



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2021
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Treasurer

Subscribed and sworn to before me this 10th day of November, 2021

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

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

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,396,087,928		3,396,087,928	3,637,998,491
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,086,892,246	0	1,086,892,246	1,117,498,805
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$3,102,242), cash equivalents (\$109,681,900) and short-term investments (\$0)	112,784,142		112,784,142	243,828,950
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	985,691,130		985,691,130	905,588,516
9. Receivables for securities	2,872,455		2,872,455	1,670,001
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,584,327,901	0	5,584,327,901	5,906,584,763
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	39,788,750		39,788,750	35,401,203
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	24,205,059	10,721	24,194,338	16,777,405
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	459,835		459,835	591,771
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	86,015,052	60,546,856	25,468,196	23,511,730
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,832,618	3,832,618	0	43,562
21. Furniture and equipment, including health care delivery assets (\$)	15,723,978	15,723,978	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	4,314,629		4,314,629	5,301,355
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	9,943,196	7,923,841	2,019,355	5,386,287
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,768,611,018	88,038,014	5,680,573,004	5,993,598,076
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,768,611,018	88,038,014	5,680,573,004	5,993,598,076
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous receivables	500,005		500,005	3,382,218
2502. Prepaid expenses	6,552,965	6,552,965	0	0
2503. Other assets	2,890,226	1,370,876	1,519,350	2,004,069
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,943,196	7,923,841	2,019,355	5,386,287

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	(114,871,262)	54,861,127
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	5,041,076	7,736,878
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	27,852,792	27,282,361
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(953,975)	2,673,847
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	46,701,187	13,157,689
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$432,794,695 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)	1,701,992,422	1,708,453,283
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,404,166	6,718,006
13. Funds held by company under reinsurance treaties	5,856,298	28,491,599
14. Amounts withheld or retained by company for account of others	1,663	1,663
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	35,934,248	48,113,839
20. Derivatives	0	0
21. Payable for securities	2,300,000	16,670,000
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,051,015,087	1,316,552,793
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,770,273,702	3,230,713,085
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	2,770,273,702	3,230,713,085
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	376,362,826	376,362,826
35. Unassigned funds (surplus)	2,518,936,476	2,371,522,165
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,910,299,302	2,762,884,991
38. Totals (Page 2, Line 28, Col. 3)	5,680,573,004	5,993,598,076
DETAILS OF WRITE-INS		
2501. Contingency Reserve.....	963,489,378	1,011,915,643
2502. Deferred Investment Gain.....	27,900,479	19,421,304
2503. Miscellaneous Liabilities.....	59,625,230	66,356,297
2598. Summary of remaining write-ins for Line 25 from overflow page	0	218,859,549
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,051,015,087	1,316,552,793
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 190,938,780)	145,737,018	131,925,668	208,775,413
1.2 Assumed (written \$ 21,509,184)	37,255,054	34,064,022	48,796,838
1.3 Ceded (written \$ 43,505,504)	47,452,450	33,896,564	54,188,893
1.4 Net (written \$ 168,942,460)	135,539,622	132,093,126	203,383,358
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	(81,797,161)	57,715,414	(30,486,560)
2.2 Assumed	(4,793,655)	6,536,188	8,491,625
2.3 Ceded	(378,582)	41,081,314	11,677,927
2.4 Net	(86,212,234)	23,170,288	(33,672,862)
3. Loss adjustment expenses incurred	3,730,282	2,019,961	5,060,328
4. Other underwriting expenses incurred	82,704,616	86,989,411	130,992,558
5. Aggregate write-ins for underwriting deductions	0	(38,974,019)	(38,974,019)
6. Total underwriting deductions (Lines 2 through 5)	222,664	73,205,641	63,406,005
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	135,316,958	58,887,485	139,977,353
INVESTMENT INCOME			
9. Net investment income earned	99,188,718	239,617,261	282,659,379
10. Net realized capital gains (losses) less capital gains tax of \$ 4,427,874	24,756,962	(15,283,278)	(13,573,270)
11. Net investment gain (loss) (Lines 9 + 10)	123,945,680	224,333,983	269,086,109
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(6,671,297)	13,307,793	14,523,364
15. Total other income (Lines 12 through 14)	(6,671,297)	13,307,793	14,523,364
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	252,591,341	296,529,261	423,586,826
17. Dividends to policyholders		0	0
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)	252,591,341	296,529,261	423,586,826
19. Federal and foreign income taxes incurred	29,115,625	7,248,294	25,278,017
20. Net income (Line 18 minus Line 19)(to Line 22)	223,475,716	289,280,967	398,308,809
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,762,884,991	2,585,833,228	2,585,833,228
22. Net income (from Line 20)	223,475,716	289,280,967	398,308,809
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	35,643,133	(95,096,545)	15,050,490
25. Change in net unrealized foreign exchange capital gain (loss)	8,621,843	5,292,474	(14,554,261)
26. Change in net deferred income tax	(13,852,793)	1,423,986	(263,082)
27. Change in nonadmitted assets	14,560,902	10,174,021	14,464,553
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(314,636,934)	(167,024,200)	(274,624,200)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	193,602,444	(68,448,565)	38,669,454
38. Change in surplus as regards policyholders (Lines 22 through 37)	147,414,311	(24,397,862)	177,051,763
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,910,299,302	2,561,435,366	2,762,884,991
DETAILS OF WRITE-INS			
0501. Commutation Gains		(38,974,019)	(38,974,019)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	(38,974,019)	(38,974,019)
1401. Miscellaneous Income	(6,671,297)	13,307,793	14,523,364
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(6,671,297)	13,307,793	14,523,364
3701. Change in Contingency Reserve	48,426,265	(61,534,901)	49,163,714
3702. Merger with Municipal Assurance Corp	145,176,179	0	0
3703. Merger related items		(6,913,664)	(10,494,260)
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	193,602,444	(68,448,565)	38,669,454

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	161,288,964	195,328,354	321,054,518
2. Net investment income	96,085,024	234,499,715	284,093,766
3. Miscellaneous income	1,958,572	39,988,136	40,287,989
4. Total (Lines 1 to 3)	259,332,560	469,816,205	645,436,273
5. Benefit and loss related payments	105,300,353	124,349,121	99,534,892
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	105,451,905	111,278,802	137,604,744
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	21,375,871
10. Total (Lines 5 through 9)	210,752,258	235,627,923	258,515,507
11. Net cash from operations (Line 4 minus Line 10)	48,580,302	234,188,282	386,920,766
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	505,820,872	511,327,560	680,085,132
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	6,142,482	11,179,108	20,427,859
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	8,161	8,161
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	511,963,354	522,514,829	700,521,152
13. Cost of investments acquired (long-term only):			
13.1 Bonds	420,550,155	386,914,072	608,315,417
13.2 Stocks	66,892,767	123,367,000	123,367,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	19,983,692	2,501,926	9,565,135
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	507,426,614	512,782,998	741,247,552
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,536,739	9,731,831	(40,726,400)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	184,161,849	167,024,200	274,624,200
16.6 Other cash provided (applied).....	0	(19,089)	(19,089)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(184,161,849)	(167,043,289)	(274,643,289)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(131,044,808)	76,876,824	71,551,077
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	243,828,950	172,277,873	172,277,873
19.2 End of period (Line 18 plus Line 19.1)	112,784,142	249,154,697	243,828,950

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Other invested asset acquired via use of tax credits.....		0	70,704
20.0002. Bond disposals via use of tax credits.....		67,706	191,683
20.0003. Dividend paid via securities.....	(130,475,084)		
20.0004. Premiums paid via securities.....	(29,971,012)		
20.0005. Return of capital via securities.....	(7,266,995)		

STATEMENT AS OF SEPTEMBER 30, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

1. Summary of Significant Accounting Policies and Going Concern

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 NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Nine Months Ended September 30, 2021	Year Ended December 31, 2020 *
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 223,475,716	\$ 398,308,809
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 223,475,716	\$ 398,308,809
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,910,299,302	\$ 2,762,884,991
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 2,910,299,302	\$ 2,762,884,991

* - Restated from 2020 Annual Statement due to merger. See Note 3.

B. Use of Estimates in the Preparation of the Financial Statements

There has been no significant change since the 2020 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2020 Annual Statement.

D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2020 Annual Statement other than the statutory merger described in Note 3.

3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2020 Annual Statement.

B. Statutory Merger.

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

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

The merger of MAC with and into AGM, including the steps above leading up to the MAC merger, are collectively referred to as the “MAC Transaction.” The MAC Transaction added \$11.2 billion of net par insured on April 1, 2021. The acquisition of MAC generated a negative goodwill of \$14,042,450.

The merger was accounted for as a statutory merger pursuant to SSAP No. 68, “Business Combinations and Goodwill.” As a result of the merger, the negative goodwill was written off to policyholders’ surplus. Furthermore, in accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules, have been restated to reflect the merger of MAC into the Company as if the purchase of AGC’s interest in MAC Holdings and the MAC merger had occurred as of January 1, 2020.

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF ASSURED GUARANTY MUNICIPAL CORP.

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

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

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

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

The pre-merger separate company balances for the nine months ended September 30, 2020 were as follows:

	AGM	MAC	Eliminations	Restated Balance
Revenue	\$ 342,522,992	\$ 38,988,264	\$ (11,776,354)	\$ 369,734,902
Net income	272,485,109	28,636,887	(11,841,029)	289,280,967
Other surplus adjustments	(293,387,802)	(29,653,385)	(86,599,160)	(409,640,347)

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

	First Quarter 2021 ⁽¹⁾	Second and Third Quarters 2021	Nine Months Before Restatement	Statutory Merger Restatement Adjustments	Nine Months Adjusted for Merger
Premiums earned	\$ 43,154,267	\$ 88,889,301	\$ 132,043,568	\$ 3,496,054	\$ 135,539,622
Losses incurred	5,496,458	80,680,444	86,176,902	35,332	86,212,234
Loss adjustment expenses incurred	(159,543)	(3,562,519)	(3,722,062)	(8,221)	(3,730,283)
Other underwriting expenses	(30,135,754)	(50,676,303)	(80,812,057)	(1,892,558)	(82,704,615)
Net investment income	31,934,424	261,841,657	293,776,081	(194,587,362)	99,188,719
Net realized capital gains (losses)	(2,922,702)	5,902,044	2,979,342	21,777,619	24,756,961
Other income	2,299,298	15,325,178	17,624,476	(24,295,774)	(6,671,298)
Pretax income	49,666,448	398,399,802	448,066,250	(195,474,910)	252,591,340
Federal and foreign income taxes	(12,159,373)	(15,447,822)	(27,607,195)	(1,508,429)	(29,115,624)
Net income	\$ 37,507,075	\$ 382,951,980	\$ 420,459,055	\$ (196,983,339)	\$ 223,475,716

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

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

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

C. Impairment Loss. There has been no change since the 2020 Annual Statement.

4. **Discontinued Operations**

There has been no change since the 2020 Annual Statement.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at September 30, 2021.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2021.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at September 30, 2021.
- D. Loan-Backed and Structured 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 or structured securities with current year other-than-temporary impairments ("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.

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

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
64352V-MP-3	\$ 4,977,942	\$ 4,913,464	\$ 64,478	\$ 4,913,464	\$ 4,815,762	03/31/2021
			\$ 64,478			

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 by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (1,505,955)	\$ (4,301,772)
Commercial mortgage-backed securities	(50,295)	—
Other loan backed & structured securities	(179,515)	(38,623)
Total	1. \$ (1,735,765)	2. \$ (4,340,395)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 31,824,598	\$ 113,298,400
Commercial mortgage-backed securities	16,443,652	—
Other loan backed & structured securities	220,451,236	22,488,306
Total	1. \$ 268,719,486	2. \$ 135,786,706

5. All loan-backed and structured 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 September 30, 2021, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate, and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at September 30, 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at September 30, 2021.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at September 30, 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at September 30, 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at September 30, 2021.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at September 30, 2021.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at September 30, 2021.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements					—		—		— %	— %	
(c)	Subject to repurchase agreements					—		—		— %	— %	
(d)	Subject to reverse repurchase agreements					—		—		— %	— %	
(e)	Subject to dollar repurchase agreement					—		—		— %	— %	
(f)	Subject to dollar reverse repurchase agreement					—		—		— %	— %	
(g)	Placed under option contracts					—		—		— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FLB capital stock					—	—	—		— %	— %	
(i)	FHLB capital stock					—		—		— %	— %	
(j)	On deposit with state	9,246,557				9,246,557	9,826,945	(580,388)	9,246,557	0.2 %	0.2 %	
(k)	On deposit with other regulatory bodies					—		—		— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—		— %	— %	
(m)	Pledged as collateral not captured in other categories	229,079,719				229,079,719	371,839,560	(142,759,841)	—	229,079,719	4.0 %	
(n)	Other restricted assets					—		—		— %	— %	
(o)	Total restricted assets	\$ 238,326,276	\$ —	\$ —	\$ —	\$ 238,326,276	\$ 381,666,505	\$(143,340,229)	\$ —	\$ 238,326,276	4.1 %	

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Collateral Agreement										
Collateral pledged for reinsurance	\$ 229,079,719	\$ —	\$ —	\$ —	\$ 229,079,719	\$ 371,839,560	\$ (142,759,841)	\$ 229,079,719	4.0 %	4.0 %
					—		—		— %	— %
Total (c)	\$ 229,079,719	\$ —	\$ —	\$ —	\$ 229,079,719	\$ 371,839,560	\$ (142,759,841)	\$ 229,079,719	4.0 %	4.0 %

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

The \$143 million decline from December 31, 2020 in total assets pledged as collateral for reinsurance was primarily due to a release in the first quarter of 2021 of excess collateral assets for the business AGM assumes from its subsidiary, Assured Guaranty UK Limited.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted			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 September 30, 2021.
- 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 September 30, 2021.

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- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2021.
- P. Short Sales - The Company did not sell any securities short in the first nine months of 2021.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 44 securities redeemed during the first nine months of 2021 as a result of a callable feature or a tender offer feature. Of the 44 securities called, three had a call price above 100, which generated prepayment penalties and acceleration fee income of \$344 thousand.
- R. Cash Pool - The Company did not participate in any cash pools at September 30, 2021.

