



QUARTERLY STATEMENT

AS OF MARCH 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

MUNICIPAL ASSURANCE CORP.

NAIC Group Code	0194	0194	NAIC Company Code	13559	Employer's ID Number	26-2999764
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York	State of Domicile or Port of Entry	New York			
Country of Domicile	United States					
Incorporated/Organized	08/21/2008	Commenced Business	10/20/2008			
Statutory Home Office	1633 Broadway	New York, NY, US 10019				
	(Street and Number)	(City or Town, State, Country and Zip Code)				
Main Administrative Office	1633 Broadway	New York, NY, US 10019	212-974-0100			
	(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)			
Mail Address	1633 Broadway	New York, NY, US 10019				
	(Street and Number or P.O. Box)	(City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	1633 Broadway	New York, NY, US 10019	212-974-0100			
	(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)			
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler	212-974-0100				
	(Name)	(Area Code) (Telephone Number) (Extension)				
	jringler@agltd.com	212-581-3268				
	(E-Mail Address)	(Fax Number)				

OFFICERS

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

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Chief Accounting Officer and Controller	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 Gon Ling Chow Alfonso John Pisani
Dominic John Frederico Gon Ling Chow Alfonso John Pisani
President & Chief Executive Officer General Counsel & Secretary Treasurer

Subscribed and sworn to before me this
12th day of May, 2021
Alfonso John Pisani

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

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

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE CORP.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	453,197,293		453,197,293	494,850,624
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
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 (\$327), cash equivalents (\$76,358,907) and short-term investments (\$0)	76,359,233		76,359,233	47,659,899
6. Contract loans (including \$premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	72,351,167		72,351,167	71,416,017
9. Receivables for securities			0	0
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)	601,907,693	0	601,907,693	613,926,540
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	5,348,032		5,348,032	4,441,751
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	6,057
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			0	0
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	1,205,155		1,205,155	1,339,112
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	100,367	100,367	0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	55,033
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	338,444	28,130	310,314	310,313
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	608,899,691	128,497	608,771,194	620,078,806
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	608,899,691	128,497	608,771,194	620,078,806
DETAILS OF WRITE-INS				
1101.			0	0
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. Prepaid expenses	28,130	28,130	0	0
2502. Miscellaneous receivables	310,314		310,314	310,313
2503.				
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)	338,444	28,130	310,314	310,313

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	(1,114,313)	(1,078,980)
2. Reinsurance payable on paid losses and loss adjustment expenses	5,076	5,465
3. Loss adjustment expenses	0	0
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	383,675	354,906
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(169,520)	(150,829)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	6,708,653	5,197,127
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 \$ 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)	106,452,415	109,948,176
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)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		0
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	3,940,076	9,648,848
20. Derivatives	0	0
21. Payable for securities		7,475,000
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	187,126,431	183,572,206
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	303,332,493	314,971,919
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	303,332,493	314,971,919
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	123,670,091	123,670,091
35. Unassigned funds (surplus)	166,768,610	166,436,796
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)	305,438,701	305,106,887
38. Totals (Page 2, Line 28, Col. 3)	608,771,194	620,078,806
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	187,117,165	183,559,807
2502. Miscellaneous liability.....	9,266	12,399
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	187,126,431	183,572,206
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 \$0)	494,943	96,501	1,013,063
1.2 Assumed (written \$293)	3,001,111	6,758,579	32,359,895
1.3 Ceded (written \$0)	0	0	0
1.4 Net (written \$293)	3,496,054	6,855,080	33,372,958
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct	0	0	0
2.2 Assumed	(35,332)	(9,353)	(33,319)
2.3 Ceded	0	0	0
2.4 Net	(35,332)	(9,353)	(33,319)
3. Loss adjustment expenses incurred	8,221	19,898	39,032
4. Other underwriting expenses incurred	1,875,956	5,153,545	16,097,765
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,848,845	5,164,090	16,103,478
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,647,209	1,690,990	17,269,480
INVESTMENT INCOME			
9. Net investment income earned	4,096,332	4,576,929	17,236,616
10. Net realized capital gains (losses) less capital gains tax of \$(243,155)	(914,725)	0	1,033,670
11. Net investment gain (loss) (Lines 9 + 10)	3,181,607	4,576,929	18,270,286
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	113	0	0
15. Total other income (Lines 12 through 14)	113	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,828,929	6,267,919	35,539,766
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)	4,828,929	6,267,919	35,539,766
19. Federal and foreign income taxes incurred	1,754,681	622,021	(1,174,223)
20. Net income (Line 18 minus Line 19)(to Line 22)	3,074,248	5,645,898	36,713,989
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	305,106,887	275,988,452	275,988,452
22. Net income (from Line 20)	3,074,248	5,645,898	36,713,989
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$935,150	935,150	(909,819)	4,062,951
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(133,957)	(26,145)	(602,928)
27. Change in nonadmitted assets	13,732	(66,595)	37,077
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		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		0	(19,700,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(3,557,359)	(4,085,883)	8,607,346
38. Change in surplus as regards policyholders (Lines 22 through 37)	331,814	557,456	29,118,435
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	305,438,701	276,545,908	305,106,887
DETAILS OF WRITE-INS			
0501.		0	0
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	0	0
1401. Other income.....	113	0	0
1402.			
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)	113	0	0
3701. Change in contingency reserve.....	(3,557,359)	(4,085,883)	8,607,346
3702.		0	0
3703.			
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)	(3,557,359)	(4,085,883)	8,607,346

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.....	6,350	303,581	482,030
2. Net investment income	4,089,377	4,638,785	22,720,747
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	4,095,727	4,942,366	23,202,777
5. Benefit and loss related payments	0	0	70,195
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	7,483,658	7,677,585	15,168,096
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	13,009,596
10. Total (Lines 5 through 9)	7,483,658	7,677,585	28,247,887
11. Net cash from operations (Line 4 minus Line 10)	(3,387,931)	(2,735,219)	(5,045,110)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	69,679,402	15,557,768	152,937,794
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	0	0	1,205,177
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	69,679,402	15,557,768	154,142,971
13. Cost of investments acquired (long-term only):			
13.1 Bonds	37,592,137	8,580,694	93,226,489
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	37,592,137	8,580,694	93,226,489
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)	32,087,265	6,977,074	60,916,482
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	0	0	19,700,000
16.6 Other cash provided (applied).....	0	(434)	(434)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	0	(434)	(19,700,434)
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)	28,699,334	4,241,421	36,170,938
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	47,659,899	11,488,961	11,488,961
19.2 End of period (Line 18 plus Line 19.1)	76,359,233	15,730,382	47,659,899

STATEMENT AS OF MARCH 31, 2021 OF MUNICIPAL ASSURANCE CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Municipal Assurance Corp. (the "Company" or "MAC"), are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the state of New York. The NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company's net income and capital and surplus between practices prescribed and permitted by the NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2021	Year Ended December 31, 2020
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 3,074,249	\$ 36,713,989
(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)				\$ 3,074,249	\$ 36,713,989
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 305,438,701	\$ 305,106,887
(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)				\$ 305,438,701	\$ 305,106,887

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.

