/01/2022	Paydown	XXX	122,418	122,418	125,440	125,614		1,330		1,330		126,944		(4,526)	(4,526)	1,919	06/20/2048
36179U-CB-6	G2 MA5466		12/01/2022	Paydown	XXX	399,871	399,871	406,081	406,991		2,924		2,924		409,915		(10,044)	(10,044)	6,170	09/20/2048
36201F-V2-0	GN 582133		12/01/2022	Paydown	XXX	4,680	4,680	4,968	4,787		7		7		4,795		(115)	(115)	178	05/15/2032
36207R-3A-1	GN 440093		12/01/2022	Paydown	XXX	18	18	17	17						17		1	1	1	02/15/2027
36241L-BK-9	GN 782735		12/01/2022	Paydown	XXX	93,771	93,771	101,991	105,480		2,044		2,044		107,524		(13,753)	(13,753)	3,043	07/15/2039
36295W-EN-3	GN 682441		06/15/2022	Paydown	XXX	1,100	1,100	1,182	1,108		(16)		(16)		1,092		8		12	05/15/2023
912828-M4-9	UNITED STATES TREASURY		10/31/2022	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,018,990	3,003,175		(3,175)		(3,175)		3,000,000				56,250	10/31/2022
0109999999 - Bonds - U.S. Governments						3,621,858	3,621,858	3,658,669	3,647,172		3,114		3,114		3,650,287		(28,429)	(28,429)	67,572	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063D-V7-0	CALIFORNIA ST		10/20/2022	Call @ 100	XXX	4,520,000	4,520,000	4,812,263	4,543,827		(23,827)		(23,827)		4,520,000				205,409	09/01/2027
373384-SN-2	GEORGIA ST		07/01/2022	Maturity @ 100.00	XXX	2,535,000	2,535,000	2,565,856	2,539,867		(4,867)		(4,867)		2,535,000				76,050	07/01/2022
677521-SN-2	OHIO STATE		05/01/2022	Call @ 100.00	XXX	2,250,000	2,250,000	2,582,235	2,265,138		(15,138)		(15,138)		2,250,000				56,250	05/01/2026
677521-5P-7	OHIO STATE		05/01/2022	Call @ 100.00	XXX	1,250,000	1,250,000	1,427,800	1,258,134		(8,134)		(8,134)		1,250,000				31,250	05/01/2027
74514L-BK-1	PUERTO RICO COMWLTH		11/15/2022	Various	XXX	24,301,571	26,060,633	25,844,946	5,668		1,302,149		(1,296,481)		25,850,614		(1,549,017)	(1,549,017)	1,075,408	07/01/2033
74514L-SL-9	PUERTO RICO COMWLTH		12/07/2022	Various	XXX	23,010,528	25,073,339	22,236,796	38,879		3,649,214		(3,610,336)		22,258,480		752,048	752,048	1,216,514	07/01/2035
74514L-3M-7	PUERTO RICO COMWLTH		12/07/2022	Various	XXX	23,275,857	25,590,119	22,357,570	22,977		3,732,528		(3,709,551)		22,375,637		900,220	900,220	1,191,088	07/01/2037
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						81,142,982	87,279,091	81,827,466	10,606,965		15,558	8,683,891	(8,668,332)		81,039,731		103,251	103,251	3,851,969	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
16756D-MQ-1	CHICAGO ILL MET WTR RECLAMATION DIST GTR		12/01/2022	Maturity @ 100.00	XXX	15,555,000	15,555,000	18,368,588	15,862,302		(307,302)		(307,302)		15,555,000				777,750	12/01/2022
249174-SF-1	DENVER COLO CITY & CNTY SCH DIST NO 1		12/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,113,790	1,013,378		(13,378)		(13,378)		1,000,000				50,000	12/01/2026
416415-AQ-0	HARTFORD CONN		04/01/2022	Call @ 100.00	XXX	2,500,000	2,500,000	2,746,975	2,507,284		(7,284)		(7,284)		2,500,000				62,500	04/01/2026
483836-VA-7	KANE MC HENRY COOK & DEKALB CNTYS DIST N		01/01/2022	Maturity @ 100.00	XXX	5,580,000	5,580,000	4,228,524	5,580,000						5,580,000					01/01/2022
48408D-QN-9	KANE MC HENRY COOK & DEKALB CNTYS ILL CM		12/27/2022	Call @ 100.00	XXX	3,075,000	3,075,000	3,383,669	3,116,798		(41,798)		(41,798)		3,075,000				161,438	01/01/2031
512624-PA-9	LAKEWOOD OHIO CITY SCH DIST		10/26/2022	Call @ 100.00	XXX	1,015,000	1,015,000	1,128,041	1,027,589		(12,589)		(12,589)		1,015,000				50,750	11/01/2031
721663-VK-5	PIMA CNTY ARIZ		07/01/2022	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,109,580	1,000,000						1,000,000				50,000	07/01/2022
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						29,725,000	29,725,000	32,079,166	30,107,351		(382,351)		(382,351)		29,725,000				1,152,438	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
040484-FY-8	ARIZONA BRD REGENTS UNIV ARIZ SYS REV		06/01/2022	Call @ 100.00	XXX	3,000,000	3,000,000	3,304,800	3,014,848		(14,848)		(14,848)		3,000,000				75,000	06/01/2037
04048R-VH-6	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV		07/01/2022	Call @ 100.00	XXX	715,000	715,000	843,400	722,662		(7,662)		(7,662)		715,000				35,750	07/01/2032
04048R-VV-5	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV		07/01/2022	Call @ 100.00	XXX	285,000	285,000	336,180	288,054		(3,054)		(3,054)		285,000				14,250	07/01/2032
04780M-ST-7	ATLANTA GA ARPT REV		01/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,059,670	1,000,000						1,000,000				25,000	01/01/2033
120525-CJ-7	BUNCOMBE CNTY N C LTD OBLIG		06/01/2022	Call @ 100.00	XXX	2,630,000	2,630,000	3,127,675	2,653,631		(23,631)		(23,631)		2,630,000				65,750	06/01/2024
120525-CK-4	BUNCOMBE CNTY N C LTD OBLIG		06/01/2022	Call @ 100.00	XXX	1,400,000	1,400,000	1,650,320	1,411,945		(11,945)		(11,945)		1,400,000				35,000	06/01/2025