6. Joint Ventures, Partnerships and Limited Liability Companies

As of September 30, 2021, the book value of the Company's investments in limited partnerships and limited liability companies was \$523.1 million. There were unrealized gains of \$66.2 million recognized in surplus during the nine months ended September 30, 2021.

7. Investment Income

A. Accrued Investment Income

Accrued investment income was \$39,788,750 and \$35,401,203 as of September 30, 2021 and December 31, 2020, respectively. There are no amounts due and accrued over 90 days included in these balances.

B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

There has been no change since the 2020 Annual Statement.

9. Income Taxes

There has been no significant change since the 2020 Annual Statement.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, C through E, G through L, N, O. There has been no significant change from the 2020 Annual Statement.

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 \$186 million in the first nine months of 2021 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH"). MAC Holdings made dividend payments of \$128.6 million on April 1, 2021 to AGC.
2. On March 11, 2021, AGM, AGC and MAC (together with AGM and AGC, the "US Insurers") entered into a Subscription Agreement with their affiliate, AG Asset Strategies LLC ("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.
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. See Note 3, Business Combinations and Goodwill.

F. Guarantees or Contingencies for Related Parties

Reinsurance Agreement

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 public finance business.

M. All SCA Investments

- (1) Balance Sheet Value at December 31, 2020 - no change since 2020 Annual Statement.
- (2) NAIC Filing Response Information (in thousands)

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SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/ N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/ N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty UK Limited	S2	6/30/2021	976,847	Y	N	M
Assured Guaranty (Europe) SA	S2	6/30/2021	140,652	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	1,117,499	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	1,117,499	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 1,117,499	XXX	XXX	XXX

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

** I - Immaterial or M - Material

11. **Debt**

There has been no change since the 2020 Annual Statement.

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

There has been no significant change since the 2020 Annual Statement.

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

A. through C, F through I, K through M. There has been no significant change since the 2020 Annual Statement.

D. The Company paid dividends to AGMH of \$82 million on March 24, 2021 and \$104 million on September 30, 2021. MAC Holdings paid dividends to AGC of \$128.6 million on April 1, 2021.

E. Under New York insurance law, AGM may only pay dividends out of “earned surplus”, which is the portion of a 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 or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services (“New York Superintendent” that, together with all dividends declared or distributed by it during the preceding 12 months, 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. The maximum amount available during 2021 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$291 million. Of such \$291 million, \$186 million was distributed by AGM to AGMH and \$105 million is available for distribution in the fourth quarter of 2021.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$293,345,812.

14. **Liabilities, Contingencies and Assessments**

A. through F. There has been no significant change since the 2020 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of September 30, 2021, the Company had uncollected premiums of \$24,205,059. Uncollected premiums more than 90 days past due were \$10,721.

Legal Proceedings

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

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

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

Puerto Rico Litigation

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

The Company has disagreed with a number of the actions taken by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth"), the financial oversight and management board ("FOMB") and others with respect to obligations the Company insures, and has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to these matters. In addition, the Commonwealth, the FOMB and others have taken legal action naming the Company as a party.

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

The Company expects that the issues that remain relevant that were raised in several of the stayed proceedings commenced by the Company or the FOMB, either prior to or following the filing of petitions under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), will be addressed either in other subsequently filed adversary proceedings described below or in the proceedings to confirm the plans of adjustment for the Commonwealth, the Puerto Rico Highways and Transportation Authority ("PRHTA") or other instrumentalities of the Commonwealth. Issues that the Company believes remain relevant from these earlier proceedings include (i) whether the clawback of certain excise taxes and revenues pledged to secure payment of bonds issued by PRHTA, the Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA") should be invalidated, (ii) whether administrative rent claims of the Public Buildings Authority ("PBA") against the Commonwealth should be disallowed, (iii) whether certain later vintage Commonwealth general obligation bonds should be invalidated as having been issued in violation of the Puerto Rico constitutional debt limit, (iv) whether Commonwealth general obligation bonds are secured by consensual or statutory liens, and (v) the validity, enforceability and extent of security interests in PRHTA revenues securing PRHTA bonds. One of the stayed proceedings concerns a Puerto Rico Electric Power Authority ("PREPA") restructuring support agreement ("PREPA RSA"; together with the Puerto Rico General Obligation & Public Buildings Authority plan support agreement ("PSA") and the Clawback PSA, the "Support Agreements") entered in 2015 that is no longer relevant in light of the PREPA RSA entered into by the FOMB, the Company and other parties in 2019. For so long as the Company is a party to the Support Agreements, its participation as an adverse party to the FOMB in any PROMESA litigation is to be stayed, with the Company supporting the positions of the FOMB in seeking confirmation of the Commonwealth, PRCCDA and PRHTA plans of adjustment and the approval of the PREPA RSA so long as those plans of adjustment and the PREPA RSA conform to the respective requirements of the Support Agreements.

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

On May 23, 2018, AGM and AGC filed an adversary complaint in the Federal District Court for Puerto Rico seeking a judgment declaring that (i) the FOMB lacked authority to develop or approve the new fiscal plan for Puerto Rico which it certified on April 19, 2018 ("Revised Fiscal Plan"); (ii) the Revised Fiscal Plan and the Fiscal Plan Compliance Law ("Compliance Law") enacted by the Commonwealth to implement the original Commonwealth Fiscal Plan violate various sections of PROMESA; (iii) the Revised Fiscal Plan, the Compliance Law and various moratorium laws and executive orders enacted by the Commonwealth to prevent the payment of debt service (a) are unconstitutional and void because they violate the Contracts, Takings and Due Process Clauses of the U.S. Constitution and (b) are preempted by various sections of PROMESA; and (iv) no Title III plan of adjustment based on the Revised Fiscal Plan can be confirmed under PROMESA. On August 13, 2018, the court-appointed magistrate judge granted the Commonwealth's and the FOMB's motion to stay this adversary proceeding pending a decision by the United States Court of Appeals for the First Circuit ("First Circuit") in an appeal by Ambac Assurance Corporation of an unrelated adversary proceeding decision, which the First Circuit rendered on June 24, 2019. On July 24, 2019, Judge Swain announced a court-imposed stay of a series of adversary proceedings and contested matters through November 30, 2019, with a mandatory mediation element. Judge Swain extended the stay until December 31, 2019, and further extended the stay until March 11, 2020. Pursuant to the request of AGM, AGC and the defendants, Judge Swain ordered on September 6, 2019 that the claims in this complaint be addressed in the Commonwealth plan confirmation process and be subject to her July 24, 2019 stay and mandatory mediation order. Judge Swain had postponed certain deadlines and hearings, including those related to the plan of adjustment, indefinitely as a result of the COVID-19 pandemic. Pursuant to the court's order, the FOMB filed an updated status report on September 9, 2020, as well as a subsequent update on October 25, 2020, regarding the effects of the pandemic on the Commonwealth. Subsequently, the court ordered the FOMB to file a further updated report by December 8, 2020 and, no later than February 10, 2021, an amended Commonwealth disclosure statement and plan of adjustment or, at a minimum, a term sheet outlining such amendments necessitated by the COVID-19 pandemic. On February 10, 2021, the FOMB filed a motion to extend the deadline to March 8, 2021 given a recent preliminary agreement with creditors. On March 8, 2021, the FOMB filed a disclosure statement and a second amended Commonwealth plan of adjustment intended to implement a PSA dated as of February 22, 2021, to which AGM and AGC had given their support conditioned on the PSA becoming part of a consensually negotiated and comprehensive solution that would include PRHTA and PRCCDA. On May 5, 2021, the FOMB announced the

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execution of the PSA that includes PRHTA and PRCCDA. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, AGM and AGC along with certain other monoline insurers filed in Federal District Court for Puerto Rico a motion (amending and superseding a motion filed by AGM and AGC on August 23, 2019) for relief from the automatic stay imposed pursuant to Title III of PROMESA to permit AGM, AGC and the other moving parties to enforce in another forum the application of the revenues securing the PRHTA bonds (the “PRHTA Revenues”) or, in the alternative, for adequate protection for their property interests in PRHTA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to liens or other property interests in PRHTA Revenues that have not been deposited in the related bond resolution funds. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, the FOMB brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the Commonwealth Title III proceedings and seeking to disallow such claims, among other reasons, as being duplicative of the master claims filed by the trustee, for lack of standing and for any assertions of secured status or property interests with respect to PRHTA Revenues. Motions for partial summary judgment were filed on April 28, 2020, and a hearing was held on September 23, 2020. On January 20, 2021, Judge Swain ordered that certain discovery identified by the insurers was appropriate prior to a determination on the partial summary judgment motion. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

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

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRIFA Rum Tax Bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRIFA bonds (the “PRIFA Revenues”), seeking an order lifting the automatic stay so that AGM, AGC and the other moving parties can enforce rights respecting the PRIFA Revenues in another forum or, in the alternative, that the Commonwealth must provide adequate protection for such parties’ lien on the PRIFA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. Pursuant to orders issued on July 2, 2020 and September 9, 2020, Judge Swain denied the motion to the extent it sought stay relief or adequate protection with respect to PRIFA Revenues that have not been deposited in the related sinking fund. On September 23, 2020, AGM and AGC filed a notice of appeal of this denial and the underlying determinations to the First Circuit, which held oral arguments on February 4, 2021. On March 3, 2021, the First Circuit issued an opinion, finding that the Federal District Court for Puerto Rico had not abused its discretion in denying lift stay relief. The First Circuit did not rule on whether movants had a property interest, noting that issue was actively being adjudicated before the Federal District Court for Puerto Rico, which will eventually decide on a final basis, and on a more developed record, whether the insurers have a property interest. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On January 16, 2020, AGM and AGC along with certain other monoline insurers and the trustee for the PRCCDA bonds filed in Federal District Court for Puerto Rico a motion concerning application of the automatic stay to the revenues securing the PRCCDA bonds (the “PRCCDA Revenues”), seeking an order that an action to enforce rights respecting the PRCCDA Revenues in another forum is not subject to the automatic stay associated with the Commonwealth’s Title III proceeding or, in the alternative, if the court finds that the stay is applicable, lifting the automatic stay so that AGM, AGC and the other moving parties can enforce such rights in another forum or, in the further alternative, if the court finds the automatic stay applicable and does not lift it, that the Commonwealth must provide adequate protection for such parties’ lien on the PRCCDA Revenues. A preliminary hearing on the motion occurred on June 4, 2020. On July 2, 2020, Judge Swain held that a proposed enforcement action by AGM, AGC and the other moving parties in another court would be subject to the automatic stay, that such parties have a colorable claim to a security interest in funds deposited in the “Transfer Account” and have shown a reasonable likelihood that a certain account held by Scotiabank is the Transfer Account, but denied the motion to the extent it sought stay relief or adequate protection with respect to PRCCDA Revenues that have not been deposited in the Transfer Account. Pursuant to a memorandum issued on September 9, 2020, Judge Swain held that the final hearing with respect to the Transfer Account shall be deemed to have occurred when the court issues its final decisions in the PRCCDA Adversary Proceeding concerning the identity of the Transfer Account and the parties’ respective rights in the alleged Transfer Account monies. In light of the PSAs, on May 25, 2021, Judge Swain stayed the participation of AGM and AGC.

On June 26, 2021, the GDB Debt Recovery Authority, through its servicer and collateral monitor and as a holder of PRHTA subordinated debt, brought an adversary proceeding in the Federal District Court for Puerto Rico against AGM, AGC and others challenging the resolution of the PRHTA priority issues set forth in the HTA/CCDA PSA. On August 26, 2021, AGM and AGC filed a motion to dismiss the complaint filed by the GDB Debt Recovery Authority, as well as answers, defenses and counterclaims to that complaint. On October 29, 2021, the court granted AGM and AGC’s motion to dismiss the complaint.

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

15. Leases

There has been no material changes since the 2020 Annual Statement except for the following:

During the fourth quarter of 2020, the Company entered into an agreement to sublease additional office space at its New York City headquarters for approximately 52,000 square feet to relocate AssuredIM. This sublease commenced in the first quarter of 2021 and expires in 2032.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at September 30, 2021 was \$224.2 billion (\$221.5 billion for public finance and \$2.7 billion for structured finance exposures).

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

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

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

There has been no change since the 2020 Annual Statement.

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

There has been no change since the 2020 Annual Statement.

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 categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- 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.

The following fair value hierarchy table presents information about the Company's assets measured at fair value as of September 30, 2021.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Special Revenue	\$ —	\$ —	\$ 2,488,529	\$ —	\$ 2,488,529
Industrial & Miscellaneous	—	—	—	—	—
Total Bonds	—	—	2,488,529	—	2,488,529
Money market mutual funds	—	109,681,900	—	—	109,681,900
Other invested assets	—	—	—	—	—
Total Assets at Fair Value	\$ —	\$ 109,681,900	\$ 2,488,529	\$ —	\$ 112,170,429

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 assets for these instruments are at amortized cost. Investments in partnerships and limited liability company interests are accounted for under the equity method, to the extent admissible.

2. Rollforward of Level 3 Items

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balance disclosing changes for the quarter:

Description:	Beg. Balance at July 1, 2021	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Loss incl in Surplus	Purchases	Issuances	Sales	Settle- ments	Ending Balance at September 30, 2021
Bonds - Special Revenue	\$ —	\$ 2,488,529	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,488,529
TOTAL	\$ —	\$ 2,488,529	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,488,529

3. Policy on Transfers Into and Out of Level 3

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

- During the three months ended September 30, 2021, there was one special revenue bond transferred into Level 3 of the fair value hierarchy because it was carried at fair value at September 30, 2021.

4. Inputs and Techniques Used for Level 3 Fair Values

Most 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 appreciation/depreciation 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 September 30, 2021.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.3 billion at September 30, 2021 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$3,589,686,144	\$3,396,087,928	\$ —	\$2,895,242,565	\$ 694,443,579	\$ —	\$ —
Cash and cash equivalents	112,784,142	112,784,142	3,102,242	109,681,900	—	—	—
Other invested assets	463,457,046	462,590,999	—	—	463,457,046	—	—
Total assets	\$4,165,927,332	\$3,971,463,069	\$ 3,102,242	\$3,004,924,465	\$1,157,900,625	\$ —	\$ —

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not applicable

E. Instruments Measured Using NAV Practical Expedient

Not applicable

21. Other Items

B, C, D, E, G, H. There has been no change since the 2020 Annual Statement.