3. Business Combinations and Goodwill

There has been no change since the 2020 Annual Statement. See Note 22, Events Subsequent.

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 March 31, 2021.

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

C. Reverse mortgages – The Company did not hold reverse mortgages as investments at March 31, 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.

3. The Company had no loan-backed or structured securities with current year OTTI that resulted from the present value of projected cash flows expected to be collected being less than the amortized cost of the securities.

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:

STATEMENT AS OF MARCH 31, 2021 OF MUNICIPAL ASSURANCE CORP.

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	(10,241)	(2,599)
Total	1. \$ (10,241)	2. \$ (2,599)

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	11,046,358	1,491,253
Total	1. \$ 11,046,358	2. \$ 1,491,253

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 March 31, 2021, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 2021.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at March 31, 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2021.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2021.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at March 31, 2021.
- L. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)							Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	4,271,252				4,271,252	4,275,192	(3,940)		4,271,252	0.7 %	0.7 %
(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					—		—			— %	— %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 4,271,252	\$ —	\$ —	\$ —	\$ 4,271,252	\$ 4,275,192	\$ (3,940)	\$ —	\$ 4,271,252	0.7 %	0.7 %

- (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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							Percentage	
	Current Year					6	7		
	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)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

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

Other Restricted Assets:	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	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 plus 3) (1	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				NONE						
Total (c)	—	—	—	—	—	—	—	—	— %	— %

(a) Subset of Column 1

(b) Subset of Column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively

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

M. Working Capital Finance Investments ("WCFI")— The Company did not hold investments for WCFI at March 31, 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 March 31, 2021.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2021.

P. Short Sales - The Company did not sell any securities short in the first three months of 2021.

Q. Prepayment Penalty and Acceleration Fees - The Company had no securities redeemed during the first three months of 2021 as a result of a callable feature or a tender offer feature, which generated no prepayment penalties and acceleration fee income.

R. Cash Pool - The Company did not participate in any cash pools at March 31, 2021.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

A. Accrued Investment Income

Accrued investment income was \$5,348,032 on March 31, 2021 and \$4,441,751 on December 31, 2020. 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 O. There has been no significant change since 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:

- On March 11, 2021, MAC, Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Corp. ("AGC" and, together with MAC and AGM, 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

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(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 and succeeded to MAC's obligations under the Subscription Agreement. See Note 22, Events Subsequent.

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

E. On April 1, 2021, the Company was merged into AGM and was no longer paying dividends calculated under New York insurance law.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$4,851,167.

14. Liabilities, Contingencies and Assessments

There has been no change since the 2020 Annual Statement.

15. Leases

There has been no change since the 2020 Annual Statement.

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 obligations. Total net principal and interest exposure at March 31, 2021 was \$19.7 billion.

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 three months of 2021.

B. The Company has not transferred or serviced any financial assets during the first three months of 2021.

C. The Company did not engage in any wash sale transactions during the first three 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 Company has no assets and liabilities in this category.

The following fair value hierarchy table presents information about the Company's assets measured at fair value as of March 31, 2021.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 76,358,906	\$ —	\$ —	\$ 76,358,906
Total Assets at Fair Value	\$ —	\$ 76,358,906	\$ —	\$ —	\$ 76,358,906

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 would be carried at the lower of cost or fair value. The Company had no bonds carried at fair value at March 31, 2021.

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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.

Cash and Short-Term Investments

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

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
Not Applicable
3. Policy on transfers into and out of Level 3
If applicable, 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. There were no transfers between levels at March 31, 2021.
4. Inputs and Techniques Used for Level 3 Fair Values
Not Applicable
5. Derivative Fair Values
The Company does not own derivatives at March 31, 2021.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$106 million at March 31, 2021 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers 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. 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	\$ 480,190,937	\$ 453,197,293	\$ —	\$ 465,306,037	\$ 14,884,900	\$ —	\$ —
Cash, cash equivalents and short-term investments	76,359,233	76,359,233	327	76,358,906	—	—	—
Other invested assets	17,500,000	17,500,000	—	—	17,500,000	—	—
Total assets	\$ 574,050,170	\$ 547,056,526	\$ 327	\$ 541,664,943	\$ 32,384,900	\$ —	\$ —

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 through H. There has been no change since the 2020 Annual Statement.

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

The novel coronavirus that emerged in Wuhan, China in late 2019 and which causes the coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and 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

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business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn, are most at risk for increased claims. The Company's surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections reflect this augmented surveillance activity. Through May 13, 2021, the Company has not paid any first-time insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that eventually may result from the pandemic.

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

22. Events Subsequent

Subsequent events have been considered through May 13, 2021 for these statutory financial statements which are to be issued on May 13, 2021. There were no material events occurring subsequent to March 31, 2021 that have not already been disclosed in these financial statements.

On April 1, 2021, the Company and its affiliates, AGM 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 will recognize the effects of the multi-step process to merge MAC with and into AGM in second quarter 2021, based on outstanding balances on April 1, 2021.

23. Reinsurance

A. The Company has no unsecured reinsurance recoverable at March 31, 2021.

B. The Company has no reinsurance recoverable in dispute at March 31, 2021.

C. Reinsurance Assumed and Ceded

The following table summarizes assumed and ceded unearned premiums and the related commission equity at March 31, 2021:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 91,959,976	\$ —	\$ —	\$ —	\$ 91,959,976	\$ —
b. ALL OTHER	—	—	—	—	—	—
c. TOTAL	91,959,976	—	—	—	91,959,976	—
d. Direct Unearned Premium Reserve			\$ 14,492,439			

D. The Company has no uncollectible reinsurance at March 31, 2021.

E. The Company has no commutations and reassumptions of ceded business at March 31, 2021.

F. The Company has no retroactive reinsurance in effect at March 31, 2021.

G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at March 31, 2021.

H. The Company has no run-off agreements at March 31, 2021.

I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2021.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2021.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There is no change from 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 \$(27,111) for the first three months of 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 is no change from the 2020 Annual Statement.

27. Structured Settlements

There is no change from the 2020 Annual Statement.

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28. Health Care Receivables

There is no change from the 2020 Annual Statement.

29. Participating Policies

There is no change from the 2020 Annual Statement.

30. Premium Deficiency Reserves

There is no change from the 2020 Annual Statement.

31. High Deductibles

There is no change from the 2020 Annual Statement.

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

The net loss recoveries of \$1,114,313 are discounted at a rate of 3.75% amounting to a total discount of \$0.

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

33. Asbestos and Environmental Reserves

There is no change from the 2020 Annual Statement.

34. Subscriber Savings Accounts

There is no change from the 2020 Annual Statement.