20774Y-MH-7	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		10/26/2022	Call @ 100.00	XXX	2,375,000	2,375,000	2,747,495	2,411,017		(36,017)		(36,017)		2,375,000				118,750	11/01/2030
226706-AA-7	CRISP CNTY GA SOLID WASTE MGMT AUTH REV		07/01/2022	Paydown	XXX	1,152,557	1,060,000	85,973	1,152,038		519		519		1,152,557					07/01/2023
25477G-LZ-6	DISTRICT COLUMBIA INCOME TAX REV		12/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,146,730	1,016,096		(16,096)		(16,096)		1,000,000				50,000	12/01/2037
254845-HP-8	DISTRICT COLUMBIA WTR & SWR AUTH PUB UT		10/03/2022	Call @ 100.00	XXX	4,000,000	4,000,000	4,426,130	4,036,106		(36,106)		(36,106)		4,000,000				200,000	10/01/2037
31283H-GG-5	FH 601771		12/01/2022	Paydown	XXX	12,267	12,267	12,291	12,293		4		4		12,297		(30)	(30)	313	02/01/2035
31287M-HU-7	FH 602043		12/01/2022	Paydown	XXX	14,963	14,963	15,157	15,075		(3)		(3)		15,072		(109)	(109)	243	12/01/2031
31288J-ZR-0	FH 679752		12/01/2022	Paydown	XXX	23,198	23,198	23,447	23,364		16		16		23,379		(181)	(181)	905	05/01/2033
3128L0-DE-9	FH A68201		12/01/2022	Paydown	XXX	15,979	15,979	16,114	16,116		12		12		16,128		(149)	(149)	395	11/01/2037
3128LX-BJ-8	FH 601841		12/01/2022	Paydown	XXX	10,520	10,520	10,547	10,546		3		3		10,550		(30)	(30)	275	06/01/2035
3128LX-FB-1	FH 601962		12/01/2022	Paydown	XXX	13,078	13,078	12,543	12,443		(62)		(62)		12,381		697	697	305	12/01/2035
3128M5-HJ-2	FH 603533		12/01/2022	Paydown	XXX	8,584	8,584	8,669	8,688		20		20		8,708		(124)	(124)	348	06/01/2036
3128M5-LE-8	FH 603625		12/01/2022	Paydown	XXX	21,480	21,480	21,971	22,176		138		138		22,314		(835)	(835)	804	11/01/2037
3128M5-ME-7	FH 603657		12/01/2022	Paydown	XXX	14,700	14,700	15,217	15,581		128		128		15,709		(1,008)	(1,008)	594	12/01/2037
3128M6-EF-1	FH 604334		12/01/2022	Paydown	XXX	9,454	9,454	8,956	8,914		(54)		(54)		8,860		593	593	222	04/01/2038
3128M9-WB-4	FH 607542		12/01/2022	Paydown	XXX	163,852	163,852	174,964	174,127		1,138		1,138		175,265		(11,413)	(11,413)	4,010	11/01/2043
3128MJ-3D-0	FH 608795		12/01/2022	Paydown	XXX	309,928	309,928	299,589	294,621		761		761		295,382		14,546	14,546	3,570	01/01/2048

ANNUAL STATEMENT FOR THE YEAR 2022 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
3128MJ-3U-2	FH 608810		12/01/2022	Paydown	XXX	110,146	110,146	114,259	115,681		1,458		1,458		117,139		(6,993)	(6,993)	1,919	04/01/2048
3128MJ-4R-8	FH 608831		12/01/2022	Paydown	XXX	97,466	97,466	98,966	99,647		889		889		100,535		(3,069)	(3,069)	1,455	08/01/2048
3128MJ-4S-6	FH 608832		12/01/2022	Paydown	XXX	130,720	130,720	135,643	137,555		1,960		1,960		139,515		(8,795)	(8,795)	2,378	08/01/2048
3128MJ-ZA-1	FH 608736		12/01/2022	Paydown	XXX	701,186	701,186	653,746	650,520		(459)		(459)		650,061		51,125	51,125	7,981	12/01/2046
3128OH-UA-6	FH 1N1477		12/01/2022	Paydown	XXX	967	989	1,011	970		4		4		975		(8)	(8)	21	05/01/2037
3129Z6-VZ-6	FH C00632		12/01/2022	Paydown	XXX	132	132	129	130						130		2	2	4	07/01/2028
3129ZH-5P-5	FH C01754		12/01/2022	Paydown	XXX	14,482	14,482	14,660	14,642		14		14		14,656		(174)	(174)	432	01/01/2034
3129ZH-KJ-2	FH C01197		12/01/2022	Paydown	XXX	8,203	8,203	8,156	8,146		(9)		(9)		8,137		65	65	259	07/01/2031
3129ZH-OR-8	FH C01364		12/01/2022	Paydown	XXX	3,900	3,900	3,959	3,985		18		18		4,003		(103)	(103)	133	06/01/2032
31293E-EW-6	FH C18249		12/01/2022	Paydown	XXX	10,007	10,007	9,867	9,921		(19)		(19)		9,901		106	106	446	11/01/2028
31294E-HK-8	FH C37434		12/01/2022	Paydown	XXX	8,544	8,544	8,374	8,436		(11)		(11)		8,426		118	118	327	12/01/2029
3131WK-QC-7	FH Z16751		12/01/2022	Paydown	XXX	38,210	38,210	38,422	38,375		29		29		38,404		(194)	(194)	944	11/01/2037
3132A1-B8-6	FH Z50963		12/01/2022	Paydown	XXX	1,755	1,755	1,670	1,672		(4)		(4)		1,668		87	87	41	12/01/2035
3132A8-TX-7	FH Z57766		12/01/2022	Paydown	XXX	260,139	260,138	265,585	264,053		(159)		(159)		263,894		(3,755)	(3,755)	4,306	06/01/2032
3136AY-2H-5	FNA 2017-M14 A2		12/01/2022	Paydown	XXX	7,696	7,696	7,313	7,506		16		16		7,522		174	174	127	11/25/2027
3136B0-YB-6	FNR 2018-1 TE		09/26/2022	Paydown	XXX	163,805	163,805	163,344	163,405		232		232		163,637		168	168	1,781	03/25/2044
31371K-GA-3	FN 254093		12/01/2022	Paydown	XXX	12,889	12,889	14,239	13,863		(28)		(28)		13,835		(946)	(946)	409	12/01/2031
31371L-M3-0	FN 255178		12/01/2022	Paydown	XXX	17,876	17,876	17,927	17,923		7		7		17,930		(54)	(54)	421	04/01/2034
31371L-PJ-2	FN 255225		12/01/2022	Paydown	XXX	9,646	9,646	9,515	9,517		(7)		(7)		9,510		136	136	275	06/01/2034
31371L-ZT-9	FN 255554		12/01/2022	Paydown	XXX	7,559	7,559	7,451	7,445		(7)		(7)		7,438		121	121	225	01/01/2035
3137FP-LK-9	FHR 4926 BP		12/01/2022	Paydown	XXX	168,011	168,011	174,671	173,586		540		540		174,125		(6,114)	(6,114)	2,306	10/25/2049
31385H-4Y-5	FN 545439		12/01/2022	Paydown	XXX	9,205	9,205	9,332	9,380		23		23		9,404		(199)	(199)	227	02/01/2032
31385J-K8-0	FN 545819		12/01/2022	Paydown	XXX	4,261	4,261	4,649	4,718		100		100		4,818		(557)	(557)	140	08/01/2032