A. Unusual or Infrequent Items

Impact of COVID-19 Pandemic

The coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and it (including its variants) continues to spread throughout the world. Several vaccines have been developed and approved by governments, and distribution of vaccines is proceeding unevenly across the globe. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for over a year now, its ultimate size, depth, course and duration, and the effectiveness, acceptance and distribution of vaccines for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time. For information about how the COVID-19 pandemic has impacted the Company's loss projections, see Note 21.F.(4), Underwriting Exposure, below.

From shortly after the pandemic reached the U.S. through early 2021, the Company's surveillance department conducted supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn. Given significant federal funding in 2021 and the performance it observed, the Company's surveillance department has reduced these supplemental procedures, but is still monitoring those sectors it identified as most at risk for any developments related to COVID-19 that may impact the ability of issuers to make upcoming debt service payments. The Company's internal ratings and loss projections reflect its supplemental COVID-19 surveillance activity. Through November 12, 2021, the Company has paid less than \$1 million on one first-time insurance claim it believes is due at least in part to credit stress arising specifically from COVID-19. The Company currently projects nearly full reimbursement of this claim.

F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage-related exposures that it has insured, and for which it has loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation bonds"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of September 30, 2021, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings Inc., respectively. Direct exposure through investments in subprime mortgage loans at September 30, 2021 is shown below.

As of September 30, 2021	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential Mortgage-Backed Securities	\$ 185,979,441	\$ 194,295,443	\$ 193,067,693	\$ (37,395,806)
Total	\$ 185,979,441	\$ 194,295,443	\$ 193,067,693	\$ (37,395,806)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

The Company had insured exposure to general obligation bonds of the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and various obligations of its related authorities and public corporations aggregating \$1.8 billion net par outstanding as of September 30, 2021, of which \$1.7 billion was rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by an affiliate of the Company. Beginning on January 1, 2016, a number of Puerto Rico exposures defaulted on bond payments, and the Company has now paid claims on all of its outstanding BIG Puerto Rico exposures except for the Municipal Finance Agency ("MFA").

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

Currently there are numerous legal actions relating to the default by the Commonwealth and certain of its entities on debt service payments, and related matters, and the Company is a party to a number of them. See Note 14, Liabilities, Contingencies and Assessments.

On February 22, 2021, AGM and AGC entered into a revised Puerto Rico General Obligation ("GO") and Public Buildings Authority ("PBA") plan support agreement ("PSA") ("GO/PBA PSA") with certain other stakeholders, the Commonwealth, and the FOMB. On May 5, 2021, AGM and AGC entered into a PSA ("HTA/CCDA PSA") with certain other stakeholders, the Commonwealth, and the FOMB with respect to the PRHTA and PRCCDA. Previously, on May 3, 2019, AGM and AGC entered into a restructuring support agreement ("PREPA RSA"; together with the GO/PBA PSA and HTA/CCDA PSA, the "Support Agreements") with the Puerto Rico Electric Power Authority ("PREPA") and other stakeholders, including a group of uninsured PREPA bondholders, the Commonwealth and the FOMB, that is intended to, among other things, provide a framework for the consensual resolution of the treatment of the Company's insured PREPA revenue bonds.

With the Company agreeing to the HTA/CCDA PSA and GO/PBA PSA, \$1,659 million, or 93%, of the Company's insured net par outstanding of Puerto Rico exposures is covered by a Support Agreement. Each Support Agreement includes a number of conditions and the related debtor's plan of adjustment must be approved by the Title III court, so there can be no assurance that the consensual resolutions embodied in the Support Agreements will be achieved in their current form, or at all. Even if the consensual resolutions embodied in the Support Agreements are approved and documented as contemplated, they may be subject to further legal challenge or the parties to the legal documents may not live up to their obligations. Both economic and political developments, including those related to the COVID-19 pandemic, may impact implementation of the consensual resolutions contemplated by the Support Agreements and the amount the Company realizes under the Support Agreements and related

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debtors' plans of adjustment, as well as the performance of the Puerto Rico exposures not subject to a Support Agreement. 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.

Support Agreements

GO/PBA PSA. As of September 30, 2021, the Company had \$576 million of insured net par outstanding covered by the GO/PBA PSA: \$574 million insured net par outstanding of GO bonds and \$2 million insured net par outstanding of PBA bonds. The GO bonds are supported by the good faith, credit and taxing power of the Commonwealth, while the PBA bonds are supported by a pledge of the rents due under leases of government facilities to departments, agencies, instrumentalities and municipalities of the Commonwealth, and that benefit from a Commonwealth guaranty supported by a pledge of the Commonwealth's good faith, credit and taxing power. The Commonwealth and the PBA defaulted on their debt service payments due on July 1, 2016, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to both the Commonwealth and the PBA.

On February 22, 2021, the FOMB entered into the GO/PBA PSA with certain GO and PBA bondholders and insurers (including AGM and AGC) representing approximately \$11.7 billion, or approximately 62% of the aggregate amount of GO and PBA bond claims. In general, the GO/PBA PSA provides for lower Commonwealth debt service payments per annum and provides for the distribution to creditors of new recovery bonds, cash, and additional consideration in the form of a contingent value instrument ("CVI"). This CVI is intended to provide creditors with additional returns tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The GO/PBA PSA provides for different recoveries based on the bonds' issuance date, with GO and PBA bonds issued before 2011 ("Vintage") receiving higher recoveries than GO and PBA bonds issued in 2011 and thereafter (except that, for purposes of the GO PSA, Series 2011A GO bonds would be treated as Vintage bonds).

On November 3, 2021, the FOMB filed with the Title III court an Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth ("Amended POA") that seeks to restructure approximately \$35 billion of debt (including the GO bonds) and other claims against the government of Puerto Rico and certain entities and \$50 billion in pension obligations consistent with the terms of the settlements embodied in the GO/PBA PSA and the HTA/CCDA PSA. On July 29, 2021, the Title III court approved the form of disclosure statement for the Amended POA. Voting on the Amended POA has closed and a confirmation hearing on the Amended POA began on November 8, 2021.

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

HTA/CCDA PSA. As of September 30, 2021, the Company had \$615 million of insured net par outstanding that is now covered by the HTA/CCDA PSA: \$234 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$381 million insured net par outstanding of PRHTA (highway revenue) bonds. The transportation revenue bonds are secured by a subordinate gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls, plus a first lien on taxes on crude oil, unfinished oil and derivative products. The highway revenue bonds are secured by a gross lien on gasoline and gas oil and diesel oil taxes, motor vehicle license fees and certain tolls. The PRHTA defaulted on the full July 1, 2017 insured debt service payment, and the Company has been making claim payments on these bonds since that date. The FOMB has filed a petition under Title III of PROMESA with respect to PRHTA.

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

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

PREPA RSA. As of September 30, 2021, the Company had \$468 million insured net par outstanding of PREPA obligations subject to the PREPA RSA. The PREPA obligations are secured by a lien on the revenues of the electric system. The Company has been making claim payments on these bonds since July 1, 2017. On July 2, 2017, the FOMB commenced proceedings for PREPA under Title III of PROMESA.

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The PREPA RSA contemplates the exchange of PREPA's existing revenue bonds for new securitization bonds issued by a special purpose corporation and secured by a segregated transition charge assessed on electricity bills. Under the PREPA RSA, the Company has the option to guarantee its allocated share of the securitization exchange bonds, which may then be offered and sold in the capital markets. The Company believes that the additive value created by attaching its guarantee to the securitization exchange bonds would materially improve its overall recovery under the transaction, as well as generate new insurance premiums; and therefore its economic results could differ from those reflected in the PREPA RSA.

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

Other Puerto Rico Exposures

MFA. As of September 30, 2021, the Company had \$126 million net par outstanding of bonds issued by MFA secured by a lien on local property tax revenues. As of the date of this filing, all debt service payments on MFA bonds insured by the Company have been made in full.

Exposure to the U.S. Virgin Islands

As of September 30, 2021, the Company had \$317 million insured net par outstanding to the U.S. Virgin Islands and its related authorities ("USVI"), of which it rated \$315 million BIG. The BIG USVI net par outstanding consisted of (a) bonds secured by a lien on matching fund revenues related to excise taxes on products produced in the USVI and exported to the U.S., primarily rum, (b) Public Finance Authority bonds secured by a gross receipts tax and the general obligation, full faith and credit pledge of the USVI and (c) bonds of the Virgin Islands Water and Power Authority secured by a net revenue pledge of the electric system.

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

Other Selected U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the U.S. Bankruptcy Code became effective. As of September 30, 2021, the Company's net par outstanding subject to the plan consisted of \$55 million of pension obligation bonds. As part of the plan of adjustment, the City will repay any claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth, which will likely be impacted by COVID-19.

U.S. Public Finance Loss and LAE

The Company had loss and LAE recoverables across its troubled U.S. public finance exposures as of September 30, 2021, including those mentioned above, of \$(165.3) million compared to loss and LAE reserves of \$13.4 million as of December 31, 2020. The Company's loss and LAE reserves and recoverables incorporate management's probability weighted estimates of all possible scenarios. Each quarter, the Company may revise its scenarios, update assumptions and/or shift probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease was attributable to loss and LAE payments of \$139.7 million plus a loss and LAE benefit of \$39.0 million (both of which are primarily due to Puerto Rico exposures). The development attributable to the Company's Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

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

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 the first nine months of 2021, there was an economic loss of \$9 million for first lien U.S. RMBS and an economic benefit of \$48 million for second lien U.S. RMBS, respectively. 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 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.

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Each quarter the Company reviews recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

First Lien Liquidation Rates

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

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

Towards the end of the first quarter of 2020, lenders began offering mortgage borrowers the option to forbear interest and principal payments of their loans due to the COVID -19 pandemic, and to repay such amounts at a later date. This resulted in an increase in early-stage delinquencies in RMBS transactions during the second quarter of 2020 and late-stage delinquencies during the second half of 2020. Until the third quarter of 2021, the Company's expected loss estimate assumed that a portion of delinquencies were due to COVID-19 related forbearances, and had applied a liquidation rate of 20% to such loans, which was the same liquidation rate assumption used when estimating expected losses for current loans that were recently modified or delinquent. Since then, a substantial portion of the loans have resolved favorably, and the Company now expects that the loans that continue to be delinquent will default at a higher rate than the original overall assumption of 20%. Therefore, the Company discontinued the segregation of COVID-19 related forbearances and the application of a special 20% liquidation rate to such COVID-19 forbearances. Beginning in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, increased expected losses by approximately \$6 million for first lien transactions.

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

In the most heavily weighted scenario (the "base case"), after the initial 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to an intermediate CDR (calculated as 20% of its CDR plateau); that intermediate CDR is held constant and then steps to a final CDR of 5% of the CDR plateau. In the base case, the Company assumes the final CDR will be reached 1.75 years after the initial 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to reperform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base case that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure costs are liquidated. The Company is assuming in the base case that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base case over 2.5 years.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Case Loss Reserve Estimates
First Lien U.S. RMBS

	As of September 30, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Alt-A and Prime				
Plateau CDR	3.4% - 10.8%	6.7%	3.5% - 9.7%	5.8%
Final CDR	0.2% - 0.5%	0.3%	0.2% - 0.5%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	
Option ARM				
Plateau CDR	3.2% - 6.8%	5.2%	2.8% - 6.4%	5.1%
Final CDR	0.2% - 0.3%	0.3%	0.1% - 0.3%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		60.0%	
2007+	60.0%		60.0%	
Subprime				
Plateau CDR	4.3% - 8.6%	6.5%	4.4% - 7.5%	5.6%
Final CDR	0.2% - 0.4%	0.3%	0.2% - 0.4%	0.3%
Initial loss severity:				
2005 and prior	60.0%		60.0%	
2006	60.0%		70.0%	
2007+	60.0%		70.0%	

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

In the third quarter of 2021, the Company implemented a new recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. The Company now assumes that 20% of the deferred loan balances will eventually be recovered upon sales of the collateral or refinancing of the loans. The addition of this new assumption resulted in an economic benefit of \$11 million.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the initial CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of September 30, 2021 and December 31, 2020.

Total loss and LAE reserves on all first lien U.S. RMBS were \$51 million and \$24 million as of September 30, 2021 and December 31, 2020, respectively. The increase was primarily attributable to lower excess spread stemming from an increase in forward LIBOR rates, partially offset by the deferred loan balance recovery assumptions change noted above. Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to London Interbank Offered Rate ("LIBOR"). LIBOR generally increased in the first nine months of 2021, and so decreased excess spread. LIBOR is anticipated to be discontinued after June 30, 2023, and it is not yet clear how this will impact the calculation of the various interest rates in this portfolio referencing LIBOR. The Company used a similar approach to establish its pessimistic and optimistic scenarios as of September 30, 2021 as it used as of December 31, 2020, increasing and decreasing the periods of stress from those used in the base case.

In the Company's most stressful scenario where loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 15 months, loss reserves would increase from current projections by approximately \$17.8 million for all first lien U.S. RMBS transactions.

In the Company's least stressful scenario where the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over nine months), loss reserves would decrease from current projections by approximately \$12.9 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien RMBS transactions include both home equity lines of credit ("HELOC") and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions. Loss reserves are also a function of the structure of the transaction, the CPR of the collateral, the interest rate environment, and assumptions about loss severity.

In second lien transactions the projection of near-term defaults from currently delinquent loans is relatively straightforward because loans in second lien transactions are generally "charged off" (treated as defaulted) by the securitization's servicer once the loan is 180 days past due. The Company estimates the amount of loans that will default over the next six months by calculating current representative liquidation rates. Second lien transactions have seen an increase in delinquencies because of COVID-19 related forbearances. As in the case of first lien transactions, starting in the third quarter of 2021, the Company includes remaining COVID-19 forbearance loans in the relevant delinquency categories consistent with all other loans. Assuming all other variables are held constant, applying the higher liquidation rates to the previously forbore loans that remain

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delinquent, rather than the previous assumption of 20% that was applied to all COVID-19 forbore loans, increased expected losses by approximately \$9 million for second lien transactions.