35. Multiple Peril Crop Insurance

There is no change from the 2020 Annual Statement.

36. Financial Guaranty Insurance

A. There is no significant change from the 2020 Annual Statement.

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

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	20			20
2. Remaining weighted-average contract period (in yrs)	9.1			9.1
Insured contractual payments outstanding:				
3a. Principal	\$ 130,168	\$ —	\$ —	\$ 130,168
3b. Interest	75,862	—	—	75,862
3c. Total	\$ 206,030	\$ —	\$ —	\$ 206,030
4. Gross claim liability	\$ —	\$ —	\$ —	\$ —
Less:				
5a1. Gross potential recoveries - subrogation	1,114	—	—	1,114
5a2. Ceded claim liability	—	—	—	—
5a. Total gross potential recoveries	\$ 1,114	\$ —	\$ —	\$ 1,114
5b. Discount, net	—	—	—	—
6. Net claim liability	\$ (1,114)	\$ —	\$ —	\$ (1,114)
7. Unearned premium revenue	\$ 2,025	\$ —	\$ —	\$ 2,025
8. Reinsurance recoverables	\$ —	\$ —	\$ —	\$ —

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	2	3
Name of Entity	NAIC Company Code	State of Domicile

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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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 [X] 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 [X]

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 [X]

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 [X]

10.2

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

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 [X]

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 [X] 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	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$0	\$0
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$71,416,017	\$72,351,167
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$71,416,017	\$72,351,167
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

15.1

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

Yes [] No [X]

15.2

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

Yes [] No [] NA [X]

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.....

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.....
Municipal Assurance 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.....

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
c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

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	0			0	7,474			7,474
TOTAL			0	0	0	0	7,474	0	0	7,474

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 MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

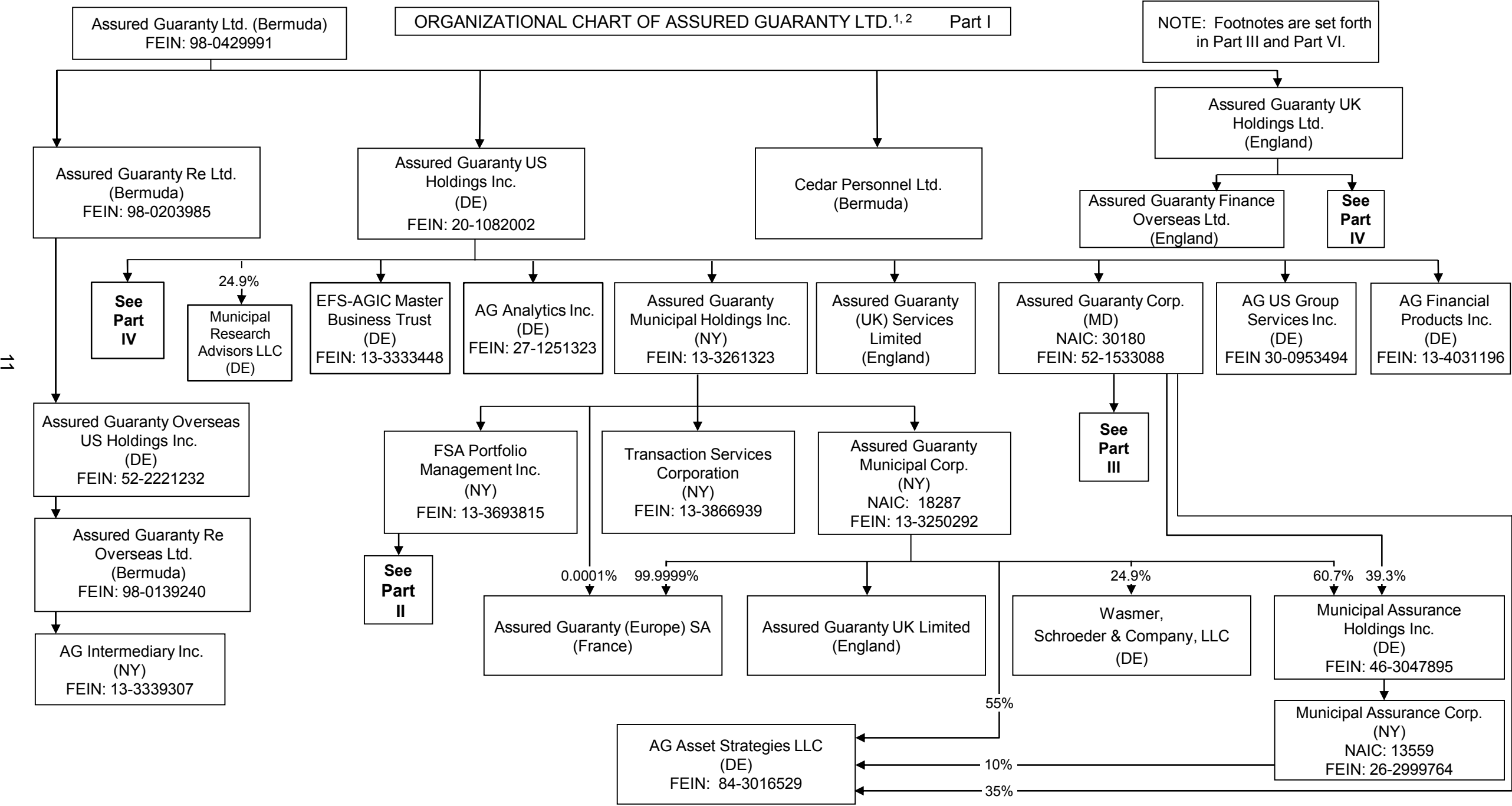
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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
1. Alabama	AL	L	0		0		0
2. Alaska	AK	L	0		0		0
3. Arizona	AZ	L	0		0		0
4. Arkansas	AR	L	0		0		0
5. California	CA	L	0		0		0
6. Colorado	CO	L	0		0		0
7. Connecticut	CT	L	0		0		0
8. Delaware	DE	L	0		0		0
9. Dist. Columbia	DC	L	0		0		0
10. Florida	FL	L	0		0		0
11. Georgia	GA	L	0		0		0
12. Hawaii	HI	L	0		0		0
13. Idaho	ID	L	0		0		0
14. Illinois	IL	L	18,425		0		0
15. Indiana	IN	L	0		0		0
16. Iowa	IA	L	0		0		0
17. Kansas	KS	L	11,365		0		0
18. Kentucky	KY	L	26,360		0		0
19. Louisiana	LA	L	0		0		0
20. Maine	ME	L	0		0		0
21. Maryland	MD	L	0		0		0
22. Massachusetts	MA	L	0		0		0
23. Michigan	MI	L	0		0		0
24. Minnesota	MN	L	0		0		0
25. Mississippi	MS	L	0		0		0
26. Missouri	MO	L	0		0		0
27. Montana	MT	L	0		0		0
28. Nebraska	NE	L	0		0		0
29. Nevada	NV	L	0		0		0
30. New Hampshire	NH	L	0		0		0
31. New Jersey	NJ	L	0		0		0
32. New Mexico	NM	L	0		0		0
33. New York	NY	L	4,365		0		0
34. No. Carolina	NC	L	0		0		0
35. No. Dakota	ND	L	7,500		0		0
36. Ohio	OH	L	0		0		0
37. Oklahoma	OK	L	0		0		0
38. Oregon	OR	L	0		0		0
39. Pennsylvania	PA	L	226,649		0		0
40. Rhode Island	RI	L	0		0		0
41. So. Carolina	SC	L	0		0		0
42. So. Dakota	SD	L	0		0		0
43. Tennessee	TN	L	0		0		0
44. Texas	TX	L	0		0		0
45. Utah	UT	L	0		0		0
46. Vermont	VT	L	0		0		0
47. Virginia	VA	L	0		0		0
48. Washington	WA	L	0		0		0
49. West Virginia	WV	L	0		0		0
50. Wisconsin	WI	L	0		0		0
51. Wyoming	WY	L	0		0		0
52. American Samoa	AS	N	0		0		0
53. Guam	GU	N	0		0		0
54. Puerto Rico	PR	N	0		0		0
55. U.S. Virgin Islands	VI	N	0		0		0
56. Northern Mariana Islands	MP	N	0		0		0
57. Canada	CAN	N	0		0		0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	0	294,664	0	0	0	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