31385X-EC-7	FN 555531 - RMBS		12/01/2022	Paydown	XXX	7,586	7,586	7,581	7,582		(1)		(1)		7,581		5	5	203	06/01/2033
31385X-O9-1	FN 555880 - RMBS		12/01/2022	Paydown	XXX	34,345	34,345	34,143	34,143		(13)		(13)		34,130		216	216	892	11/01/2033
31388W-KN-5	FN 616901 - RMBS		12/01/2022	Paydown	XXX	605	605	608	608		1		1		608		(4)	(4)	20	12/01/2031
31388W-PP-5	FN 617030 - RMBS		12/01/2022	Paydown	XXX	133	133	134	134						134		(1)	(1)	4	12/01/2031
31388X-X4-1	FN 618199 - RMBS		12/01/2022	Paydown	XXX	3,305	3,305	3,383	3,386		34		34		3,420		(115)	(115)	103	11/01/2031
31390B-XK-9	FN 641582 - RMBS		12/01/2022	Paydown	XXX	16,268	16,268	16,521	16,396		(8)		(8)		16,387		(119)	(119)	620	04/01/2032
31392C-AV-6	FNR 0214E A1 - CMO/RMBS		12/01/2022	Paydown	XXX	8,879	8,879	10,804	10,354		(157)		(157)		10,197		(1,319)	(1,319)	259	01/25/2042
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS		12/01/2022	Paydown	XXX	23,352	23,352	24,155	23,743		(240)		(240)		23,503		(151)	(151)	665	07/25/2035
31400P-ZK-4	FN 693846 - RMBS		12/01/2022	Paydown	XXX	6,587	6,587	6,730	6,730		20		20		6,750		(163)	(163)	204	03/01/2033
31400R-WZ-0	FN 695564 - RMBS		12/01/2022	Paydown	XXX	1,754	1,754	1,792	1,783		1		1		1,784		(30)	(30)	71	03/01/2033
31400Y-4J-2	FN 702025 - RMBS		12/01/2022	Paydown	XXX	2,277	2,277	2,397	2,405		7		7		2,412		(135)	(135)	75	05/01/2033
31401L-PL-1	FN 711527 - RMBS		12/01/2022	Paydown	XXX	153	153	152	152						152		2	2	5	06/01/2033
31402B-S7-0	FN 724242 - RMBS		12/01/2022	Paydown	XXX	436	436	432	432						432		5	5	12	07/01/2033
31402C-4H-2	FN 725424 - RMBS		12/01/2022	Paydown	XXX	43,743	43,743	44,015	43,399		(447)		(447)		42,952		791	791	1,134	04/01/2034
31402C-VP-4	FN 725222 - RMBS		12/01/2022	Paydown	XXX	28,712	28,712	28,634	28,628		(9)		(9)		28,619		94	94	769	02/01/2034
31402D-JF-8	FN 725762 - RMBS		12/01/2022	Paydown	XXX	46,073	46,073	47,196	47,069		119		119		47,187		(1,114)	(1,114)	1,286	08/01/2034
31402D-P7-9	FN 725946 - RMBS		12/01/2022	Paydown	XXX	51,440	51,440	50,801	50,798		(29)		(29)		50,769		671	671	1,367	11/01/2034
31402D-SZ-5	FN 735036 - RMBS		12/01/2022	Paydown	XXX	49,195	49,195	48,601	48,588		(28)		(28)		48,560		635	635	1,283	12/01/2034
31402D-WA-5	FN 735141 - RMBS		12/01/2022	Paydown	XXX	32,101	32,101	31,367	31,329		(69)		(69)		31,260		841	841	800	01/01/2035
31402R-UN-7	FN 735989 - RMBS		12/01/2022	Paydown	XXX	20,557	20,557	20,430	20,429		(4)		(4)		20,426		132	132	524	02/01/2035
31402U-4B-5	FN 738918 - RMBS		12/01/2022	Paydown	XXX	8,909	8,909	8,827	8,834		(11)		(11)		8,823		86	86	342	06/01/2033
31403D-DX-4	FN 745418 - RMBS		12/01/2022	Paydown	XXX	23,240	23,240	22,469	22,387		(63)		(63)		22,324		916	916	609	04/01/2036
31403D-PN-3	FN 745729 - RMBS		12/01/2022	Paydown	XXX	32,792	32,792	32,522	32,497		(14)		(14)		32,483		309	309	910	08/01/2036
31403D-T8-2	FN 745875 - RMBS		12/01/2022	Paydown	XXX	29,260	29,260	29,970	30,202		71		71		30,273		(1,013)	(1,013)	884	09/01/2036
31404R-XU-6	FN 776591 - RMBS		12/01/2022	Paydown	XXX	2,569	2,569	2,530	2,362		(77)		(77)		2,284		285	285	66	04/01/2034
31405R-AK-2	FN 796610 - RMBS		12/01/2022	Paydown	XXX	122,151	122,151	120,969	120,963		(41)		(41)		120,921		1,230	1,230	3,283	10/01/2034
31406W-4A-1	FN 814517 - RMBS		12/01/2022	Paydown	XXX	94,936	94,936	94,066	94,170		(12)		(12)		94,159		777	777	2,018	03/01/2035
31407E-ZU-0	FN 828855 - RMBS		12/01/2022	Paydown	XXX	7,478	7,478	7,223	7,181		(15)		(15)		7,166		312	312	140	10/01/2035
31407S-A2-8	FN 838925 - RMBS		12/01/2022	Paydown	XXX	32,838	32,838	31,521	31,795		(136)		(136)		31,659		1,180	1,180	833	08/01/2035
31409G-MP-8	FN 870766 - RMBS		12/01/2022	Paydown	XXX	6,347	6,347	6,349	6,357		5		5		6,362		(15)	(15)	194	07/01/2036
3140FC-S9-0	FN 8D5043 - RMBS		12/01/2022	Paydown	XXX	167,805	167,805	167,464	167,457		10		10		167,468		338	338	2,517	02/01/2047
31410F-T6-2	FN 888073 - RMBS		12/01/2022	Paydown	XXX	70,439	70,439	69,614	69,593		(67)		(67)		69,593		847	847	1,690	02/01/2035
31410F-YJ-8	FN 888213 - RMBS		12/01/2022	Paydown	XXX	26,856	26,856	26,300	26,238		(293)		(293)		25,944		912	912	643	05/01/2036
31410G-AE-3	FN 888405 - RMBS		12/01/2022	Paydown	XXX	58,943	58,943	55,500	55,817		(203)		(203)		55,614		3,329	3,329	1,454	12/01/2036
31410G-AF-0	FN 888406 - RMBS		12/01/2022	Paydown	XXX	10,817	10,817	10,486	10,467		(42)		(42)		10,425		392	392	244	08/01/2036
31414U-6M-5	FN 977076 - RMBS		12/01/2022	Paydown	XXX	10,747	10,747	10,310	10,194		(139)		(139)		10,055		692	692	317	01/01/2038



ANNUAL STATEMENT FOR THE YEAR 2022 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 Identi- fication	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31418C-WU-4.	FN MA3358 - RMBS.....		12/01/2022.	Paydown.....	XXX.....	132,121	132,121	137,096	138,884		1,672		1,672		140,555		(8,434)	(8,434)	2,180	05/01/2048..