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

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

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

The HELOC loans underlying the Company’s insured HELOC transactions are now past their original interest-only reset date, although a significant number of HELOC loans were modified to extend the original interest-only period. The Company does not apply a CDR increase when such loans are projected to reach their principal amortization period due to the likelihood that those loans will either prepay or once again have their interest-only periods extended. In addition, based on recent trends, in the third quarter of 2021, the Company reduced the CDR floor from 2.5% to 1.0%, as the future steady state CDR on all its HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of September 30, 2021 and December 31, 2020, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. In the third quarter of 2021, the Company increased its recovery assumption for charged-off loans from 20% to 30%, as shown in the table below, based on recent observed trends, which, together with higher actual recoveries, resulted in a \$35 million increase in expected recoveries. Such recoveries are assumed to be received evenly over the next five years. If the recovery rate was increased to 40%, loss reserves would decrease from current projections by approximately \$29 million. If the recovery rate was decreased to 20%, loss reserves would increase from current projections by approximately \$29 million.

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

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

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total loss and LAE on all second lien U.S. RMBS were at a \$4 million recovery position at September 30, 2021 and an \$11 million reserve position as of December 31, 2020. After giving effect to recoveries received of \$33 million in the first nine months of 2021, the economic benefit was primarily attributable to higher recoveries for secured charged-off loans and improved performance in certain transactions.

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

Key Assumptions in Base Case Loss Reserve Estimates
HELOCs

	As of September 30, 2021		As of December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	12.0% - 32.3%	16.9%	7.2% - 17.4%	13.0%
Final CDR trended down to	1.0%		2.5% - 3.2%	2.5%
Liquidation rates:				
Current but recently delinquent ⁽¹⁾	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severities on future defaults	98		98	
Projected future recoveries on previously charged-off loans	30		20	

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

The Company’s base case assumed a six-month CDR plateau and a 28-month ramp-down (for a total stress period of 34 months). The Company also modeled a scenario with a longer period of elevated defaults and another with a shorter period of elevated defaults. In the Company’s most stressful scenario, increasing the CDR plateau to eight months and increasing the ramp-down by three months to 31 months (for a total stress period of 39 months) would increase the loss reserves by approximately \$4.6 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, reducing the CDR plateau to four months and decreasing the length of the CDR ramp-down to 25 months (for a total stress period of 29 months), and lowering the ultimate prepayment rate to 10% would decrease the loss reserves by approximately \$5.3 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 September 30, 2021:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	(5,048,018)	5,499,467	94,362,457	—
c. Other lines (specify):	—	—	—	—
d. Total	\$ (5,048,018)	\$ 5,499,467	\$ 94,362,457	\$ —

22. Events Subsequent

Subsequent events have been considered through November 12, 2021, for these statutory financial statements which are to be issued on November 12, 2021. There were no material events occurring subsequent to September 30, 2021, that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at September 30, 2021.
B. The Company has no reinsurance recoverable in dispute at September 30, 2021.
C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at September 30, 2021:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 338,016,188	\$ 101,404,857	\$ 430,149,085	\$ 134,222,717	\$ (92,132,897)	\$ (32,817,860)
b. ALL OTHER	—	—	2,645,610	686,217	(2,645,610)	(686,217)
c. TOTAL	\$ 338,016,188	\$ 101,404,857	\$ 432,794,695	\$ 134,908,934	\$ (94,778,507)	\$ (33,504,077)
d. Direct Unearned Premium Reserve			\$ 1,796,770,929			

The Company has no protected cells at September 30, 2021.

- D. The Company has no uncollectible reinsurance at September 30, 2021.
E. As a result of the steps leading up to the statutory merger described in Note 3, the Company reassumed unearned premiums of \$60.3 million and contingency reserves of \$79.1 million from MAC. There was no effect on net income from the reassumption.
F. The Company has no retroactive reinsurance in effect at September 30, 2021.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has no run-off agreements at September 30, 2021.
I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2021.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 30, 2021.

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24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2020 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses attributable to insured events of prior years were \$(82,481,952) for the first nine months ended September 30, 2021. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2020 Annual Statement.

27. Structured Settlements

There has been no change since the 2020 Annual Statement.

28. Health Care Receivables

There has been no change since the 2020 Annual Statement.

29. Participating Policies

There has been no change since the 2020 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2020 Annual Statement.

31. High Deductibles

There has been no change since the 2020 Annual Statement.

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

The net loss and LAE recoverables of \$109,830,186 are discounted at a rate of 3.75%, the approximate taxable equivalent yield on the Company's investment portfolio, amounting to a total discount of \$17,952,259.

B. Nontabular Discount:		Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$	17,952,259	\$	—	—

33. Asbestos and Environmental Reserves

There has been no change since the 2020 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2020 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2020 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2020 Annual Statement other than the MAC Transaction described in Note 3, Business Combinations and Goodwill — Statutory Merger:

(2) Non-installment Contracts

b. Schedule of expected gross future earned premium revenue on non-installment contracts as of September 30, 2021:

	Period	(in thousands)
1. (a)	1st Quarter 2021	\$ —
(b)	2nd Quarter 2021	—
(c)	3rd Quarter 2021	—
(d)	4th Quarter 2021	23,280
(e)	2022	84,279
(f)	2023	77,615
(g)	2024	87,121
(h)	2025	87,471
2. (a)	2026 – 2030	421,476
(b)	2031 – 2035	401,837
(c)	2036 – 2040	348,429
(d)	2041 and thereafter	550,261
	TOTAL	\$ 2,081,769

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B. Schedule of Below Investment Grade (“BIG”) insured financial obligations as of September 30, 2021:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	67	3	41	111
2. Remaining weighted-average contract period (in yrs)	8.0	7.2	8.3	8.2
Insured contractual payments outstanding:				
3a. Principal	\$ 1,950,645	\$ 43,568	\$ 3,420,420	\$ 5,414,633
3b. Interest	793,839	22,074	1,306,299	2,122,212
3c. Total	\$ 2,744,484	\$ 65,642	\$ 4,726,719	\$ 7,536,845
4. Gross claim liability	\$ 28,569	\$ 3,303	\$ 2,254,301	\$ 2,286,173
Less:				
5a1. Gross potential recoveries - subrogation	369,605	—	2,112,694	2,482,299
5a2. Ceded claim liability	(97,066)	41	(7,223)	(104,248)
5a. Total gross potential recoveries	272,539	41	2,105,471	2,378,051
5b. Discount, net	(43,794)	758	60,988	17,952
6. Net claim liability	\$ (200,176)	\$ 2,504	\$ 87,842	\$ (109,830)
7. Unearned premium revenue	\$ 20,930	\$ 1,356	\$ 25,018	\$ 47,304
8. Reinsurance recoverables	\$ (986)	\$ —	\$ 1,444	\$ 458

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

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

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001273813
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☒ No ☐

If yes, complete and file the merger history data file with the NAIC.
- 4.2

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
Municipal Assurance Corp	13559	NY

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

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

12/31/2016
- 6.2

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
- 6.3

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
- 6.4

By what department or departments?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

Has this 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 ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

GENERAL INTERROGATORIES

9.1

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 ☒ No ☐

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

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

Yes ☐ No ☒

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes ☒ No ☐

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$0

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes ☐ No ☒

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13.

Amount of real estate and mortgages held in short-term investments:\$0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes ☒ No ☐

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$1,117,498,805	\$1,086,892,246
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$812,954,112	\$857,261,364
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$1,930,452,917	\$1,944,153,610
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ NA ☒

If no, attach a description with this statement.

16

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

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

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page

\$0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Municipal Corp.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
a. 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]

20. 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.
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
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]

GENERAL INTERROGATORIES

21. 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]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No []

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		3.750	17,952,259			17,952,259	15,255,190			15,255,190
TOTAL			17,952,259	0	0	17,952,259	15,255,190	0	0	15,255,190

5. Operating Percentages:

5.1 A&H loss percent.....

0.0%

5.2 A&H cost containment percent

0.0%

5.3 A&H expense percent excluding cost containment expenses.....

0.0%

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

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

6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []

7.1 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 []

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

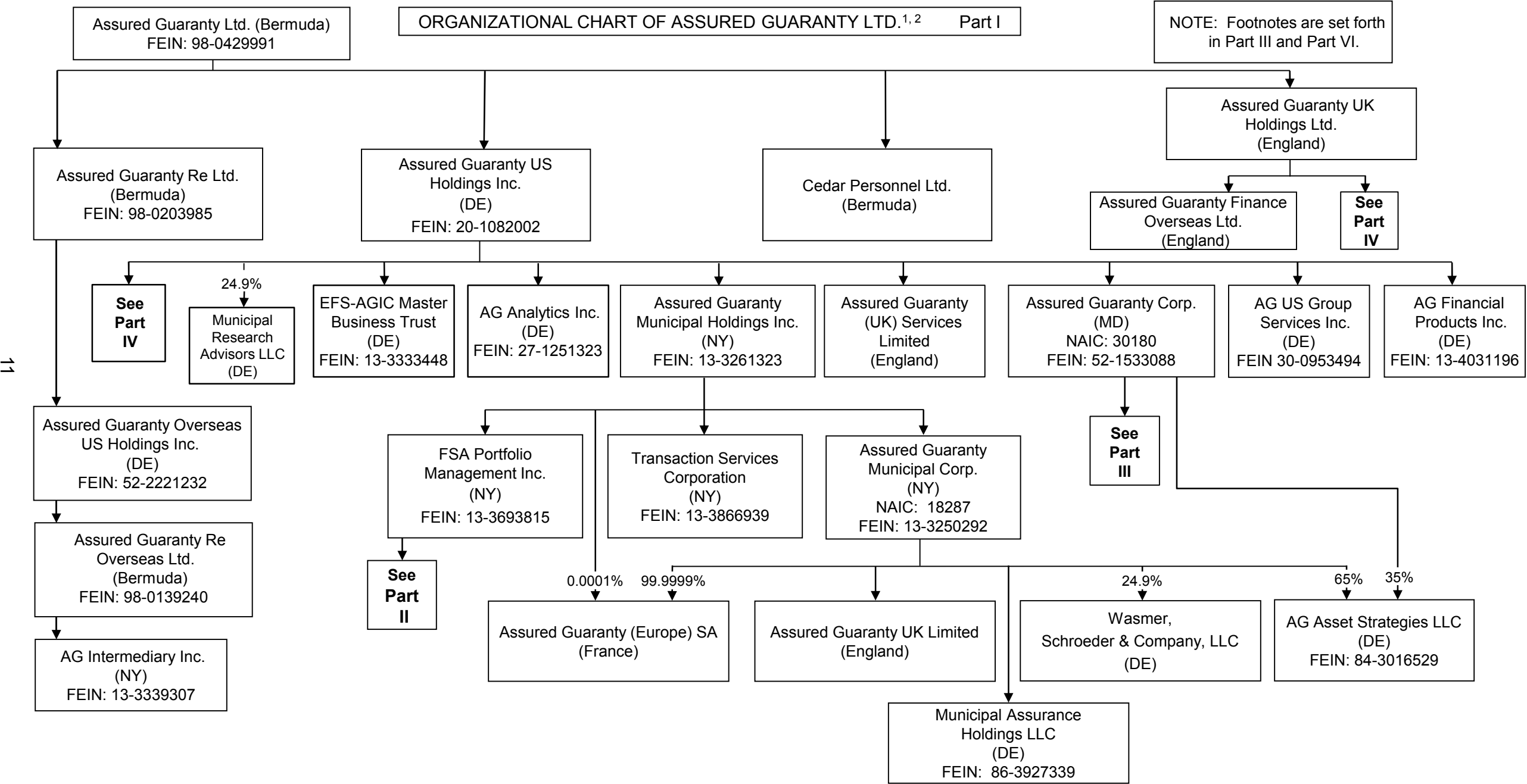
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	2,116,873	2,117,526		.0		.0
2. Alaska	AK L	1,861,016	476,590		.0		.0
3. Arizona	AZ L	9,058,058	807,423		.0		.0
4. Arkansas	AR L	339,189	299,824		.0		.0
5. California	CA L	14,798,872	16,675,140	5,088,869	3,272,891	(11,350,150)	3,257,782
6. Colorado	CO L	453,982	4,409,798		.0		.0
7. Connecticut	CT L	54,051	485,034		.0		.0
8. Delaware	DE L	1,884,543	2,029,935	(28,151,126)	(20,010,609)	115,801,823	120,810,683
9. Dist. Columbia	DC L	416,347	6,706,785		.0		.0
10. Florida	FL L	10,138,088	12,883,665	98,279	312,935	215,948	392,273
11. Georgia	GA L	1,356,036	175,231		.0		.0
12. Hawaii	HI L		0		.0		.0
13. Idaho	ID L	136,254	0		.0		.0
14. Illinois	IL L	1,499,431	1,815,054		74,670	(1,238,125)	(1,197,533)
15. Indiana	IN L	2,654,836	237,676		.0		.0
16. Iowa	IA L	286,798	646,877		.0		.0
17. Kansas	KS L	685,458	225,645		.0		.0
18. Kentucky	KY L	433,230	1,292,638		.0		.0
19. Louisiana	LA L	6,609,009	6,763,758		.0		.0
20. Maine	ME L	703,069	0		.0		.0
21. Maryland	MD L	864,056	872,880	(16,825,276)	(12,807,879)	(81,877,550)	(110,263,327)
22. Massachusetts	MA L	502,066	6,490,509		.0		.0
23. Michigan	MI L	1,128,924	1,802,873		.0		.0
24. Minnesota	MN L	72,224	182,398	(46,598)	(15,713)	788,548	(451,796)
25. Mississippi	MS L	727,464	0		.0		.0
26. Missouri	MO L	54,451	82,153		.0		.0
27. Montana	MT L		243,969		.0		.0
28. Nebraska	NE L	102,142	109,118		.0		.0
29. Nevada	NV L	110,750	812,720		.0		.0
30. New Hampshire	NH L		0		.0		.0
31. New Jersey	NJ L	3,954,651	7,431,899		.0		.0
32. New Mexico	NM L		0		.0		.0
33. New York	NY L	25,735,475	70,173,040	3,977,502	4,424,786	11,951,480	12,102,714
34. No. Carolina	NC L	294,529	844,509		.0		.0
35. No. Dakota	ND L	3,205,181	139,865		.0		.0
36. Ohio	OH L	11,358,649	327,842		.0		.0
37. Oklahoma	OK L	1,057,271	318,446		.0		.0
38. Oregon	OR L	1,033,215	1,948,937		.0		.0
39. Pennsylvania	PA L	4,162,595	11,529,736	932,093	.0		.0
40. Rhode Island	RI L	(1,527)	1,240,534		.0		.0
41. So. Carolina	SC L	273,277	3,894,393	(7,287)	(5,028)		.0
42. So. Dakota	SD L		0		.0		.0
43. Tennessee	TN L	148,494	266,004		.0		.0
44. Texas	TX L	23,237,984	12,092,438		.0		.0
45. Utah	UT L	1,688,646	0		.0		.0
46. Vermont	VT L		0		.0		.0
47. Virginia	VA L	148,321	111		.0		.0
48. Washington	WA L	1,280,957	192,499		.0		.0
49. West Virginia	WV L	40,156	498,839		.0		.0
50. Wisconsin	WI L	1,187,328	6,698,100		.0		.0
51. Wyoming	WY L	285,014	0		.0		.0
52. American Samoa	AS N		0		.0		.0
53. Guam	GU L		0		.0		.0
54. Puerto Rico	PR L		0	184,875,654	247,210,855	(240,478,265)	75,600,603
55. U.S. Virgin Islands	VI L		0		.0	2,377,987	2,574,237
56. Northern Mariana Islands	MP N		0		.0		.0
57. Canada	CAN N	409,497	595,906		.0		.0
58. Aggregate Other Alien	OT XXX	52,391,850	17,858,854	0	.0	0	.0
59. Totals	XXX	190,938,780	204,697,171	149,942,110	222,456,908	(203,808,304)	102,825,636
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX	12,689,215	511,679		.0		.0
58002. AUT Austria	XXX		0		.0		.0
58003. CYM Cayman Islands	XXX	379,432	322,786		.0		.0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	39,323,203	17,024,389	0	.0	0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	52,391,850	17,858,854	0	0	0	0