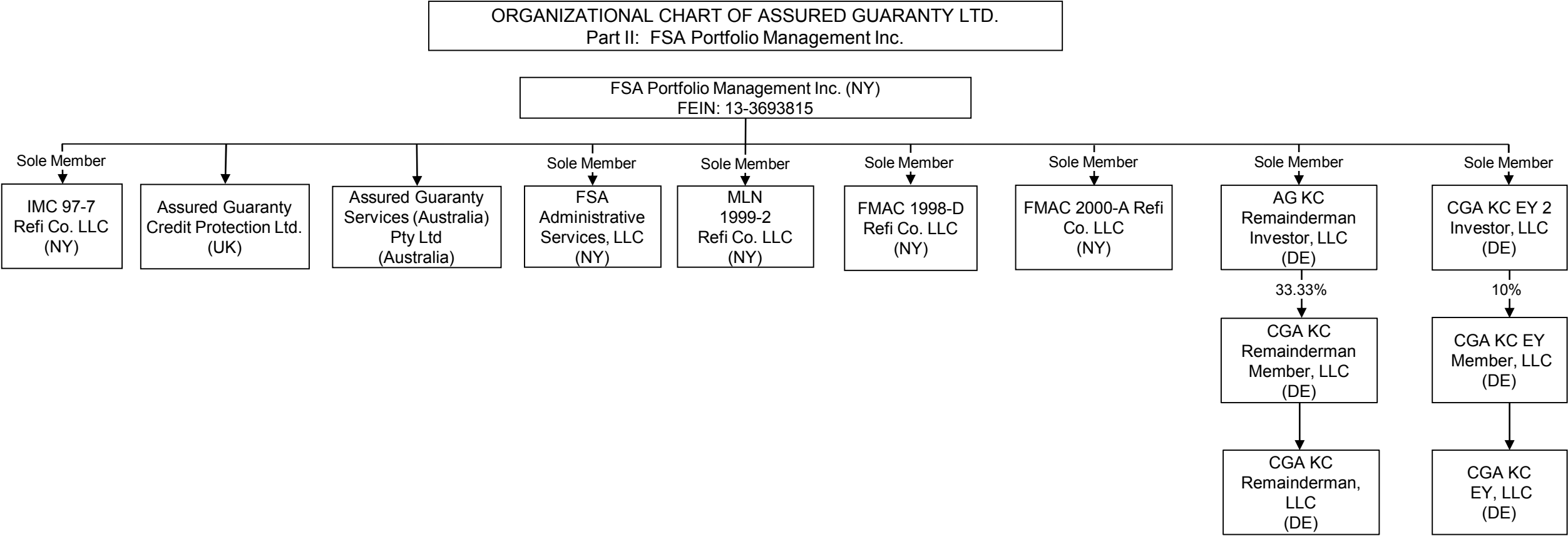
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG51 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 (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state6

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



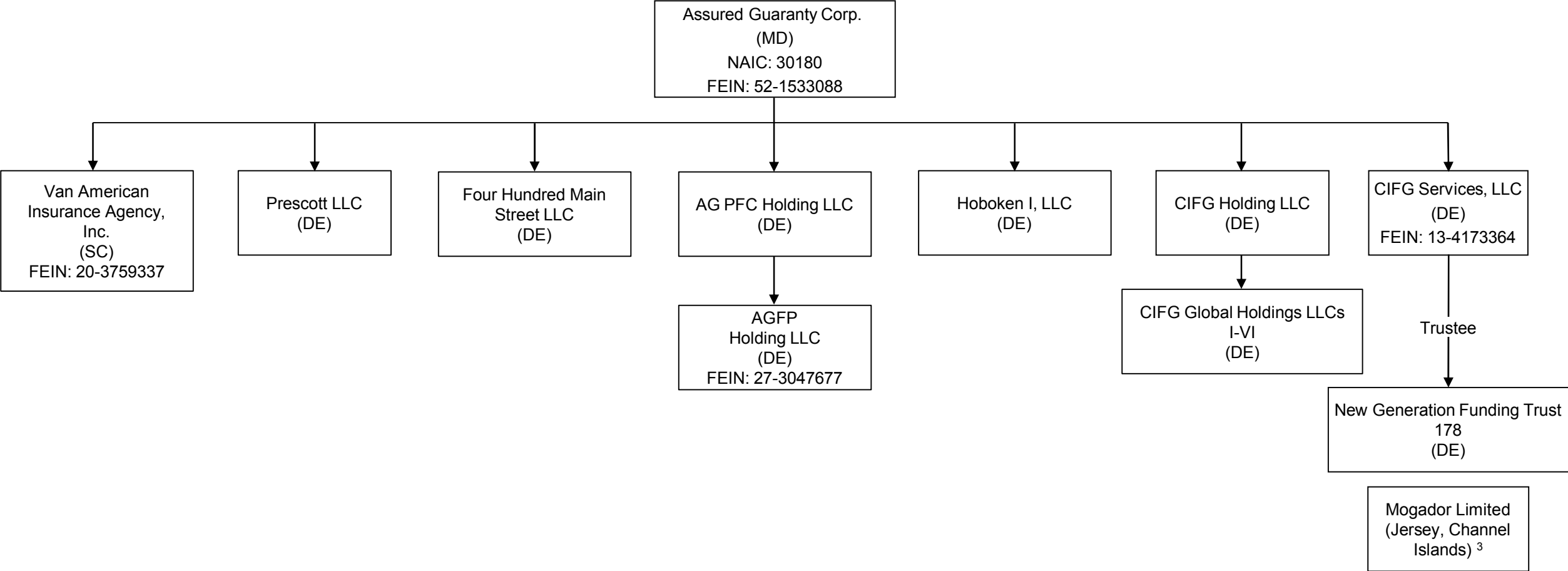
STATEMENT as of MARCH 31, 2021 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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