31418C-XN-9.	FN MA3384 - RMBS.....		12/01/2022.	Paydown.....	XXX.....	57,869	58,710	59,005		470			470		59,475		(1,605)	(1,605)	858	06/01/2048..
31418C-YM-0.	FN MA3415 - RMBS.....		12/01/2022.	Paydown.....	XXX.....	57,280	57,280	58,130	58,437		498		498		58,934		(1,655)	(1,655)	866	07/01/2048..
31418C-YT-5.	FN MA3421 - RMBS.....		12/01/2022.	Paydown.....	XXX.....	52,289	52,289	52,599	52,673		326		326		53,000		(711)	(711)	684	07/01/2048..
31418C-ZL-1.	FN MA3446 - RMBS.....		12/01/2022.	Paydown.....	XXX.....	42,405	42,405	42,697	42,763		313		313		43,077		(671)	(671)	562	08/01/2048..
	GREENVILLE HOSP SYS S C HOSP FACS																			
396080-JQ-7.	REV.....		05/01/2022.	Call @ 100.00.....	XXX.....	2,650,000	2,650,000	2,987,160	2,663,207		(13,207)		(13,207)		2,650,000				66,250	05/01/2025..
442348-6H-6.	HOUSTON TEX ARPT SYS REV.....		07/01/2022.	Call @ 100.00.....	XXX.....	3,110,000	3,110,000	3,463,172	3,130,896		(20,896)		(20,896)		3,110,000				155,500	07/01/2029..
45204E-YC-6.	ILLINOIS FIN AUTH REV.....		06/29/2022.	MORGAN STANLEY & COMPANY.....	XXX.....	2,158,460	2,000,000	2,376,100	2,213,100		(20,044)		(20,044)		2,193,056		(34,596)	(34,596)	100,000	07/01/2033..
455057-R5-0.	INDIANA ST FIN AUTH REV.....		02/01/2022.	Call @ 100.00.....	XXX.....	1,085,000	1,085,000	1,194,737	1,086,076		(1,076)		(1,076)		1,085,000				27,125	02/01/2028..
499746-ZF-5.	KNOXVILLE TENN ELEC REV.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,075,450	1,006,747		(6,747)		(6,747)		1,000,000				40,000	07/01/2045..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544495-XV-1.	REV.....		07/01/2022.	Call @ 100.00.....	XXX.....	3,500,000	3,500,000	3,644,026	3,509,581		(9,581)		(9,581)		3,500,000				175,000	07/01/2043..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-G6-9.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,500,000	1,500,000	1,599,290	1,504,514		(4,514)		(4,514)		1,500,000				75,000	07/01/2043..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-G8-5.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,630,000	1,630,000	1,837,418	1,642,063		(12,063)		(12,063)		1,630,000				81,500	07/01/2036..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-H3-5.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,500,000	1,500,000	1,538,566	1,504,514		(4,514)		(4,514)		1,500,000				75,000	07/01/2043..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-H5-0.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,620,000	1,620,000	1,826,145	1,631,988		(11,988)		(11,988)		1,620,000				81,000	07/01/2036..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-H7-6.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	2,500,000	2,500,000	2,533,700	2,502,306		(2,306)		(2,306)		2,500,000				125,000	07/01/2043..
	LOS ANGELES CALIF DEPT WTR & PWR																			
544525-J3-3.	WTRWKS.....		07/01/2022.	Call @ 100.00.....	XXX.....	2,500,000	2,500,000	2,533,700	2,502,306		(2,306)		(2,306)		2,500,000				125,000	07/01/2043..
56052E-8H-4.	MAINE ST HSG AUTH MTG PUR.....		02/24/2022.	Call @ 100.00.....	XXX.....	570,000	570,000	564,870	566,313		33		33		566,346		3,654	3,654	5,878	11/15/2034..
	MASSACHUSETTS ST COLLEGE BLDG AUTH																			
575831-BL-5.	REV.....		05/01/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,065,280	1,002,903		(2,903)		(2,903)		1,000,000				25,000	05/01/2043..
	MASSACHUSETTS ST SCH BLDG AUTH																			
576000-MN-0.	DEDICATED.....		08/09/2022.	Call @ 100.00.....	XXX.....	5,000,000	5,000,000	5,343,750	5,028,011		(28,011)		(28,011)		5,000,000				250,000	08/15/2030..
576051-PP-6.	MASSACHUSETTS ST WTR RES AUTH.....		07/26/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,113,920	1,007,642		(7,642)		(7,642)		1,000,000				50,000	08/01/2037..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592247-H9-4.	ILL.....		06/15/2022.	Call @ 101.00.....	XXX.....	14,140,000	14,000,000	12,406,240	14,164,759		(24,759)		(24,759)		14,140,000				402,500	06/15/2026..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-EK-0.	ILL.....		06/15/2022.	Call @ 100.00.....	XXX.....	205,000	205,000	186,607	205,000						205,000				5,791	06/15/2022..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-FH-6.	ILL.....		06/15/2022.	Call @ 101.00.....	XXX.....	469,650	465,000	419,732	469,804		(154)		(154)		469,650				13,253	06/15/2024..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-FN-3.	ILL.....		06/15/2022.	Call @ 101.00.....	XXX.....	1,550,350	1,535,000	1,385,568	1,542,639		(1,335)		(1,335)		1,541,304		9,046	9,046	43,748	06/15/2024..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-FQ-6.	ILL.....		06/15/2022.	Call @ 101.00.....	XXX.....	984,750	975,000	854,149	988,281		(3,531)		(3,531)		984,750				28,031	06/15/2027..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-FT-0.	ILL.....		06/15/2022.	Call @ 100.00.....	XXX.....	240,000	240,000	218,467	240,330		(330)		(330)		240,000				6,780	06/15/2022..
	METROPOLITAN PIER & EXPOSITION AUTH																			
592248-FW-3.	ILL.....		06/15/2022.	Call @ 100.00.....	XXX.....	2,055,000	2,055,000	1,870,625	2,057,828		(2,828)		(2,828)		2,055,000				58,054	06/15/2022..