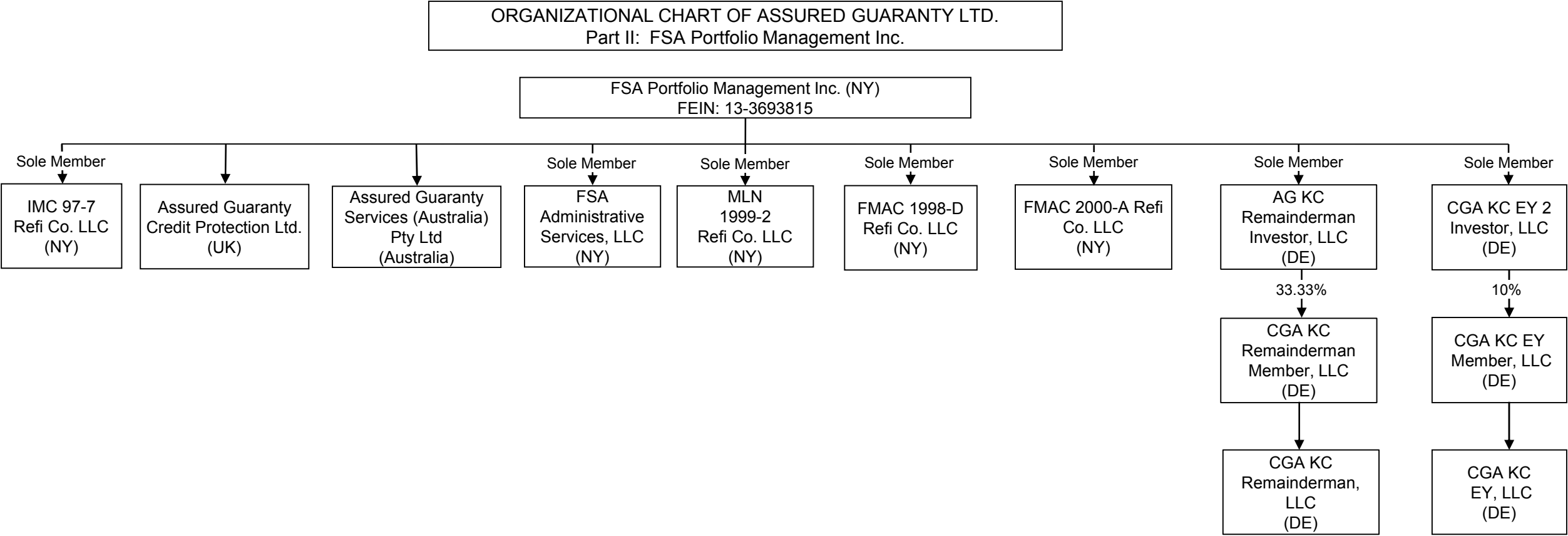
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG54 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state3

STATEMENT as of SEPTEMBER 30, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



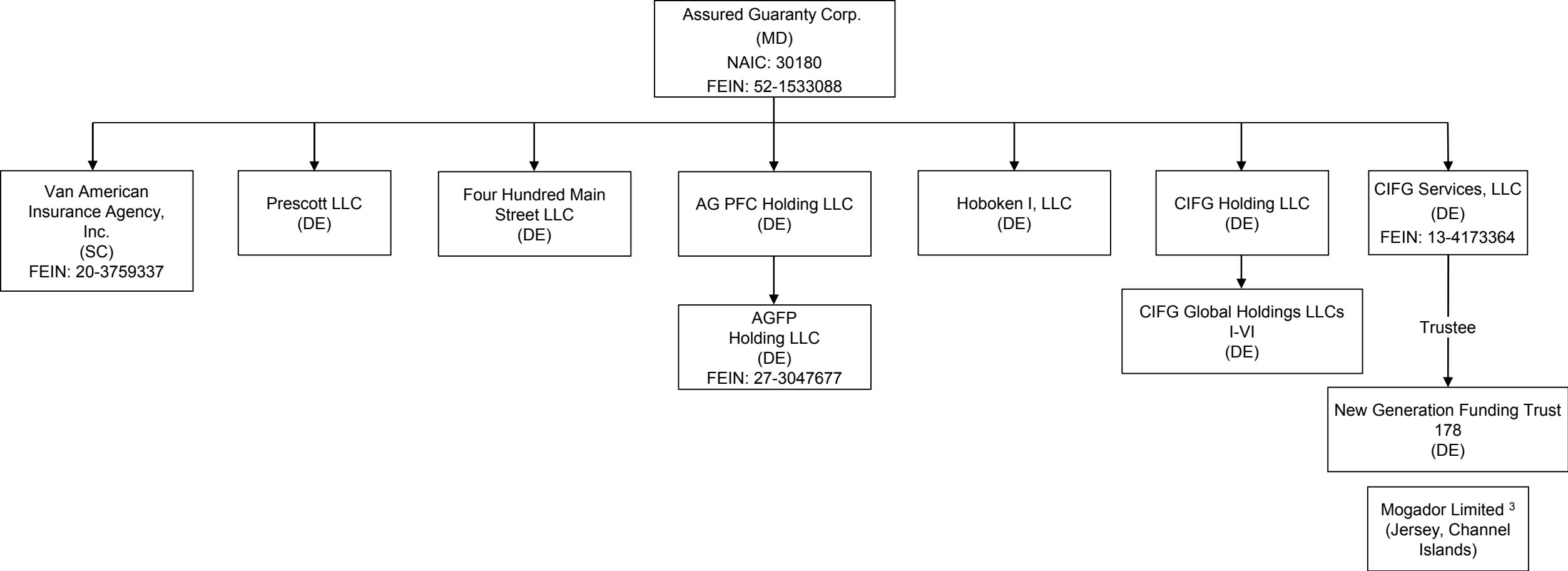
STATEMENT as of SEPTEMBER 30, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 30, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2

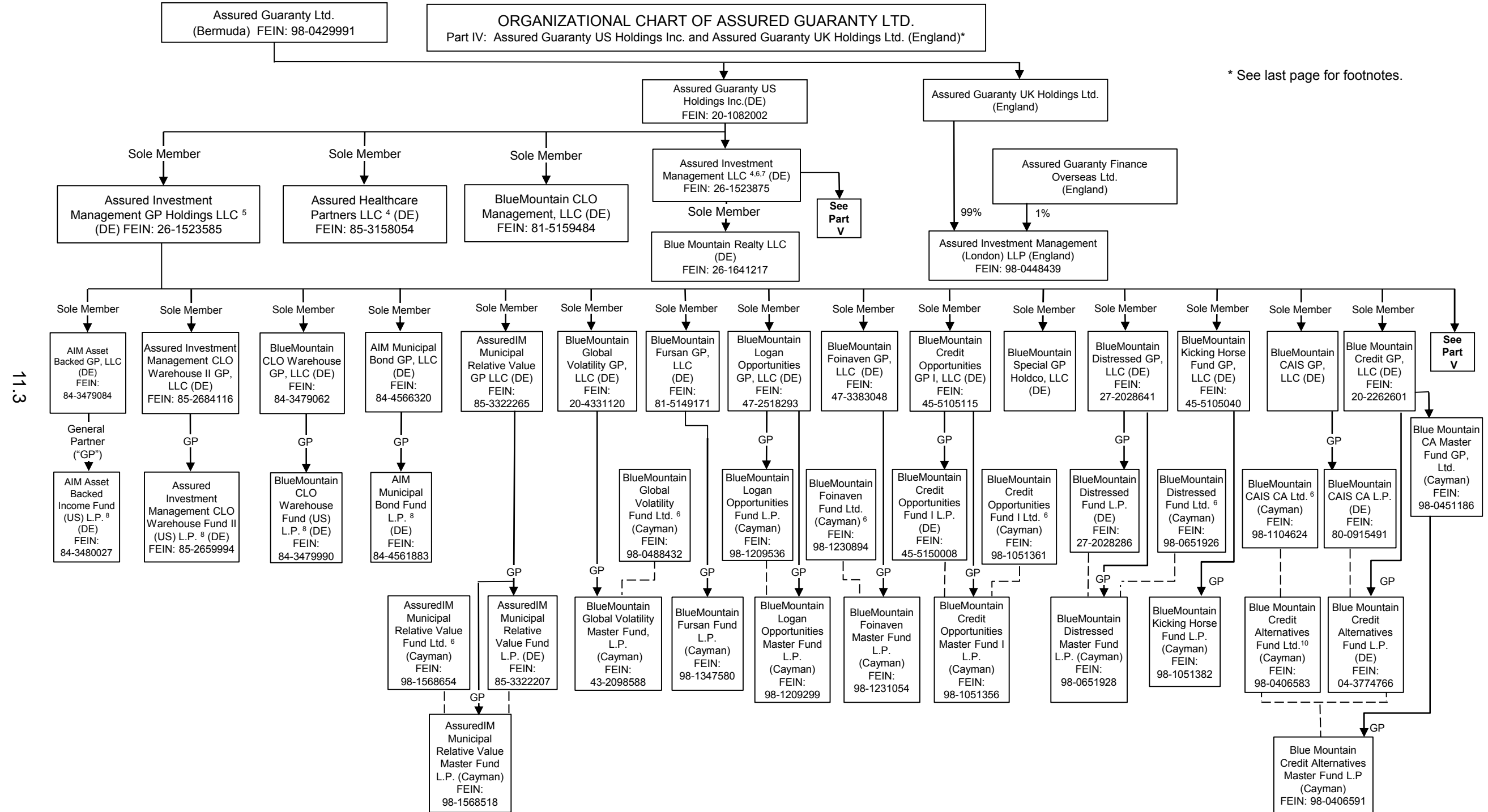
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part III: Assured Guaranty Corp.



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 SEPTEMBER 30, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



STATEMENT as of SEPTEMBER 30, 2021 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

Footnotes for Part IV and Part V:

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UDP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	RE	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	Y	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	IA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Services (Australia) Pty Ltd	AUS	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	0.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	N.....	.0

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	Y.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0	Assured Guaranty Ltd.....	N.....	(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.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	47-2518293.....				BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	47-3383048.....				BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	45-5105115.....				BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	0

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Monteners GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Monteners Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0488432				BlueMountain Global Volatility Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Monteners Fund L.P	DE	NIA	BlueMountain Monteners GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Monteners Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Monteners GP S.r.l	Management	100.0	Assured Guaranty Ltd	N	.0

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00194.....	Assured Guaranty Ltd.....	00000.....	46-0989756.....				BlueMountain Timberline Onshore, LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1085068.....				BlueMountain Timberline Offshore, Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0476033.....				BlueMountain Timberline Ltd.....	CYM.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406583.....				Blue Mountain Credit Alternatives Fund Ltd.....	CYM.....	NIA.....	Various investors (see note 7).....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(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.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0406591.....				Blue Mountain Credit Alternatives Master Fund L.P.....	CYM.....	NIA.....	BlueMountain CA Master Fund GP, Ltd.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	80-0949429.....				BlueMountain Guadalupe Peak Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	43-2098588.....				BlueMountain Global Volatility Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1347580.....				BlueMountain Fursan Fund L.P.....	CYM.....	NIA.....	BlueMountain Fursan GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209299.....				BlueMountain Logan Opportunities Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1231054.....				BlueMountain Foinaven Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Foinaven GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051356.....				BlueMountain Credit Opportunities Master Fund I L.P.....	CYM.....	NIA.....	BlueMountain Credit Opportunities GP I, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0651928.....				BlueMountain Distressed Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Distressed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1051382.....				BlueMountain Kicking Horse Fund L.P.....	CYM.....	NIA.....	BlueMountain Kicking Horse Fund GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2501377.....				BMSB L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1209779.....				BlueMountain Summit Trading Holdings L.P.....	CYM.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	47-2503019.....				BlueMountain Summit Trading L.P.....	DE.....	NIA.....	BlueMountain Summit Opportunities GP II, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0705641.....				BlueMountain Strategic Credit Master Fund L.P.....	CYM.....	NIA.....	BlueMountain Strategic Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
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.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4566320.....				AIM Municipal Bond GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	84-4561883.....				AIM Municipal Bond Fund L.P.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	85-2684116.....				Assured Investment Management CLO Warehouse II GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....