11.2

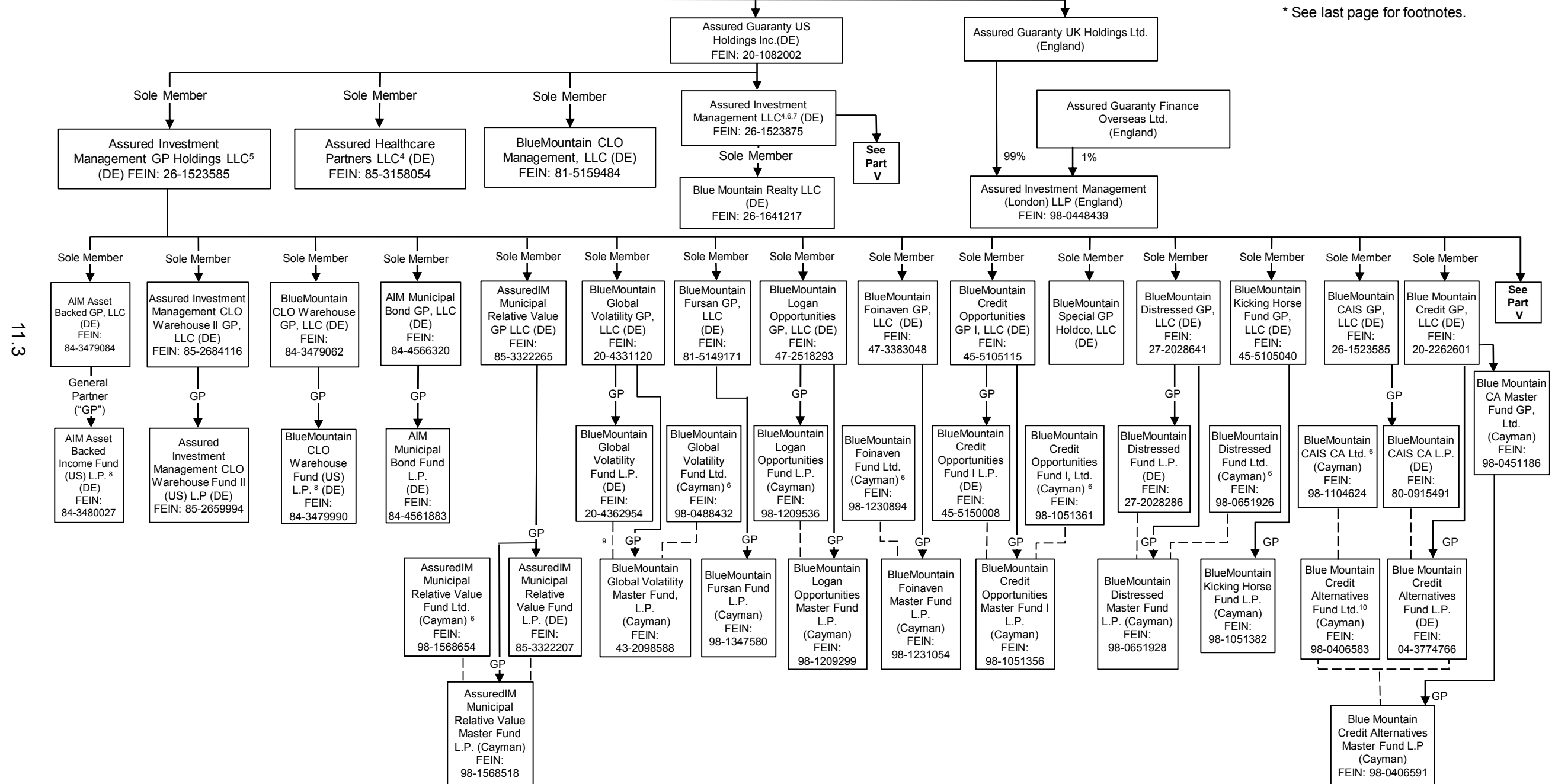
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part III: Assured Guaranty Corp.



Footnotes for Parts I through III:

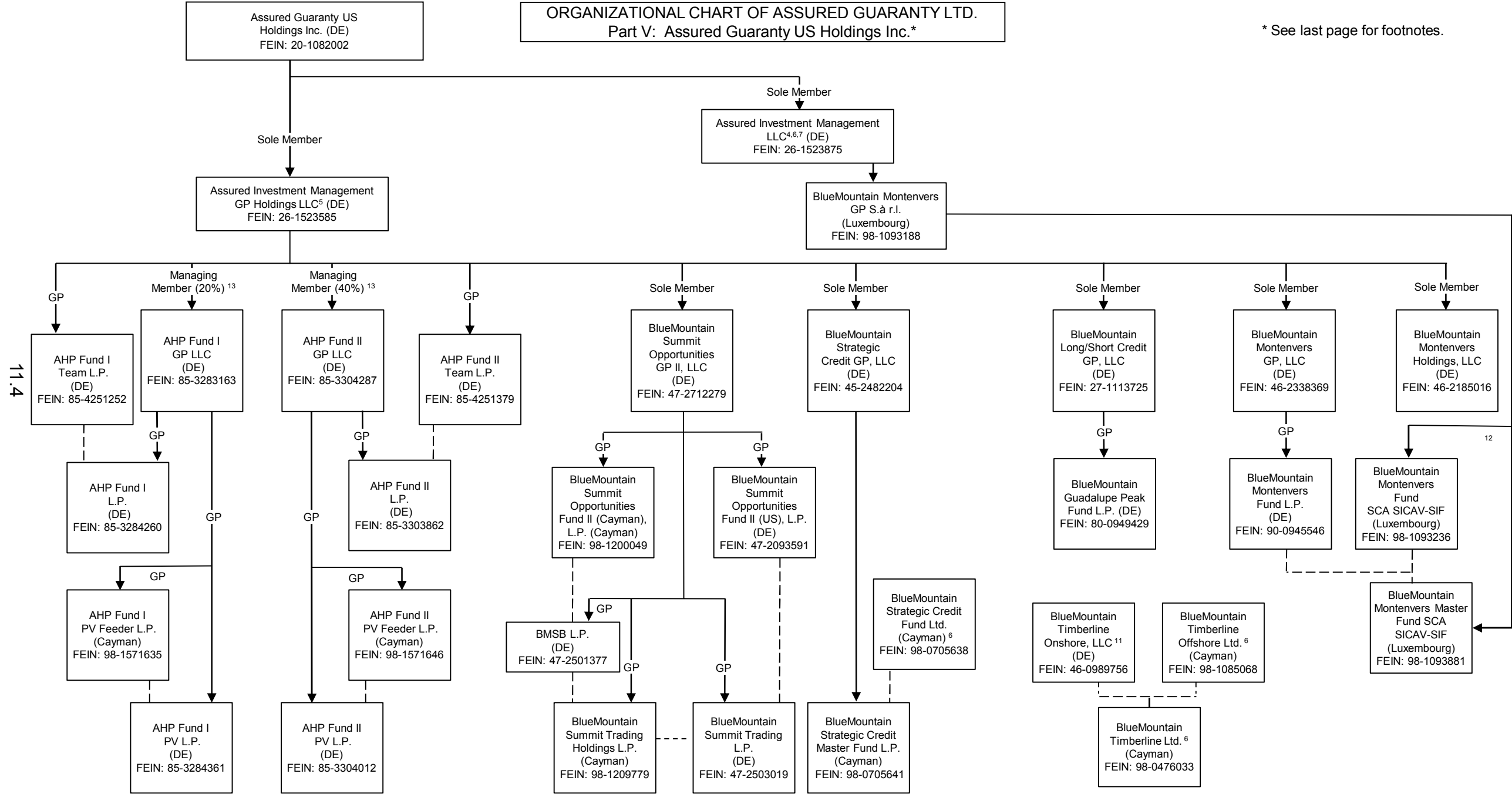
1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are 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 MARCH 31, 2021 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2021 of the MUNICIPAL ASSURANCE CORP.

SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of MARCH 31, 2021 of the MUNICIPAL ASSURANCE 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 MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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	UIP	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	UIP	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	46-3047895				Municipal Assurance Holdings Inc	DE	UDP	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	N	(1)
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	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	13559	26-2999764				Municipal Assurance Corp	NY	RE	Municipal Assurance Holdings Inc	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	UIP	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

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	0.....
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.....	(2).....
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.....

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	0.....
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.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(3).....
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(4).....
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	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.....				BlueMountain 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.....	(5).....
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.....

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
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 Montenvers 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 Montenvers 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.....	20-4362954.....				BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility 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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....	90-0945546.....				BlueMountain Montenvers Fund L.P.....	DE.....	NIA.....	BlueMountain Montenvers GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093236.....				BlueMountain Montenvers Fund SCA SICAV-SIF.....	LUX.....	NIA.....	BlueMountain Montenvers GP S.r.l.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	.0.....
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.....	(6).....
00194.....	Assured Guaranty Ltd.....	00000.....	04-3774766.....				Blue Mountain Credit Alternatives Fund L.P.....	DE.....	NIA.....	BlueMountain Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	.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.....

12.5

[illegible]

12.6

[illegible]

Asterisk	Explanation
	(1) The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.
	(2) 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.).
	(3) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.
	(4) The remaining 45.0% of AG Asset Strategies LLC is directly owned 35.0% by Assured Guaranty Corp. and 10% by Municipal Assurance Corp.
	(5) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.
	(6) 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.
	(7) 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	494,943		0.0	0.0
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	494,943	0	0.0	0.0
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	0		294,664
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	0	0	294,664
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	(1,079)		(1,079)	8		8	(1,114)			(1,114)	(27)	0	(27)
2. 2019			0			0				0	0	0	0
3. Subtotals 2019 + prior	(1,079)	0	(1,079)	8	0	8	(1,114)	0	0	(1,114)	(27)	0	(27)
4. 2020			0			0				0	0	0	0
5. Subtotals 2020 + prior	(1,079)	0	(1,079)	8	0	8	(1,114)	0	0	(1,114)	(27)	0	(27)
6. 2021	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	(1,079)	0	(1,079)	8	0	8	(1,114)	0	0	(1,114)	(27)	0	(27)
8. Prior Year-End Surplus As Regards Policy-holders	305,107										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. 2.5	2. 0.0	3. 2.5
											Col. 13, Line 7 Line 8		
											4. 0.0		

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.




135592021490000001

2.




135592021455000001

3.



135592021365000001

4.



135592021505000001

OVERFLOW PAGE FOR WRITE-INS

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	71,416,017	68,558,244
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	935,150	4,062,950
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	1,205,177
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	72,351,167	71,416,017
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	72,351,167	71,416,017

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	494,850,624	550,122,840
2. Cost of bonds and stocks acquired	30,117,137	100,701,489
3. Accrual of discount	92,272	656,793
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(1,157,880)	1,308,443
6. Deduct consideration for bonds and stocks disposed of	69,679,402	152,937,794
7. Deduct amortization of premium	1,025,458	5,001,147
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	453,197,293	494,850,624
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	453,197,293	494,850,624

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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).....	405,415,194	29,177,482	70,150,271	(1,322,803)	363,119,602	0	0	405,415,194
2. NAIC 2 (a).....	98,330,552	939,655	14,187,011	393,793	85,476,989	0	0	98,330,552
3. NAIC 3 (a).....	4,604,628	0	0	(3,926)	4,600,702	0	0	4,604,628
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds	508,350,374	30,117,137	84,337,282	(932,936)	453,197,293	0	0	508,350,374
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	508,350,374	30,117,137	84,337,282	(932,936)	453,197,293	0	0	508,350,374

(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 \$0 ; NAIC 2 \$0 ;

NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1
Short-Term Investments

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

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	13,499,750	0
2. Cost of short-term investments acquired	0	13,493,257
3. Accrual of discount	250	6,493
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	13,500,000	0
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	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	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.....	33,833,527	8,686,462
2. Cost of cash equivalents acquired	42,525,380	36,787,706
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	0	11,640,641
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	76,358,907	33,833,527
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	76,358,907	33,833,527