	METROPOLITAN WASH D C ARPTS AUTH																			
592646-3R-2.	ARPT SY.....		09/27/2022.	Call @ 100.00.....	XXX.....	1,100,000	1,100,000	1,246,025	1,112,410		(12,410)		(12,410)		1,100,000				55,000	10/01/2025..
	METROPOLITAN WASH D C ARPTS AUTH																			
592646-3T-8.	ARPT SY.....		09/27/2022.	Call @ 100.00.....	XXX.....	1,500,000	1,500,000	1,727,685	1,520,654		(20,654)		(20,654)		1,500,000				75,000	10/01/2028..
	METROPOLITAN WTR DIST SALT LAKE &																			
592657-AT-7.	SANDY.....		07/01/2022.	Call @ 100.00.....	XXX.....	1,150,000	1,150,000	1,335,035	1,160,460		(10,460)		(10,460)		1,150,000				57,500	07/01/2030..
	METROPOLITAN WTR DIST SOUTHN CALIF																			
59266T-KY-6.	WTRWK.....		07/01/2022.	Maturity @ 100.00.....	XXX.....	2,500,000	2,500,000	2,622,675	2,527,643		(27,643)		(27,643)		2,500,000				125,000	07/01/2022..
	MIAMI-DADE CNTY FLA EDL FACS' AUTH																			
59333A-GK-1.	REV.....		04/01/2022.	Maturity @ 100.00.....	XXX.....	2,180,000	2,180,000	2,426,776	2,185,452		(5,452)		(5,452)		2,180,000				57,225	04/01/2022..
59333P-4G-0.	MIAMI-DADE CNTY FLA AVIATION REV.....		10/01/2022.	Maturity @ 100.00.....	XXX.....	735,000	735,000	735,000	735,000						735,000				19,169	10/01/2022..
	MIAMI-DADE CNTY FLA TRAN SYS SALES																			
59334P-EL-7.	SURTA.....		07/01/2022.	Call @ 100.00.....	XXX.....	3,000,000	3,000,000	3,325,377	3,019,857		(19,857)		(19,857)		3,000,000				150,000	07/01/2042..
59447T-XX-6.	MICHIGAN FIN AUTH REV.....		05/19/2022.	J P MORGAN SECURITIES.....	XXX.....	867,040	1,000,000	954,130	1,009,266		185	55,048	(54,863)		954,403		(87,363)	(87,363)	16,168	12/01/2040..
	NEW YORK N Y CITY TRANSITIONAL FIN																			
64971Q-TA-1.	AUTH.....		10/03/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,107,570	1,001,092		(1,092)		(1,092)		1,000,000				41,068	02/01/2037..
64990E-CL-9.	NEW YORK STATE DORMITORY AUTHORITY.....		12/15/2022.	Call @ 100.00.....	XXX.....	1,750,000	1,750,000	1,973,983	1,777,820		(27,820)		(27,820)		1,750,000				87,500	12/15/2029..
64990E-DG-9.	NEW YORK STATE DORMITORY AUTHORITY.....		12/09/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,125,050	1,015,520		(15,520)		(15,520)		1,000,000				50,000	12/15/2027..
64990H-ML-1.	NEW YORK STATE DORMITORY AUTHORITY.....		05/15/2022.	Call @ 100.00.....	XXX.....	2,000,000	2,000,000	2,316,020	2,015,765		(15,765)		(15,765)		2,000,000				50,000	05/15/2023..
650117-AA-2.	NEW YORK TRANS DEV CORP LEASE REV.....		08/05/2022.	Call @ 100.00.....	XXX.....	440,000	440,000	440,000	440,000						440,000				10,313	09/01/2035..
681793-8E-8.	OMAHA PUB PWR DIST NEB ELEC REV.....		02/01/2022.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,156,370	1,001,618		(1,618)		(1,618)		1,000,000				25,000	02/01/2037..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
685869-EF-2	OREGON HEALTH SCIENCES UNIV REV.		07/01/2022	Call @ 100.00	XXX	10,000,000	10,000,000	10,717,400	10,049,413		(49,413)		(49,413)		10,000,000				500,000	07/01/2030
696543-MH-7	PALM BEACH CNTY FLA PUB IMPT REV.		06/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,124,780	1,000,939		(6,939)		(6,939)		1,000,000				25,000	06/01/2025
73358W-GT-5	PORT AUTH N Y & N J		06/20/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,098,120	1,003,361		(3,361)		(3,361)		1,000,000				35,972	10/01/2023
735389-SM-1	PORT SEATTLE WASH REV.		07/01/2022	Maturity @ 100.00	XXX	4,000,000	4,000,000	4,414,640	4,027,802		(27,802)		(27,802)		4,000,000				200,000	07/01/2022
745197-AA-1	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/14/2022	Various	XXX	11,888,435	12,647,271	11,740,462			72		72		11,740,534		147,901	147,901	12,881	07/01/2062
745197-AB-9	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/08/2022	J P MORGAN SECURITIES	XXX	10,186,534	16,863,028	9,780,556			9,283		9,283		9,789,840		396,694	396,694		07/01/2032
745197-AC-7	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R		12/15/2022	Various	XXX	27,975,847	50,589,083	26,119,144			46,840		46,840		26,165,983		1,809,864	1,809,864		07/01/2053
762197-KZ-3	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH		08/09/2022	Call @ 100.00	XXX	1,500,000	1,500,000	1,654,536	1,512,309		(12,309)		(12,309)		1,500,000				75,000	08/15/2035
79765R-4D-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		05/01/2022	Call @ 100.00	XXX	1,435,000	1,435,000	1,602,278	1,441,590		(6,590)		(6,590)		1,435,000				35,875	11/01/2035
79765R-4E-6	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		05/01/2022	Call @ 100.00	XXX	2,815,000	2,815,000	3,143,145	2,827,928		(12,928)		(12,928)		2,815,000				70,375	11/01/2035
79766D-RK-7	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		09/07/2022	MORGAN STANLEY & COMPANY	XXX	3,702,963	3,630,000	3,947,516	3,841,997		(25,021)		(25,021)		3,816,977		(114,014)	(114,014)	155,283	05/01/2047
812631-KE-8	SEATTLE WASH DRAIN & WASTEWATER REV. SOUTH CENTRAL REGIONAL WATER AUTHORITY		03/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,169,610			(3,263)		(3,263)		1,000,000				25,000	09/01/2029
837227-P6-8	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/26/2022	Call @ 100.00	XXX	2,000,000	2,000,000	2,274,920	2,018,342		(18,342)		(18,342)		2,000,000				100,000	08/01/2032