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

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (1) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.)
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.....
	(6) Certain Assured Investment Management LLC employees hold collectively approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	145,737,018	(81,797,161)	(56.1)	44.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	145,737,018	(81,797,161)	(56.1)	44.0
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	65,903,807	190,938,780	204,697,171
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	65,903,807	190,938,780	204,697,171
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2018 + Prior	62,598		62,598	89,493		89,493	(109,830)			(109,830)	(82,935)	0	(82,935)
2. 2019			0			0				0	0	0	0
3. Subtotals 2019 + prior	62,598	0	62,598	89,493	0	89,493	(109,830)	0	0	(109,830)	(82,935)	0	(82,935)
4. 2020			0			0				0	0	0	0
5. Subtotals 2020 + prior	62,598	0	62,598	89,493	0	89,493	(109,830)	0	0	(109,830)	(82,935)	0	(82,935)
6. 2021	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	62,598	0	62,598	89,493	0	89,493	(109,830)	0	0	(109,830)	(82,935)	0	(82,935)
8. Prior Year-End Surplus As Regards Policy-holders	2,762,885										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (132.5)	2. 0.0	3. (132.5)
											Col. 13, Line 7 Line 8		
											4. (3.0)		

Column 13 total plus Line 6, Column 5 plus 8 does not equal total net losses and LAE incurred due to FX.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES


The following supplemental reports are required to be filed as part of your statement filing. 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.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

Explanation:


Bar Code:

1.




18287202149000003

2.




18287202145500003

3.



18287202136500003

4.



18287202150500003

OVERFLOW PAGE FOR WRITE-INS

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Payable for minority share of MAC Holdings.....		218,859,549
2597. Summary of remaining write-ins for Line 25 from Page 03	0	218,859,549

PQ010 Additional Aggregate Lines for Page 10 Line 58.
*SCT

	1 Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. FRA France.....	.XXX	11,870	11,778		.0		.0
58005. IRL Ireland.....	.XXX	7,744	2,554,761		.0		.0
58006. PRT Portugal.....	.XXX		.0		.0		.0
58007. GBR United Kingdom.....	.XXX	39,303,589	14,457,850		.0		.0
58008. ....	.XXX		.0		.0		.0
Summary of remaining write- 58997. ins for Line 58 from Page 10	XXX	39,323,203	17,024,389	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	905,588,516	879,630,938
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,136,538	0
2.2 Additional investment made after acquisition	9,847,154	9,635,839
3. Capitalized deferred interest and other		0
4. Accrual of discount	11,711	27,509
5. Unrealized valuation increase (decrease)	66,249,693	36,125,996
6. Total gain (loss) on disposals		923,441
7. Deduct amounts received on disposals	6,142,482	20,427,858
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		327,349
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	985,691,130	905,588,516
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	985,691,130	905,588,516

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,755,497,296	4,723,831,645
2. Cost of bonds and stocks acquired	406,180,155	742,753,826
3. Accrual of discount	16,221,469	28,980,011
4. Unrealized valuation increase (decrease)	(30,606,559)	(21,798,712)
5. Total gain (loss) on disposals	31,636,766	16,035,802
6. Deduct consideration for bonds and stocks disposed of	673,409,255	680,905,601
7. Deduct amortization of premium	19,301,088	28,312,998
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	3,582,869	27,024,401
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	344,257	1,937,724
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,482,980,172	4,755,497,296
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,482,980,172	4,755,497,296

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	3,119,076,151	48,358,600	119,300,434	(936,835)	3,264,229,457	3,119,076,151	3,047,197,482	3,334,665,404
2. NAIC 2 (a).....	298,090,590	24,923,659	1,958,722	(824,846)	275,595,529	298,090,590	320,230,681	258,398,627
3. NAIC 3 (a).....	4,560,651			32,281	4,600,702	4,560,651	4,592,932	5,099,604
4. NAIC 4 (a).....	.0				.0	.0	.0	.0
5. NAIC 5 (a).....	.0				.0	.0	.0	.0
6. NAIC 6 (a).....	23,686,080		16,722	397,475	50,921,227	23,686,080	24,066,833	53,334,606
7. Total Bonds	3,445,413,472	73,282,259	121,275,878	(1,331,925)	3,595,346,915	3,445,413,472	3,396,087,928	3,651,498,241
PREFERRED STOCK								
8. NAIC 1 .....	.0				.0	.0	.0	.0
9. NAIC 2 .....	.0				.0	.0	.0	.0
10. NAIC 3 .....	.0				.0	.0	.0	.0
11. NAIC 4 .....	.0				.0	.0	.0	.0
12. NAIC 5 .....	.0				.0	.0	.0	.0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	3,445,413,472	73,282,259	121,275,878	(1,331,925)	3,595,346,915	3,445,413,472	3,396,087,928	3,651,498,241

(a) Book/Adjusted Carrying Value column for the end of the current reporting period 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 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	13,499,750	5,742,136
2. Cost of short-term investments acquired		17,448,886
3. Accrual of discount	250	50,465
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		8,161
6. Deduct consideration received on disposals	13,500,000	9,749,898
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	13,499,750
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	13,499,750

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
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	228,709,373	154,859,469
2. Cost of cash equivalents acquired	70,014,962	305,772,875
3. Accrual of discount		21,772
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	189,042,435	231,944,743
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	109,681,900	228,709,373
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	109,681,900	228,709,373

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E03

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																				
000000-00-0.....	Diamond State Generation Partners LLC.....	Wilmington.....	DE.....	Return of Capital.....	12/23/2019	1/09/30/2021	1,373,176					.0			1,373,176			.0	1,457,536	
2599999 - Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							1,373,176	0	0	0	0	0	0	0	1,373,176	0	0	0	1,457,536	
4899999 – Subtotals - Unaffiliated							1,373,176	0	0	0	0	0	0	0	1,373,176	0	0	0	1,457,536	
4999999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 Totals							1,373,176	0	0	0	0	0	0	0	1,373,176	0	0	0	1,457,536	

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
167615-LB-4	CHICAGO ILL PK DIST		08/19/2021	Morgan Stanley & Co.	XXX	4,845,000	4,845,000		1.D FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,845,000	4,845,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
414009-QU-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR		07/01/2021	GOLDMAN, SACHS & CO	XXX	603,600	500,000		1.C FE
61204K-NG-2	MONTANA FAC FIN AUTH REV		07/14/2021	JP Morgan	XXX	2,110,000	2,110,000		1.E FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,713,600	2,610,000	0	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
04018X-AG-4	ARES C - CDO	C	08/03/2021	BARCLAY INVESTMENTS, INC	XXX	2,000,000	2,000,000		1.F FE
045054-AP-8	ASHTREAD CAPITAL INC		08/04/2021	Various	XXX	3,611,961	3,605,000		2.C FE
05685A-AC-2	BCC 214 A1 - CDO	C	08/12/2021	Jefferies	XXX	3,000,000	3,000,000		1.A FE
09077L-AG-7	BGCLO 2 C - CDO	C	08/03/2021	GOLDMAN	XXX	4,000,000	4,000,000		1.F FE
10806J-AG-8	BRDGS 2 B - CDO	C	08/02/2021	JP MORGAN SECURITIES LLC	XXX	2,000,000	2,000,000		1.F FE
21036P-BH-0	CONSTELLATION BRANDS INC		07/23/2021	BARCLAYS CAPITAL INC	XXX	2,506,600	2,500,000	156	2.C FE
22846D-AN-3	CRNPT 9R CR - CDO	C	07/07/2021	MORGAN STANLEY & CO LLC	XXX	1,750,000	1,750,000		1.F FE
29278G-AP-3	ENEL FINANCE INTERNATIONAL NV	C	07/07/2021	PAR	XXX	5,962,680	6,000,000		2.A FE
29278G-AQ-1	ENEL FINANCE INTERNATIONAL NV	C	07/07/2021	JP Morgan Securities Inc	XXX	5,852,063	5,925,000		2.A FE
44928X-BG-8	ICG 141RR BR2 - CDO	C	08/20/2021	JP MORGAN SECURITIES INC	XXX	4,000,000	4,000,000		1.F FE
47048J-BB-8	JTWN 9RR BRR - CDO		08/12/2021	MITSUBISHI UFJ SECURITIES	XXX	1,300,000	1,300,000		1.F FE
56166W-AE-1	GLGU 211 B1 - CDO	C	07/09/2021	MORGAN STANLEY & COMPANY	XXX	2,000,000	2,000,000		1.F FE
56606Y-AS-4	MP15 15R CR - CDO		08/02/2021	CREDIT SUISSE SECURITIES	XXX	3,000,000	3,000,000		1.F FE
566076-AR-6	MP18 18R CR - CDO	C	09/17/2021	BARCLAY INVESTMENTS, INC	XXX	3,500,000	3,500,000		1.F FE
67514U-AQ-4	OCTR 8R CR - CDO	C	07/09/2021	BARCLAY INVESTMENTS, INC	XXX	3,500,000	3,500,000	2,512	1.F FE
67515X-AS-3	OCTR 9R CR - CDO	C	09/22/2021	BARCLAY INVESTMENTS, INC	XXX	2,300,000	2,300,000		1.D Z
83615P-AE-7	SNDPT 31 C - CDO	C	08/06/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,850,000	2,850,000		1.F FE
883556-CM-2	THERMO FISHER SCIENTIFIC INC		08/09/2021	BZW SECS	XXX	4,491,255	4,520,000		2.A FE
89642J-AE-5	TRNTS 17 C - CDO	C	09/17/2021	Citigroup (SSB)	XXX	4,000,000	4,000,000		1.F FE
928563-AK-1	VMWARE INC		07/23/2021	CREDIT SUISSE SECURITIES	XXX	2,499,100	2,500,000		2.C FE
94950A-AS-9	WELF 2020-2 CR - CDO	C	08/11/2021	CREDIT SUISSE SECURITIES	XXX	1,600,000	1,600,000		1.F FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						65,723,659	65,850,000	2,668	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						73,282,259	73,305,000	2,668	XXX
8399999 - Bonds - Subtotals - Bonds						73,282,259	73,305,000	2,668	XXX
9999999 Totals						73,282,259	XXX	2,668	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