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
13080S-ZY-3	CA Statewide ISO		.01/15/2021	RBC CAPITAL MARKETS	XXX	.695,000	.695,000		1.E FE
544445-UB-3	LAX CA Arprt Sub		.01/28/2021	BARCLAYS CAPITAL	XXX	1,600,000	1,600,000		1.D FE
544445-UC-1	LAX CA Arprt Sub		.01/28/2021	BARCLAYS CAPITAL	XXX	.750,000	.750,000		1.D FE
544445-UF-4	LAX CA Arprt Sub		.01/28/2021	BARCLAYS CAPITAL	XXX	.310,000	.310,000		1.D FE
54651R-DW-8	LOUISIANA (STATE OF) TAXABLE REF B		.02/04/2021	TD SECURITIES	XXX	.155,000	.155,000		1.E FE
54651R-DN-6	LOUISIANA (STATE OF) TAXABLE REF B		.02/04/2021	TD SECURITIES	XXX	.85,000	.85,000		1.E FE
54651R-DP-1	LOUISIANA (STATE OF) TAXABLE REF B		.02/04/2021	TD SECURITIES	XXX	.75,000	.75,000		1.E FE
575896-WR-2	MA Port Authority		.02/04/2021	BANK OF AMERICA SECURITIES LLC	XXX	3,625,000	3,625,000		1.C FE
735000-TT-8	Port of Oakland CA		.01/15/2021	JEFFERIES	XXX	.51,300	.50,000	144	1.E FE
98851W-AK-9	YUMA ARIZ PLEDGED REV TAXABLE OBLI		.01/13/2021	STIFEL NICOLAUS & CO INC	XXX	.70,000	.70,000		1.D 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						7,416,300	7,415,000	144	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00175L-AQ-5	AMMC14-14A A1R2 144A		.01/12/2021	JP MORGAN SECURITIES	XXX	.300,000	.300,000		1.A FE
56608K-AN-3	MP14 2018-2A A1R		.01/13/2021	JP MORGAN SECURITIES	XXX	2,250,000	2,250,000		1.A FE
67108L-AW-3	OZLM 14-6A A 144A		.02/11/2021	MORGAN STANLEY CO	XXX	4,681,585	4,679,713	4,744	1.A FE
030360-AD-3	American Univ DC		.01/13/2021	JP MORGAN SECURITIES	XXX	1,883,954	1,630,000	18,122	1.E FE
072863-AH-6	BSWHLD 1.77700 11/15/2030		.01/14/2021	JP MORGAN SECURITIES	XXX	1,500,000	1,500,000		1.D FE
63902H-AR-0	NATURE CONSERVANCY (THE) 1.861% 01		.01/27/2021	JP MORGAN SECURITIES	XXX	.775,000	.775,000		1.C FE
86944B-AH-6	SUTTER HEALTH 3.161% 15 AUG 2040-4		.01/08/2021	MORGAN STANLEY CO	XXX	4,120,649	3,940,000	25,255	1.E FE
817826-AF-7	SVELEY PP 2.50000 02/10/2041		.01/27/2021	CREDIT SUISSE SECURITIES (USA)	XXX	.939,655	.950,000		2.B FE
896517-AB-5	Trinity Health		.01/21/2021	VARIOUS	XXX	5,034,994	4,970,000	1,378	1.D FE
09659W-2N-3	BNP Paribas SA 144A		.01/06/2021	BNP PARISBAS SEC CORP	XXX	1,215,000	1,215,000		1.G FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						22,700,837	22,209,713	49,499	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						30,117,137	29,624,713	49,643	XXX
8399999 - Bonds - Subtotals - Bonds						30,117,137	29,624,713	49,643	XXX
9999999 Totals						30,117,137	XXX	49,643	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE 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.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36178E-DE-6.	GNMA 30YR.....		03/15/2021..	PRINCIPAL RECEIPT.....	XXX.	68,546	68,546	67,141	67,321	1,225	1,225		1,225		68,546			.0	372	05/15/2043..	1.A
36290Q-NZ-4.	GNMA 30YR.....		03/15/2021..	PRINCIPAL RECEIPT.....	XXX.	65,135	65,135	66,097	65,886	(751)			(751)		65,135			.0	470	12/15/2042..	1.A
36179N-MM-7.	GNMA2 15YR.....		03/20/2021..	PRINCIPAL RECEIPT.....	XXX.	107,627	107,627	108,199	107,999	(372)			(372)		107,627			.0	417	09/20/2028..	1.A
36179N-TD-0.	GNMA2 30YR.....		03/20/2021..	PRINCIPAL RECEIPT.....	XXX.	26,477	26,477	26,701	26,718	(241)			(241)		26,477			.0	150	11/20/2043..	1.A
36179Q-PF-2.	GNMA2 30YR.....		03/20/2021..	PRINCIPAL RECEIPT.....	XXX.	86,591	86,591	87,467	87,623	(1,032)			(1,032)		86,591			.0	389	09/20/2044..	1.A
0599999 - Bonds - U.S. Governments						354,376	354,376	355,605	355,547	0	(1,171)	0	(1,171)	0	354,376	0	0	0	1,798	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
64966Q-KS-8.	NEW YORK NY.....		03/23/2021..	J.P. MORGAN SECURITIES.....	XXX.	1,932,820	2,000,000	2,026,440	2,025,364		(581)		(581)		2,024,782		(91,962)	(91,962)	22,327	03/01/2031..	1.C FE.
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,932,820	2,000,000	2,026,440	2,025,364	0	(581)	0	(581)	0	2,024,782	0	(91,962)	(91,962)	22,327	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																					
050589-HT-0.	AUBURN UNIVERSITY - REFUNDED.....		03/22/2021..	WELLS FARGO BROKER SERVICES LL.....	XXX.	2,088,858	2,070,000	2,426,351	2,093,186		(12,466)		(12,466)		2,080,720		8,137	8,137	32,488	06/01/2022..	1.D FE.
050589-HV-5.	AUBURN UNIVERSITY-REFUNDED.....		03/22/2021..	WELLS FARGO BROKER SERVICES LL.....	XXX.	2,018,220	2,000,000	2,284,320	2,021,740		(11,687)		(11,687)		2,010,053		8,167	8,167	31,389	06/01/2024..	1.D FE.
341080-CS-6.	FL PORT AMT REFUNDED.....		03/22/2021..	JANNEY MONTGOMERY SCOTT LLC.....	XXX.	10,744,357	10,650,000	11,932,793	10,726,113		(40,846)		(40,846)		10,685,268		59,092	59,092	167,146	06/01/2022..	1.B FE.
12481K-AA-1.	FL PORT AMT REFUNDED.....		03/22/2021..	BARCLAYS CAPITAL.....	XXX.	8,070,080	8,000,000	8,939,920	8,055,849		(29,969)		(29,969)		8,025,880		44,200	44,200	125,556	06/01/2023..	1.B FE.
720175-MP-0.	PIEDMONT MUNICIPAL POWER.....		01/04/2021..	Sink PMT @ 100.0000000.....	XXX.	50,000	50,000	60,486	54,202		(4,202)		(4,202)		50,000			.0	1,344	01/01/2025..	1.A