880461-DK-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		05/24/2022	Call @ 100.00	XXX	25,000	25,000	25,000	25,000						25,000				739	01/01/2034
88275F-PZ-6	TRIBOROUGH BRDG & TUNL AUTH N Y REVS.		12/22/2022	Call @ 100.00	XXX	165,000	165,000	168,788	167,520		(181)		(181)		167,339		(2,339)	(2,339)	3,588	09/01/2038
89602N-WE-0	UNIVERSITY CALIF REVS.		01/01/2022	Call @ 100.00	XXX	2,225,000	2,225,000	2,503,548	2,225,000						2,225,000				55,625	01/01/2027
91412G-7C-3	UNIVERSITY CALIF REVS.		05/15/2022	Call @ 100.00	XXX	3,760,000	3,760,000	4,354,418	3,785,874		(25,874)		(25,874)		3,760,000				94,000	05/15/2037
91412H-EW-9	UNIVERSITY CALIF REVS.		05/15/2022	Maturity @ 100.00	XXX	700,000	700,000	700,000	700,000						700,000				9,128	05/15/2022
91412H-MU-4	UNIVERSITY CALIF REVS.		05/15/2022	Call @ 100.00	XXX	95,000	95,000	106,702	95,563		(563)		(563)		95,000				2,375	05/15/2027
91412H-MZ-3	UNIVERSITY CALIF REVS.		05/15/2022	Call @ 100.00	XXX	2,035,000	2,035,000	2,285,671	2,047,050		(12,050)		(12,050)		2,035,000				50,875	05/15/2027
914692-3U-0	UNIVERSITY N MEX UNIV REVS.		06/01/2022	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				10,090	06/01/2022
914716-XB-6	UNIVERSITY N C CHARLOTTE REV.		04/01/2022	Call @ 100.00	XXX	2,250,000	2,250,000	2,454,413	2,256,740		(6,740)		(6,740)		2,250,000				56,250	04/01/2037
91754R-VQ-7	UTAH ST BRD HIGHER ED REV.		04/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,187,050	1,005,378		(5,378)		(5,378)		1,000,000				25,000	04/01/2025
91754R-VR-5	UTAH ST BRD HIGHER ED REV.		04/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,178,650	1,005,157		(5,157)		(5,157)		1,000,000				25,000	04/01/2026
91754R-VV-6	UTAH ST BRD HIGHER ED REV.		04/01/2022	Call @ 100.00	XXX	1,000,000	1,000,000	1,150,260	1,004,399		(4,399)		(4,399)		1,000,000				25,000	04/01/2030
91802R-AH-2	UTILITY DEBT SECURITIZATION AUTH N Y		09/07/2022	Call @ 105.13	XXX	2,102,600	2,000,000	2,333,500	2,075,643		(28,281)		(28,281)		2,047,362		55,238	55,238	78,889	12/15/2029
91802R-AK-5	UTILITY DEBT SECURITIZATION AUTH N Y		09/29/2022	Call @ 105.14	XXX	2,365,538	2,250,000	2,602,643	2,331,204		(30,345)		(30,345)		2,300,859		64,679	64,679	88,750	12/15/2031
91802R-AN-9	UTILITY DEBT SECURITIZATION AUTH N Y		09/07/2022	Call @ 105.14	XXX	9,462,240	9,000,000	9,844,920	9,192,834		(71,744)		(71,744)		9,121,090		341,150	341,150	355,000	12/15/2034
928104-MF-2	VIRGINIA SMALL BUSINESS FING AUTH REV.		02/11/2022	Call @ 100.00	XXX	1,000,000	1,000,000	978,860	979,472		39		39		979,511		20,489	20,489	30,556	07/01/2049
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						202,267,366	231,274,807	208,727,872	152,830,989		(779,978)	55,048	(835,026)		199,636,124		2,631,242	2,631,242	5,670,232	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00038K-AA-9	ABBSL 1 A1A - CDO		01/27/2022	Paydown	XXX	6,500,000	6,500,000	6,514,950	6,512,311		(409)		(409)		6,511,902		(11,902)	(11,902)	30,681	01/18/2033
00083B-AA-3	ACE 2007-D1 A1 - RMBS		03/25/2022	Paydown	XXX	871,983	871,242	618,063	311		871,672		871,672		871,983					02/25/2038
00083B-AB-1	ACE 2007-D1 A2 - RMBS		12/01/2022	Paydown	XXX	97,506	77,071	60,149	95,810		1,704	8	1,696		97,506					02/25/2038
00206R-DR-0	AT&T INC		05/19/2022	Redemption @ 108.72	XXX	5,762,001	5,300,000	6,217,483	6,122,978		(16,746)		(16,746)		6,106,232		(344,231)	(344,231)	204,823	03/01/2037
024836-AG-3	AMERICAN CAMPUS COMMUNITIES OPERATING PA		08/24/2022	Call @ 104.24	XXX	521,204	500,000	495,710	496,272		224		224		496,496		24,708	24,708	20,667	01/30/2031
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC.		02/09/2022	Call @ 107.05	XXX	10,705,400	10,000,000	9,983,300	9,992,659		177		177		9,992,836		712,564	712,564	190,611	02/01/2026
03756A-AL-1	APEXC 201 C - CDO		02/17/2022	Paydown	XXX	7,400,000	7,400,000	7,307,500	7,320,728		1,454		1,454		7,322,182		77,818	77,818	76,715	10/20/2031
03756A-AW-7	APEXC 201R CR - CDO		02/22/2022	Jefferies	XXX	975,000	975,000	975,000							975,000				507	10/20/2031
03765P-AJ-2	APID XXI A1R - CDO		02/28/2022	Paydown	XXX	1,646,532	1,646,532	1,646,121	1,646,121		25		25		1,646,146		386	386	5,562	07/19/2027
05565E-AH-8	BMW US CAPITAL LLC		09/20/2022	Bank of Tokyo Mitsubishi	XXX	1,239,454	1,320,000	1,319,089	1,319,606		63		63		1,319,670		(80,216)	(80,216)	35,009	04/11/2026
06051G-HC-6	BANK OF AMERICA CORP		12/20/2022	Call @ 100.00	XXX	1,250,000	1,250,000	1,211,363	1,235,105		7,231		7,231		1,242,336		7,664	7,664	37,550	12/20/2023
103730-AD-2	BP CAPITAL MARKETS AMERICA INC.		08/24/2022	Call @ 100.53	XXX	2,010,606	2,000,000	2,031,840	2,013,574		(4,242)		(4,242)		2,009,332		1,274		79,590	02/06/2024
103730-AL-4	BP CAPITAL MARKETS AMERICA INC.		08/24/2022	Call @ 100.00	XXX	8,000,000	8,000,000	7,391,570	7,902,998		45,533		45,533		7,948,531		51,469	51,469	173,556	05/10/2023
110122-AT-5	BRISTOL-MYERS SQUIBB CO		08/01/2022	Maturity @ 100.00	XXX	5,975,000	5,975,000	5,384,662	5,931,731		43,269		43,269		5,975,000				119,500	08/01/2022
12624P-AE-5	COMM 2012-CORE3 A3 - CMBS		12/16/2022	Paydown	XXX	12,223,500	12,223,500	11,880,226	12,187,271		21,448		21,448		12,208,519		14,981	14,981	190,161	10/17/2045