CUSIP Identification	Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Governments																					
36179T-Z5-7	G2 MA5264 - RMBS		09/01/2021	Paydown	XXX	122,145	122,145	125,161	125,706		(701)		(701)		125,005		(2,859)	(2,859)	3,200	06/20/2048	1 A
36179U-CB-6	G2 MA5466 - RMBS		09/01/2021	Paydown	XXX	394,303	394,303	400,427	401,992		(1,406)		(1,406)		400,587		(6,283)	(6,283)	10,347	09/20/2048	1 A
36201F-V2-0	GN 582133 - RMBS		09/01/2021	Paydown	XXX	1,113	1,113	1,181	1,140		(2)		(2)		1,139		(26)	(26)	52	05/15/2032	1 A
36207R-3A-1	GN 440093 - RMBS		09/01/2021	Paydown	XXX	4	4	4	4		0		0		4		0	0	0	02/15/2027	1 A
36241L-BC-9	GN 782735 - RMBS		09/01/2021	Paydown	XXX	32,979	32,979	35,870	36,619		388		388		37,006		(4,027)	(4,027)	1,339	07/15/2039	1 A
36295W-EN-3	GN 682441 - RMBS		09/01/2021	Paydown	XXX	1,751	1,751	1,881	1,790		(12)		(12)		1,778		(27)	(27)	60	05/15/2023	1 A
0599999 - Bonds - U.S. Governments						552,295	552,295	564,524	567,250	0	(1,733)	0	(1,733)	0	565,518	0	(13,222)	(13,222)	14,998	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
721663-VJ-8	PIMA CNTY ARIZ		07/01/2021	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,125,750	1,007,287		(7,287)		(7,287)		1,000,000		0	0	50,000	07/01/2021	1 C FE
721663-VL-3	PIMA CNTY ARIZ		07/01/2021	Call @ 100.00	XXX	2,000,000	2,000,000	2,189,120	2,011,131		(11,131)		(11,131)		2,000,000		0	0	100,000	07/01/2023	1 C FE
721663-VM-1	PIMA CNTY ARIZ		07/01/2021	Call @ 100.00	XXX	1,000,000	1,000,000	1,079,790	1,004,731		(4,731)		(4,731)		1,000,000		0	0	50,000	07/01/2024	1 C FE
796237-WZ-4	SAN ANTONIO TEX		08/01/2021	Call @ 100.00	XXX	2,830,000	2,830,000	3,065,711	2,846,404		(16,404)		(16,404)		2,830,000		0	0	141,500	08/01/2030	1 A FE
796237-XW-0	SAN ANTONIO TEX		08/01/2021	Call @ 100.00	XXX	1,000,000	1,000,000	1,076,460	1,005,340		(5,340)		(5,340)		1,000,000		0	0	50,000	08/01/2031	1 A FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						7,830,000	7,830,000	8,536,831	7,874,893	0	(44,893)	0	(44,893)	0	7,830,000	0	0	0	391,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
13033L-VU-8	CALIFORNIA HEALTH FACs FING AUTH REV		08/16/2021	Call @ 100.00	XXX	2,265,000	2,265,000	2,567,559	2,287,713		(22,713)		(22,713)		2,265,000		0	0	113,250	08/15/2026	1 F FE
226706-AA-7	MGMT AUTH REV		07/01/2021	Paydown	XXX	16,711			16,711				0		16,711		0	0		07/01/2023	6 FE
31283H-6G-5	FH G01771 - RMBS		09/01/2021	Paydown	XXX	5,325	5,325	5,336	5,335	2		2	2		5,336		(11)	(11)	197	02/01/2035	1 A
31287M-HJ-7	FH C62043 - RMBS		09/01/2021	Paydown	XXX	538	538	545	543	0		0	0		542		(4)	(4)	22	12/01/2031	1 A
31288J-ZR-0	FH C79752 - RMBS		09/01/2021	Paydown	XXX	2,657	2,657	2,686	2,676	1		1	1		2,677		(19)	(19)	97	05/01/2033	1 A
3128L0-DE-9	FH A68201 - RMBS		09/01/2021	Paydown	XXX	6,569	6,569	6,624	6,628	(4)		(4)	(4)		6,624		(55)	(55)	263	11/01/2037	1 A
3128LX-BJ-8	FH G01841 - RMBS		09/01/2021	Paydown	XXX	4,454	4,454	4,466	4,465	1		1	1		4,465		(11)	(11)	164	06/01/2035	1 A
3128LX-FB-1	FH G01962 - RMBS		09/01/2021	Paydown	XXX	6,006	6,006	5,760	5,748	(33)		(33)	(33)		5,715		291	291	194	12/01/2035	1 A
3128M5-HJ-2	FH G03533 - RMBS		09/01/2021	Paydown	XXX	10,016	10,016	10,115	10,120	17		17	17		10,136		(120)	(120)	385	06/01/2036	1 A
3128M5-LE-8	FH G03625 - RMBS		09/01/2021	Paydown	XXX	7,190	7,190	7,354	7,344	77		77	77		7,421		(231)	(231)	318	11/01/2037	1 A
3128M5-ME-7	FH G03657 - RMBS		09/01/2021	Paydown	XXX	1,572	1,572	1,627	1,647	20		20	20		1,666		(95)	(95)	68	12/01/2037	1 A
3128M6-EF-1	FH G04334 - RMBS		09/01/2021	Paydown	XXX	3,575	3,575	3,387	3,396	(24)		(24)	(24)		3,373		202	202	116	04/01/2038	1 A
3128M9-WB-4	FH G07542 - RMBS		09/01/2021	Paydown	XXX	125,808	125,808	134,339	132,456	1,062		1,062	1,062		133,518		(7,710)	(7,710)	3,774	11/01/2043	1 A
3128MJ-3D-0	FH G08795 - RMBS		09/01/2021	Paydown	XXX	264,401	264,401	255,581	255,957	(2,908)		(2,908)	(2,908)		253,048		11,353	11,353	5,273	01/01/2048	1 A
3128MJ-3U-2	FH G08810 - RMBS		09/01/2021	Paydown	XXX	81,075	81,075	84,103	84,236	743		743	743		84,979		(3,904)	(3,904)	2,416	04/01/2048	1 A
3128MJ-4R-8	FH G08831 - RMBS		09/01/2021	Paydown	XXX	84,463	84,463	85,763	85,839	260		260	260		86,099		(1,636)	(1,636)	2,236	08/01/2048	1 A
3128MJ-4S-6	FH G08832 - RMBS		09/01/2021	Paydown	XXX	98,499	98,499	102,208	102,507	907		907	907		103,415		(4,916)	(4,916)	2,948	08/01/2048	1 A
3128MJ-ZA-1	FH G08736 - RMBS		09/01/2021	Paydown	XXX	546,430	546,430	509,460	516,001	(5,350)		(5,350)	(5,350)		510,650		35,779	35,779	9,062	12/01/2046	1 A
3128OH-UA-6	FH 1N1477 - RMBS		09/01/2021	Paydown	XXX	1,737	1,737	1,775	1,703	3		3	3		1,706		31	31	29	05/01/2037	1 A
31292G-VZ-6	FH C00632 - RMBS		09/01/2021	Paydown	XXX	24	24	23	24	0		0	0		24		0	0	1	07/01/2028	1 A
31292H-5P-5	FH C01754 - RMBS		09/01/2021	Paydown	XXX	6,437	6,437	6,516	6,500	8		8	8		6,508		(72)	(72)	235	01/01/2034	1 A
31292H-KJ-2	FH C01197 - RMBS		09/01/2021	Paydown	XXX	1,089	1,089	1,083	1,083	(2)		(2)	(2)		1,081		8	8	48	07/01/2031	1 A
31292H-QR-8	FH C01364 - RMBS		09/01/2021	Paydown	XXX	1,999	1,999	2,029	2,028	15		15	15		2,043		(44)	(44)	85	06/01/2032	1 A
31293E-EW-6	FH C18249 - RMBS		09/01/2021	Paydown	XXX	1,302	1,302	1,284	1,294	(3)		(3)	(3)		1,291		12	12	61	11/01/2028	1 A
31294E-HK-8	FH C37434 - RMBS		09/01/2021	Paydown	XXX	9,998	9,998	9,800	9,897	(23)		(23)	(23)		9,874		125	125	466	12/01/2029	1 A
3131WK-QC-7	FH Z16751 - RMBS		09/01/2021	Paydown	XXX	15,708	15,708	15,795	15,788	(20)		(20)	(20)		15,768		(61)	(61)	628	11/01/2037	1 A
3131X6-LG-3	FH ZK3027 - RMBS		09/01/2021	Paydown	XXX	49,212	49,212	48,974	49,073	72		72	72		49,145		67	67	1,166	04/01/2026	1 A
3132A1-B8-6	FH ZS0963 - RMBS		09/01/2021	Paydown	XXX	806	806	767	767	2		2	2		769		37	37	26	12/01/2035	1 A
3132A8-TX-7	FH ZS7766 - RMBS		09/01/2021	Paydown	XXX	108,585	108,585	110,859	110,571	(276)		(276)	(276)		110,296		(1,710)	(1,710)	2,460	06/01/2032	1 A
3136B0-YB-6	FNR 2018-1 TE - CMO/RMBS		09/01/2021	Paydown	XXX	101,064	101,064	100,780	100,546	264		264	264		100,810		254	254	2,327	03/25/2044	1 A
31371K-GA-3	FN 254093 - RMBS		09/01/2021	Paydown	XXX	1,944	1,944	2,147	2,099	(5)		(5)	(5)		2,094		(151)	(151)	88	12/01/2031	1 A
31371L-M3-0	FN 255178 - RMBS		09/01/2021	Paydown	XXX	5,568	5,568	5,584	5,583	0		0	0		5,583		(15)	(15)	186	04/01/2034	1 A
31371L-PJ-2	FN 255225 - RMBS		09/01/2021	Paydown	XXX	5,834	5,834	5,755	5,767	(11)		(11)	(11)		5,756		78	78	205	06/01/2034	1 A
31371L-ZT-9	FN 255554 - RMBS		09/01/2021	Paydown	XXX	2,231	2,231	2,199	2,203	(6)		(6)	(6)		2,198		34	34	84	01/01/2035	1 A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS		09/01/2021	Paydown	XXX	90,056	90,056	93,625	92,590	467		467									

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										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's (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	
31390B-XK-9.	FN 641582 - RMBS.		09/01/2021.	Paydown.....	.XXX.	3,691	3,691	3,749	3,723		(2)		(2)		3,722		(30)	(30)	162	04/01/2032.	1.A
31392C-AV-6.	FNR 0214E A1 - CMO/RMBS.		09/01/2021.	Paydown.....	.XXX.	1,752	1,752	2,132	2,073		(43)		(43)		2,030		(277)	(277)	83	01/25/2042.	1.A
31394E-FT-0.	FNR 2005-64 PL - CMO/RMBS.		09/01/2021.	Paydown.....	.XXX.	7,480	7,480	7,737	7,657		(50)		(50)		7,607		(127)	(127)	274	07/25/2035.	1.A
31400P-ZK-4.	FN 693846 - RMBS.		09/01/2021.	Paydown.....	.XXX.	494	494	506	503		2		2		505		(11)	(11)	18	03/01/2033.	1.A
31400R-WZ-0.	FN 695564 - RMBS.		09/01/2021.	Paydown.....	.XXX.	483	483	491	491		1		1		491		(8)	(8)	318	03/01/2033.	1.A
31400Y-4J-2.	FN 702025 - RMBS.		09/01/2021.	Paydown.....	.XXX.	539	539	567	567		2		2		570		(31)	(31)	22	05/01/2033.	1.A
31401L-PL-1.	FN 711527 - RMBS.		09/01/2021.	Paydown.....	.XXX.	1,634	1,634	1,619	1,624		(4)		(4)		1,620		14	14	67	06/01/2033.	1.A
31402B-S7-0.	FN 724242 - RMBS.		09/01/2021.	Paydown.....	.XXX.	112	112	111	111		0		0		111		1	1	4	07/01/2033.	1.A
31402C-4H-2.	FN 725424 - RMBS.		09/01/2021.	Paydown.....	.XXX.	17,837	17,837	17,948	17,933		(225)		(225)		17,708		129	129	655	04/01/2034.	1.A
31402C-VP-4.	FN 725222 - RMBS.		09/01/2021.	Paydown.....	.XXX.	13,017	13,017	12,981	12,989		(10)		(10)		12,979		38	38	466	02/01/2034.	1.A
31402D-JF-8.	FN 725762 - RMBS.		09/01/2021.	Paydown.....	.XXX.	15,776	15,776	16,161	16,071		51		51		16,122		(346)	(346)	634	08/01/2034.	1.A
31402D-P7-9.	FN 725946 - RMBS.		09/01/2021.	Paydown.....	.XXX.	18,708	18,708	18,475	18,495		(22)		(22)		18,474		234	234	684	11/01/2034.	1.A
31402Q-SZ-5.	FN 735036 - RMBS.		09/01/2021.	Paydown.....	.XXX.	20,528	20,528	20,280	20,297		(22)		(22)		20,275		253	253	753	12/01/2034.	1.A
31402Q-WA-5.	FN 735141 - RMBS.		09/01/2021.	Paydown.....	.XXX.	11,315	11,315	11,057	11,082		(39)		(39)		11,043		272	272	411	01/01/2035.	1.A
31402R-UN-7.	FN 735989 - RMBS.		09/01/2021.	Paydown.....	.XXX.	8,682	8,682	8,628	8,633		(6)		(6)		8,627		54	54	316	02/01/2035.	1.A
31402U-4B-5.	FN 738918 - RMBS.		09/01/2021.	Paydown.....	.XXX.	492	492	487	488		(1)		(1)		488		4	4	18	06/01/2033.	1.A
31403D-DX-4.	FN 745418 - RMBS.		09/01/2021.	Paydown.....	.XXX.	10,039	10,039	9,706	9,713		(42)		(42)		9,671		368	368	367	04/01/2036.	1.A
31403D-PN-3.	FN 745729 - RMBS.		09/01/2021.	Paydown.....	.XXX.	7,970	7,970	7,905	7,903		(4)		(4)		7,899		71	71	331	08/01/2036.	1.A
31403D-T8-2.	FN 745875 - RMBS.		09/01/2021.	Paydown.....	.XXX.	16,452	16,452	16,851	16,944		34		34		16,978		(526)	(526)	708	09/01/2036.	1.A
31404R-XU-6.	FN 776591 - RMBS.		09/01/2021.	Paydown.....	.XXX.	326	326	321	321		(21)		(21)		300		26	26	11	04/01/2034.	1.A
31405R-AK-2.	FN 796610 - RMBS.		09/01/2021.	Paydown.....	.XXX.	39,377	39,377	38,996	39,036		(40)		(40)		38,996		381	381	1,362	10/01/2034.	1.A
31406M-4A-1.	FN 814517 - RMBS.		09/01/2021.	Paydown.....	.XXX.	6,366	6,366	6,308	6,323		(8)		(8)		6,315		52	52	234	03/01/2035.	1.A
31407E-ZU-0.	FN 828855 - RMBS.		09/01/2021.	Paydown.....	.XXX.	10,019	10,019	9,677	9,676		(51)		(51)		9,625		394	394	315	10/01/2035.	1.A
31407S-A2-8.	FN 838925 - RMBS.		09/01/2021.	Paydown.....	.XXX.	3,502	3,502	3,361	3,397		(8)		(8)		3,389		112	112	117	08/01/2035.	1.A
31409G-MP-8.	FN 870766 - RMBS.		09/01/2021.	Paydown.....	.XXX.	6,009	6,009	6,011	6,012		6		6		6,018		(9)	(9)	241	07/01/2036.	1.A
3140FC-S9-0.	FN BD5043 - RMBS.		09/01/2021.	Paydown.....	.XXX.	91,142	91,142	90,957	90,997		(45)		(45)		90,951		191	191	2,123	02/01/2047.	1.A
31410F-T6-2.	FN 888073 - RMBS.		09/01/2021.	Paydown.....	.XXX.	18,550	18,550	18,333	18,373		(28)		(28)		18,345		206	206	702	02/01/2035.	1.A
31410F-YJ-8.	FN 888213 - RMBS.		09/01/2021.	Paydown.....	.XXX.	13,581	13,582	13,300	13,320		(51)		(51)		13,269		312	312	446	05/01/2036.	1.A
31410G-AE-3.	FN 888405 - RMBS.		09/01/2021.	Paydown.....	.XXX.	29,240	29,240	27,531	27,632		61		61		27,693		1,546	1,546	931	12/01/2036.	1.A
31410G-AF-0.	FN 888406 - RMBS.		09/01/2021.	Paydown.....	.XXX.	5,153	5,153	4,995	5,014		(27)		(27)		4,986		166	166	168	08/01/2036.	1.A
31413E-UA-1.	FN 943477 - RMBS.		09/01/2021.	Paydown.....	.XXX.	184	184	182	183		(2)		(2)		181		3	3	7	08/01/2037.	1.A
31414U-GW-5.	FN 977076 - RMBS.		09/01/2021.	Paydown.....	.XXX.	4,631	4,631	4,442	4,435		(41)		(41)		4,394		237	237	154	01/01/2038.	1.A
31418C-WU-4.	FN MA3358 - RMBS.		09/01/2021.	Paydown.....	.XXX.	93,017	93,017	96,520	96,665		898		898		97,563		(4,546)	(4,546)	2,777	05/01/2048.	1.A
31418C-XN-9.	FN MA3384 - RMBS.		09/01/2021.	Paydown.....	.XXX.	53,519	53,519	54,297	54,273		152		152		54,425		(906)	(906)	1,413	06/01/2048.	1.A
31418C-YM-0.	FN MA3415 - RMBS.		09/01/2021.	Paydown.....	.XXX.	52,876	52,876	53,660	53,642		155		155		53,797		(921)	(921)	1,393	07/01/2048.	1.A
31418C-YT-5.	FN MA3421 - RMBS.		09/01/2021.	Paydown.....	.XXX.	68,914	68,914	69,323	69,569		(214)		(214)		69,355		(441)	(441)	1,812	07/01/2048.	1.A
31418C-ZL-1.	FN MA3446 - RMBS.		09/01/2021.	Paydown.....	.XXX.	42,026	42,026	42,314	42,503		(165)		(165)		42,338		(312)	(312)	1,068	08/01/2048.	1.A
31418D-P9-7.	FN MA4047 - RMBS.		09/01/2021.	Paydown.....	.XXX.	40,895	40,895	41,781	41,730		122		122		41,852		(957)	(957)	553	06/01/2050.	1.A
341271-AB-0.	FLORIDA ST BRD ADMIN FIN CORP REV.		07/01/2021.	Maturity @ 100.00.	.XXX.	2,000,000	2,000,000	1,994,540	1,998,787		1,213		1,213		2,000,000			0	52,760	07/01/2021.	1.C FE.
343136-X2-8.	FLORIDA ST TPK AUTH TPK REV.		07/01/2021.	Call @ 100.00.	.XXX.	1,250,000	1,250,000	1,370,013	1,257,655		(7,655)		(7,655)		1,250,000			0	62,500	07/01/2041.	1.C FE.
45129W-KU-3.	IDAHO HSG & FIN ASSN.		07/15/2021.	Call @ 100.00.	.XXX.	2,250,000	2,250,000	2,319,413	2,254,603		(4,603)		(4,603)		2,250,000			0	112,500	07/15/2029.	1.F FE.
46613P-BA-7.	JEA FLA WTR & SWR SYS REV.		08/18/2021.	Call @ 100.00.	.XXX.	380,000	380,000	437,289	382,007		(2,007)		(2,007)		380,000			0	16,731	10/01/2030.	1.C FE.
650028-UH-4.	NEW YORK ST TWY AUTH ST PERS INCOME TAX.		09/15/2021.	Call @ 100.00.	.XXX.	1,500,000	1,500,000	1,665,870	1,517,427		(17,427)		(17,427)		1,500,000			0	75,000	03/15/2029.	1.B FE.
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV.		08/04/2021.	Call @ 100.00.	.XXX.	420,000	420,000	420,000	140,000					0	420,000			0	2,974	09/01/2035.	1.E FE.
735389-QK-7.	PORT SEATTLE WASH REV.		09/01/2021.	Call @ 100.00.	.XXX.	1,000,000	1,000,000	1,097,530	1,007,878		(7,878)		(7,878)		1,000,000			0	50,000	09/01/2022.	1.C FE.
735389-QN-1.	PORT SEATTLE WASH REV.		09/01/2021.	Call @ 100.00.	.XXX.	3,000,000	3,000,000	3,174,930	3,014,409		(14,409)		(14,409)		3,000,000			0	150,000	09/01/2025.	1.C FE.
735389-QP-6.	PORT SEATTLE WASH REV. PRIVATE COLLEGES & UNIVS		09/01/2021.	Call @ 100.00.	.XXX.	2,000,000	2,000,000	2,097,140	2,008,041		(8,041)		(8,041)		2,000,000			0	100,000	09/01/2026.	1.C FE.
74265L-YF-9.	AUTH GA REV. TEXAS ST DEPT HSG & CMNTY		09/01/2021.	Call @ 100.00.	.XXX.	3,000,000	3,000,000	3,206,970	3,019,547		(19,547)		(19,547)		3,000,000			0	150,000	09/01/2041.	1.A
88275F-PZ-6.	AFFAIRS SINGLE.		09/01/2021.	Call @ 100.00.	.XXX.	40,000	40,000	40,918	40,702		(55)		(55)		40,647		(647)	(647)	1,267	09/01/2038.	1.B FE.
89836S-AH-4.	TRUSTEES BOSTON COLLEGE.		07/01/2021.	Maturity @ 100.00.	.XXX.	1,000,000	1,000,000	1,018,900	1,004,211		(4,211)		(4,211)		1,000,000			0	35,190	07/01/2021.	1.D FE.
91476P-CH-9.	UNIVERSITY OKLA REVS.		07/01/2021.	Call @ 100.00.	.XXX.	1,125,000	1,125,000	1,215,709	1,131,509		(6,509)		(6,509)		1,125,000			0	56,250	07/01/2041.	1.E FE.
91476P-QP-6.	UNIVERSITY OKLA REVS. WYOMING CMNTY DEV AUTH HSG		07/01/2021.	Maturity @ 100.00.	.XXX.	970,000	970,000	954,344	966,513		3,487		3,487		970,000			0	19,691	07/01/2021.	1.E FE.
983220-PL-5.	REV.		09/01/2021.	Call @ 100.00.	.XXX.	545,000	545,000	545,000	545,000				0		545,000			0	16,597	06/01/2040.	1.B FE.
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						25,237,255	25,220,544	26,585,749	25,056,892	0	(114,852)	0	(114,852)	0	25,222,040	0	15,215	15,215	1,076,575	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