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						22,971,515	22,770,000	25,643,870	22,951,090	0	(99,170)	0	(99,170)	0	22,851,921	0	119,596	119,596	357,923	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00175L-AG-7.	American Money Management Corp.....	D.	01/25/2021..	PRINCIPAL RECEIPT.....	XXX.	300,000	300,000	300,690	300,519		(519)		(519)		300,000			.0	1,111	07/25/2029..	1.A FE.
14311A-AS-1.	CARLYLE GLOBAL MARKET STRATEG1 14.....	D.	03/23/2021..	MORGAN STANLEY CO.....	XXX.	999,212	999,312	999,312	999,312				.0		999,312		(100)	(100)	6,162	07/15/2031..	1.A FE.
12481K-AA-6.	CBAM 2017-1 LTD.....	D.	03/23/2021..	MIZUHO SECURITIES USA INC.....	XXX.	1,650,495	1,650,000	1,650,000	1,650,000				.0		1,650,000		495	495	10,507	10/17/2029..	1.A FE.
26245M-AC-5.	DRSLF-18-55A.....	D.	03/23/2021..	MORGAN STANLEY CO.....	XXX.	1,500,000	1,500,000	1,500,000	1,500,000				.0		1,500,000			.0	8,444	04/15/2031..	1.A FE.
36321J-AC-8.	GALAXY CLO LTD 18-28A A1.....	D.	03/23/2021..	BANK OF AMERICA SECURITIES LL.....	XXX.	1,000,150	1,000,000	1,000,000	1,000,000				.0		1,000,000		150	150	5,987	07/15/2031..	1.A FE.
55818K-AR-2.	MADISON PARK FUNDING XI, LTD.....	D.	03/30/2021..	PRINCIPAL RECEIPT.....	XXX.	3,250,000	3,250,000	3,250,000	3,250,000				.0		3,250,000			.0	18,957	07/23/2029..	1.A FE.
610332-AU-2.	2015-1.....	D.	03/23/2021..	VARIOUS.....	XXX.	1,369,232	1,369,424	1,369,424	1,369,424				.0		1,369,424		(192)	(192)	5,689	05/22/2027..	1.A FE.
56608K-AA-1.	MP14 2018-2A A1.....	D.	01/20/2021..	PRINCIPAL RECEIPT.....	XXX.	2,350,000	2,350,000	2,347,415	2,347,757		2,243		2,243		2,350,000			.0	9,299	01/20/2032..	1.A FE.
64130X-AA-4.	NEUB 2018-29A A1.....	D.	03/23/2021..	BANK OF AMERICA SECURITIES LL.....	XXX.	1,000,310	1,000,000	1,000,000	1,000,000				.0		1,000,000		310	310	5,888	10/19/2031..	1.A FE.
92916X-AJ-6.	VOYA 2013-3A A 1RR.....	D.	03/23/2021..	MORGAN STANLEY CO.....	XXX.	1,993,473	1,993,114	1,993,114	1,993,114				.0		1,993,114		359	359	11,909	10/18/2031..	1.A FE.
03027X-BG-4.	1.875% AUTOZONE, INC. 1.65% 15.....		03/23/2021..	CITIGROUP GLOBAL MARKETS.....	XXX.	930,030	1,000,000	1,008,350	1,008,268		(182)		(182)		1,008,087		(78,057)	(78,057)	9,219	10/15/2030..	2.C FE.
053332-BA-9.	JAN 2031-3, BLACKSTONE HOLDINGS FINAN.....		03/23/2021..	BARCLAYS CAPITAL.....	XXX.	1,845,020	2,000,000	1,968,480	1,968,772		646		646		1,969,418		(124,398)	(124,398)	20,258	01/15/2031..	2.B FE.
09256B-AL-1.	2.5% 10.....		03/23/2021..	BARCLAYS CAPITAL.....	XXX.	790,647	775,000	836,450	836,413		(1,490)		(1,490)		834,923		(44,276)	(44,276)	13,724	01/10/2030..	1.E FE.
141781-AY-0.	CARGILL INC.....		03/22/2021..	GOLDMAN SACHS.....	XXX.	7,557,309	7,515,000	7,924,147	7,536,864		(13,248)		(13,248)		7,523,615		33,694	33,694	116,881	05/14/2021..	1.F FE.
191216-DE-7.	1.375% 15.....		03/23/2021..	DEUTSCHE BANK.....	XXX.	1,274,268	1,375,000	1,371,604	1,371,605		71		71		1,371,676		(97,409)	(97,409)	9,821	03/15/2031..	1.E FE.
21036P-BE-7.	CONSTELLATION BRANDS, INC. 3.15% 0.....		03/23/2021..	MUF6 SECURITIES AMERICAS INC.....	XXX.	2,094,780	2,000,000	2,222,160	2,219,638		(5,590)		(5,590)		2,214,048		(119,268)	(119,268)	40,950	08/01/2029..	2.C FE.
22822V-AT-8.	CROWN CASTLE INTERNATIONAL CO 2.25.....		03/23/2021..	BARCLAYS CAPITAL.....	XXX.	953,770	1,000,000	1,033,240	1,032,924		(698)		(698)		1,032,226		(78,456)	(78,456)	17,500	01/15/2031..	2.C FE.
126408-HQ-9.	CSX CORPORATION 2.4% 15 FEB 2030-2.....		03/23/2021..	DEUTSCHE BANK.....	XXX.	1,523,850	1,500,000	1,622,040	1,620,728		(2,912)		(2,912)		1,617,815		(93,965)	(93,965)	22,000	02/15/2030..	2.A FE.
337738-BC-1.	FISERV, INC. 2.65% 01 JUN 2030-30.....		03/23/2021..	WELLS FARGO BROKER SERVICES LL.....	XXX.	2,021,480	2,000,000	2,164,880	2,163,193		(3,755)		(3,755)		2,159,438		(137,958)	(137,958)	16,783	06/01/2030..	2.B FE.
36249K-AC-4.	GSM5 2010-C1 A2.....		03/12/2021..	PRINCIPAL RECEIPT.....	XXX.	11,345	11,345	12,186	11,345				.0		11,345			.0	87	08/10/2043..	1.D FML.
46647P-BU-9.	1.764% 19 NOV MORGAN STANLEY CAPITAL I.....		03/23/2021..	DAIWA CAPITAL MARKETS AMERICA.....	XXX.	770,575	825,000	832,780	832,775		(116)		(116)		832,658		(62,084)	(62,084)	5,094	11/19/2031..	1.F FE.
617459-AD-4.	11-C2 A4, PAYPAL HOLDINGS, INC. 2.3%.....		03/15/2021..	PRINCIPAL RECEIPT.....	XXX.	5,433,125	5,433,125	5,855,702	5,446,292		(13,168)		(13,168)		5,433,125			.0	38,780	06/15/2044..	1.D FML.
70450Y-AH-6.	01 JUN VERIZON COMMUNICATIONS, INC. 2.65%.....		03/23/2021..	AMHERST PIERPOINT SEC.....	XXX.	1,995,040	2,000,000	2,135,200	2,133,805		(3,103)		(3,103)		2,130,702		(135,662)	(135,662)	14,567	06/01/2030..	2.A FE.
92343V-FT-6.			03/23/2021..	CITIGROUP GLOBAL MARKETS.....	XXX.	1,806,580	2,000,000	2,056,020	2,055,790		(513)		(513)		2,055,277		(248,697)	(248,697)	18,403	11/20/2040..	2.A FE.

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

[illegible]

E05.1

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

STATEMENT AS OF MARCH 31, 2021 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14