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS		11/01/2022	Paydown	XXX	1,384,943	1,384,943	1,398,791	1,389,544		(495)		(495)		1,389,049		(4,105)	(4,105)	33,946	11/18/2048

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
12668U-AF-0.	CWL 2006-15 A5B - RMBS		12/01/2022	Paydown	XXX	1,540,742	113,772	88,971	1,538,301				2,441		1,540,742					10/25/2046
126682-AA-1.	CWHEL 2007-A A - RMBS		12/15/2022	Paydown	XXX	592,288	555,974	375,674	554,047				38,242		592,288					04/15/2037
12668W-AD-9.	CWL 2007-4 A4W - RMBS		12/01/2022	Paydown	XXX	274,454	75,183	59,412	272,392				2,061		274,454					01/25/2034
126698-AB-5.	CWL 2007-13 2AM - RMBS		12/27/2022	Paydown	XXX	285,378	251,402	43,207	269,050				16,328		285,378					02/25/2036
126698-AC-3.	CWL 2007-13 2A1 - RMBS		12/27/2022	Paydown	XXX	2,925,927	2,608,374	1,907,139	2,834,793				91,134		2,925,927					02/25/2036
14311M-AN-6.	CGMS 2015-3 A1R - CDO		08/30/2022	Paydown	XXX	3,354,719	3,354,719	3,316,750	3,331,515				933		3,332,448		22,271	22,271	12,645	07/28/2028
166764-AH-3.	CHEYRON CORP.		05/11/2022	Call @ 100.00	XXX	6,290,946	6,225,000	6,225,000	6,225,000						6,225,000				141,539	06/24/2023
22822R-BF-6.	CROCAS 2018-1 C - RMBS		03/24/2022	Various	XXX	950,000	950,000	950,000	950,000						950,000				17,416	07/15/2043
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS		12/15/2022	Paydown	XXX	3,031,935	2,854,822	1,701,996	2,860,458				171,478		3,031,935					07/15/2036
23332U-FG-4.	DSLA 2005-AR5 2AB - RMBS		12/19/2022	Paydown	XXX	82,844	72,565	47,111	81,919				925		82,844					09/19/2045
25157G-AG-7.	DMSI 2006-PR1 3F2 - RMBS		12/15/2022	Paydown	XXX	76,613	92,404	76,890	75,636				977		76,613					04/15/2036
25157G-AP-7.	DMSI 2006-PR1 4F1 - RMBS		12/15/2022	Paydown	XXX	293,446	286,106	198,299	276,806				16,640		293,446					04/15/2036
25755T-AH-3.	DPABS 2017-1 A23 - ABS		10/25/2022	Paydown	XXX	43,900	43,900	45,498	45,073				(83)		44,990		(1,090)	(1,090)	1,130	07/25/2047
36321P-AD-2.	GALAXY PIPELINE ASSETS BIDCO LTD.		09/30/2022	Paydown	XXX	690,868	690,868	690,868	690,868						690,868				11,046	03/31/2034
377372-AL-1.	GLAXOSMITHKLINE CAPITAL INC.		08/30/2022	Call @ 100.03	XXX	2,500,685	2,500,000	2,505,200	2,501,602			(767)	(767)		2,500,834		(150)	(150)	67,031	05/15/2023
38172W-AE-1.	GCBSL 50B C - CDO		04/07/2022	Paydown	XXX	5,625,000	5,625,000	5,625,000	5,625,000						5,625,000				71,175	10/20/2031
406216-BG-5.	HALLIBURTON CO.		02/23/2022	Various	XXX	311,108	294,000	293,174	293,652				12		293,664		336	336		11/15/2025
43284B-AA-0.	HGVT 18A A - RMBS		12/25/2022	Paydown	XXX	128,203	128,203	128,200	128,267				(5)		128,262		(59)	(59)	2,353	02/25/2032
43285H-AA-6.	HGVT 2020-A A - RMBS		12/25/2022	Paydown	XXX	195,996	195,996	195,984	195,984						195,985		12	12	2,876	02/25/2039
456837-AG-8.	ING GROEP NV		03/29/2022	Maturity @ 100.00	XXX	6,700,000	6,700,000	6,600,036	6,693,040				6,960		6,700,000				105,525	03/29/2022
46638U-AC-0.	JPMCC 2012-C8 A3 - CMBS		07/15/2022	Paydown	XXX	9,074,770	9,074,770	8,833,721	9,047,355				8,079		9,055,434		19,336	19,336	102,211	10/17/2045
46640L-AD-4.	JPMBB 2013-C14 A4 - CMBS		02/01/2022	Paydown	XXX								1		1		(1)	(1)		08/17/2046
47050E-AC-3.	JTWN XV B1 - CDO		04/05/2022	CANTOR FITZGERALD + CO.	XXX	3,994,000	4,000,000	3,884,000	3,898,858				2,911		3,901,769		92,231	92,231	39,191	04/15/2033
48128B-AB-7.	JPMORGAN CHASE & CO.		01/18/2022	Call @ 100.00	XXX	4,925,000	4,925,000	4,820,886	4,899,126				1,130		4,900,255		24,745	24,745	73,186	01/15/2023
48305Q-AA-1.	KAISER FOUNDATION HOSPITALS		04/01/2022	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,017,030	1,001,098			(1,098)	(1,098)		1,000,000				17,500	04/01/2022
49306S-AA-4.	KEYBANK NATIONAL ASSOCIATION		05/23/2022	Call @ 101.59	XXX	2,539,750	2,500,000	2,470,900	2,496,820				3,180		2,500,000		39,750	39,750		10/15/2027
50189P-AC-6.	LCM XXV A - CDO		02/28/2022	Paydown	XXX	11,000,000	11,000,000	10,999,659	10,999,659				53		10,999,712		288	288	55,157	07/22/2030
55819P-AG-4.	MDPK XXXVI C - CDO		03/07/2022	BANC OF AMERICA/FIXED INCOME	XXX	2,000,200	2,000,000	1,966,000	1,970,507				379		1,970,886		29,314	29,314	22,110	01/18/2033
576456-AA-5.	MABS 2007-NCW A1 - CMO/RMBS		12/25/2022	Paydown	XXX	4,010,881	3,705,803	3,176,904	3,953,499				57,381		4,010,881					12/25/2037
576456-AB-3.	MABS 2007-NCW A2 - CMO/RMBS		12/25/2022	Paydown	XXX	14,151,159	12,825,860	10,281,432	13,891,614				259,545		14,151,159					12/25/2037
57645N-AR-1.	MARM 2007-3 2A3 - RMBS		12/27/2022	Paydown	XXX	3,634,954	3,482,679	2,828,566	3,403,952				231,002		3,634,954					05/25/2047
58505S-BS-4.	MEDTRONIC INC.		06/01/2022	Call @ 101.67	XXX	1,779,260	1,750,000	1,739,203	1,744,620				661		1,745,281		33,979	33,979	43,556	03/15/2025
61690G-AF-8.	MSBAM 2014-C14 A5 - CMBS		09/01/2022	Paydown	XXX	2,014,386	2,014,386	2,074,785	2,025,568			(4,681)	(4,681)		2,020,887		(6,500)	(6,500)	63,982	02/15/2047
64352V-MP-3.	NCHET 2005-A A5W - RMBS		12/01/2022	Paydown	XXX	1,061,015	823,970	648,483	1,035,319				25,696		1,061,015					08/25/2035
65538P-AD-0.	NAA 2007-1 1A3 - RMBS		12/01/2022	Paydown	XXX	605,001	508,686	414,877	594,948				10,239		605,001					03/25/2047