CUSIP Identification	Description	Foreign In	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000000-00-0	ADVANTAGE CAPITAL II		09/01/2021	Maturity @ 0.00	XXX	.0							.0			.0			12/01/2020	1.D FE	
00083B-AA-3	ACE 2007-D1 A1 - RMBS		09/27/2021	Paydown	XXX	.605,466	.605,911	.429,836	.586,311		.19,155		.19,155		.605,466		.0		02/25/2038	1.D FM	
00083B-AB-1	ACE 2007-D1 A2 - RMBS		09/01/2021	Paydown	XXX	.16,200	.16,346	.12,409	.15,832		.368		.368		.16,200		.0		02/25/2038	1.D FM	
023150-AA-6	AMBAC LSNi LLC		07/07/2021	Paydown	XXX	.11	.11	.0	.0		.11		.11		.11		.0		02/12/2023	6.	
026934-AC-3	AHMA 2007-4 A3 - RMBS		09/27/2021	Paydown	XXX	2,652,775	2,673,832	1,946,727	2,552,042		100,733		100,733		2,652,775		.0		08/25/2037	1.D FM	
03765P-AJ-2	APID XXI A1R - CDO	C	07/19/2021	Paydown	XXX	.552,956	.552,956	.552,956	.552,956						.552,956		.0	4,781	07/19/2027	1.A FE	
05531F-BD-4	TRUIST FINANCIAL CORP.		08/03/2021	Call @ 100.00	XXX	6,650,000	6,650,000	6,638,296	6,647,319		2,369		2,369		6,649,687		.313	.313	195,067	09/03/2021	1.G FE
05875P-AG-0	BALLY 201 B - CDO	C	07/21/2021	Paydown	XXX	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000		.0	.0	180,374	07/22/2030	1.F FE
09075J-AE-9	BGCLO 1 C - CDO	C	07/13/2021	Paydown	XXX	4,500,000	4,500,000	4,500,000	4,500,000						4,500,000		.0	.0	78,184	06/16/2031	1.F FE
09202V-AU-2	BLACK 2017-1 A2R - CDO	C	07/26/2021	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000		.0	.0	117,001	04/24/2029	1.C FE
12481H-AC-9	CBAM 2017-3 A - CDO		07/19/2021	Paydown	XXX	4,150,000	4,150,000	4,150,000	4,150,000						4,150,000		.0	.0	45,327	10/17/2029	1.A FE
12481K-AA-6	CBAM 172 A - CDO	C	07/02/2021	Paydown	XXX													.0	9,174	10/17/2029	1.A FE
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS		09/01/2021	Paydown	XXX	.454,853	.454,853	.459,402	.456,930		(655)		(655)		.456,275		(1,422)	(1,422)	11,900	11/18/2048	1.D FM
12666U-AF-0	CWL 2006-15 A5B - RMBS		09/01/2021	Paydown	XXX	.370,562	.370,562	.48,896	.368,725		1,837		1,837		.370,562		.0	.0		10/25/2046	1.D FM
12668Z-AA-1	CWHEL 2007-A A - RMBS		09/15/2021	Paydown	XXX	.370,533	.368,935	.249,291	.347,086		23,447		23,447		.370,533		.0	.0		04/15/2037	1.D FM
12668W-AD-9	CWL 2007-4 A4W - RMBS		09/01/2021	Paydown	XXX	.69,783	.69,783	.15,257	.69,442		.342		.342		.69,783		.0	.0		04/25/2047	1.D FM
126698-AB-5	CWL 2007-13 2AM - RMBS		09/27/2021	Paydown	XXX	.87,271	.81,699	.14,041	.80,583		.6,688		.6,688		.87,271		.0	.0		10/25/2047	1.D FM
126698-AC-3	CWL 2007-13 2A1 - RMBS		09/27/2021	Paydown	XXX	.890,344	.847,655	.619,771	.856,507		33,837		33,837		.890,344		.0	.0		02/25/2036	1.D FM
14311M-AN-6	CGMS 2015-3 A1R - CDO	C	07/28/2021	Paydown	XXX	.99,929	.99,929	.98,805	.99,125		.52		.52		.99,176		.753	.753	916	07/28/2028	1.A FE
14317X-AE-6	CGMS 201 B1 - CDO	C	07/21/2021	Paydown	XXX	1,780,000	1,780,000	1,780,000	1,780,000						1,780,000		.0	.0	46,987	07/21/2031	1.E FE
22846D-AE-3	CRNPT 9 C - CDO	C	07/28/2021	Paydown	XXX	5,000,000	5,000,000	4,993,750	4,993,408		.702		.702		4,994,110		.5,890	.5,890	152,275	07/14/2032	1.F FE
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS		09/15/2021	Paydown	XXX	1,466,234	1,457,606	.871,355	1,384,648		81,586		81,586		1,466,234			.0		07/15/2036	1.D FM
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS		09/20/2021	Paydown	XXX	.8,943	.7,861	.5,104	.8,874		.69		.69		.8,943		.0	.0		09/19/2045	1.D FM
25157G-AG-7	DMSI 2006-PR1 3F2 - RMBS		09/15/2021	Paydown	XXX	.22,245	.57,600	.47,930	.22,245		.0		.0		.22,245		.0	.0		04/15/2036	1.D FM
25157G-AP-7	DMSI 2006-PR1 4F1 - RMBS		09/15/2021	Paydown	XXX	.82,954	.81,982	.55,800	.79,585		3,369		3,369		.82,954		.0	.0		04/15/2036	1.D FM
25755T-AH-3	DPABS 2017-1-A23 - RMBS		07/25/2021	Paydown	XXX	.10,975	.10,975	.11,302	.11,246		.42		.42		.11,288		(313)	(313)		07/25/2047	2.A FE
294429-AM-7	EQUIFAX INC.		08/15/2021	Maturity @ 100.00	XXX	1,885,000	1,885,000	1,878,214	1,883,625		1,375		1,375		1,885,000		.0	.0	67,860	08/15/2021	2.B FE
43284B-AA-0	HGVT 18A A - RMBS		09/25/2021	Paydown	XXX	.45,138	.45,138	.45,137	.45,138		.24		.24		.45,161		(23)	(23)	1,073	02/25/2032	1.A FE
43285H-AA-6	HGVT 2020-A A - RMBS		09/25/2021	Paydown	XXX	.38,213	.38,213	.38,211	.38,211		.0		.0		.38,211		.2	.2	698	02/25/2039	1.A FE
46640L-AD-4	JPMBB 2013-C14 A4 - CMBS		07/01/2021	Paydown	XXX	.229,015	.229,015	.235,884	.230,971		(464)		(464)		.230,507		(1,492)	(1,492)	10,001	08/17/2046	1.D FM
47048J-AR-4	JTNB 9R BR - CDO		08/26/2021	Paydown	XXX	6,200,000	6,200,000	6,187,600	6,187,673		1,760		1,760		6,189,433		.10,567	.10,567	152,218	10/20/2028	1.E FE
55820B-AE-7	MDPK XLV C - CDO	C	07/16/2021	Paydown	XXX	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000		.0	.0	166,132	07/15/2031	1.F FE
56607G-AG-0	MP18 18 C - CDO	C	09/29/2021	Paydown	XXX	3,500,000	3,500,000	3,447,500	3,448,712		.5,103		.5,103		3,453,815		.46,185	.46,185	119,697	10/15/2031	1.F FE
57645E-AA-5	MABS 2007-NCW A1 - RMBS		09/25/2021	Paydown	XXX	1,366,076	1,517,401	1,267,546	1,347,314		18,762		18,762		1,366,076		.0	.0		12/25/2037	1.D FM
57645E-AB-3	MABS 2007-NCW A2 - RMBS		09/25/2021	Paydown	XXX	4,823,231	5,251,755	4,021,329	4,712,093		111,138		111,138		4,823,231		.0	.0		12/25/2037	1.D FM
57645N-AR-1	MARM 2007-3 2A3 - RMBS		09/27/2021	Paydown	XXX	.973,340	.993,271	.806,716	.944,193		29,147		29,147		.973,340		.0	.0		05/25/2047	1.D FM
61033Z-AU-2	MCBSL 2015-1 AR - CDO		03/24/2021	Paydown	XXX	.0	.0	.0	.0		.0		.0		.0		.0	.0		05/24/2027	1.A FE
617459-AD-4	MSC 2011-C2 A4 - CMBS		04/01/2021	Paydown	XXX				(11)		(11)		(11)		(11)		11	11		06/17/2044	1.D FM
64352V-MP-3	NOHET 2005-A A5W - RMBS		09/01/2021	Paydown	XXX	.59,772	.674	.530	.59,755		.23	.7	.16		.59,772		.0	.0		08/25/2035	1.D FM
65538P-AD-0	NAA 2007-1 1A3 - RMBS		09/01/2021	Paydown	XXX	.178,341	.150,802	.123,173	.173,601		4,740		4,740		.178,341		.0	.0		03/25/2047	1.D FM
67113D-AJ-3	OZLM 24 A2A - CDO		09/15/2021	Call @ 100.00	XXX	4,000,000	4,000,000	3,915,000	3,916,439		7,745		7,745		3,924,184		.75,816	.75,816	89,726	07/20/2032	1.C FE
67113L-AF-3	OCF 1917 C1 - CDO	C	07/20/2021	Paydown	XXX	.250,000	.250,000	.250,500	.250,500		(68)		(68)		.250,432		(432)	(432)	3,464	07/20/2032	1.F FE
67514U-AG-6	OCTR 8 C - CDO	C	07/23/2021	Call @ 100.00	XXX	3,500,000	3,500,000	3,491,250	3,491,256		.923		.923		3,492,178		.7,822	.7,822	120,631	07/16/2029	1.F FE
67515X-AG-9	OCTR 1X C - CDO	C	09/22/2021	Unknown	XXX	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000		.0	.0	66,509	10/15/2029	1.F FE
68403B-AC-9	OQMLT 2007-FXD2 2A2 - RMBS		09/01/2021	Paydown	XXX	.200,566	.191,339	.132,441	.195,304		.5,262										

E05.3

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

E14

E14

E14