68403B-AC-9.	OOMLT 2007-FXD2 2A2		12/01/2022	Paydown	XXX	492,576	468,363	324,191	469,138				23,437		492,576					03/25/2037
68403B-AD-7.	OOMLT 2007-FXD2 2A3		12/01/2022	Paydown	XXX	110,371	37,179	26,386	110,257				113		110,371					03/25/2037
68403B-AE-5.	OOMLT 2007-FXD2 2A4		12/01/2022	Paydown	XXX	68,624	23,116	16,718	68,556				68		68,624					04/25/2037
69363F-AZ-5.	DUKE ENERGY INDIANA LLC		08/11/2022	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,815,640	3,066,165			(66,165)	(66,165)		3,000,000				244,157	08/11/2022
80281G-AD-8.	SRT 2019-B A3		02/22/2022	Paydown	XXX	245,456	245,456	245,411	245,460				(2)		245,457		(2)	(2)	691	01/20/2023
806854-AD-7.	SCHLUMBERGER INVESTMENT SA		05/02/2022	Call @ 100.00	XXX	9,225,000	9,225,000	8,489,479	9,170,752				30,850		9,201,602		23,398	23,398	166,665	08/01/2022
82652M-AA-8.	SRFC 2019-2 A		12/20/2022	Paydown	XXX	111,918	111,918	111,887	111,948				(1)		111,947		(29)	(29)	1,445	05/20/2036
82652N-AA-6.	SRFC 193 A		12/20/2022	Paydown	XXX	69,736	69,736	69,735	69,756				(1)		69,754		(18)	(18)	815	08/20/2036
83612N-AX-3.	SVHE 2007-WMC1 2A1		12/27/2022	Paydown	XXX	1,591,149	1,290,211	1,585,554					5,595		1,591,149					02/25/2037
83613G-AA-7.	SVHE 2008-1 A1		12/27/2022	Paydown	XXX	337,083	293,246	220,621	330,017				10,142		337,083					02/25/2038
83613G-AC-3.</																				

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**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.**

## SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies										
1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
G2386@-10-1...	Assured Guaranty UK Limited.....C.....		00000.	AA-1120202	.8biv.....	787,599,383			55,000,000.000	100.0
F0426#-10-6...	Assured Guaranty (Europe) SA.....C.....		00000.	AA-1320159	.8biv.....	91,535,155			110,899,883.000	99.9
1499999 - Common Stocks - Alien Insurer						879,134,538			XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						879,134,538			XXX	XXX
1999999 Totals - Preferred and Common Stocks						879,134,538			XXX	XXX

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

## SCHEDULE D - PART 6 - SECTION 2

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

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**





ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
.....XXX.....	BNY MELLON CASH RESERVE.....	.....%0.....	.....12/16/2022.....	.....3.000.....		.....2,979,640.....	.....1,741.....	.....6,097.....
.....XXX.....	BNY1-DDA Account.....	.....%0.....	.....12/31/2022.....			.....23,802,437.....		
8109999999 - Sweep Accounts						26,782,077	1,741	6,097
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
000000-00-0.....	DREY INST PREF GOV MM INST 6546.....	.....%0.....	.....12/19/2022.....		.....XXX.....	.....5,561.....		.....48.....
26200X-10-0.....	DREYFUS INST PGV MM INST.....	.....%0.....	.....12/30/2022.....	.....4.290.....	.....XXX.....	.....334,474,291.....	.....75,467.....	.....1,697,552.....
711991-00-0.....	TD BANK DEPOSIT SWEEP.....	.....%SD.....	.....12/01/2022.....		.....XXX.....	.....2,816.....		.....1.....
8309999999 - All Other Money Market Mutual Funds						334,482,668	75,467	1,697,601
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						361,264,745	77,208	1,703,698

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama .....	AL					
2. Alaska .....	AK					
3. Arizona .....	AZ					
4. Arkansas .....	AR	Financial Guaranty.....			109,337	114,285
5. California .....	CA					
6. Colorado .....	CO					
7. Connecticut .....	CT					
8. Delaware .....	DE					
9. District of Columbia .....	DC					
10. Florida .....	FL					
11. Georgia .....	GA	Financial Guaranty.....			37,626	40,000
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	Financial Guaranty.....			169,705	171,428
23. Michigan .....	MI					
24. Minnesota .....	MN					
25. Mississippi .....	MS					
26. Missouri .....	MO					
27. Montana .....	MT					
28. Nebraska .....	NE					
29. Nevada .....	NV	Financial Guaranty.....			215,005	228,570
30. New Hampshire .....	NH	Financial Guaranty.....			502,926	459,495
31. New Jersey .....	NJ					
32. New Mexico .....	NM	Financial Guaranty.....			370,883	394,284
33. New York .....	NY	Financial Guaranty.....	2,509,198	2,383,484		
34. North Carolina .....	NC	Financial Guaranty.....			210,049	220,209
35. North Dakota .....	ND					
36. Ohio .....	OH					
37. Oklahoma .....	OK					
38. Oregon .....	OR	Financial Guaranty.....			282,841	285,713
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	Financial Guaranty.....			1,066,320	1,017,980
48. Washington .....	WA					
49. West Virginia .....	WV					
50. Wisconsin .....	WI					
51. Wyoming .....	WY	Financial Guaranty.....			544,820	571,426
52. American Samoa .....	AS					
53. Guam .....	GU	Financial Guaranty.....			60,013	54,802
54. Puerto Rico .....	PR					
55. US Virgin Islands .....	VI	Financial Guaranty.....			538,630	572,305
56. Northern Mariana Islands .....	MP					
57. Canada .....	CAN					
58. Aggregate Alien and Other .....	OT					
59. Total	XXX	XXX	2,509,198	2,383,484	4,108,154	4,130,498
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				