



ANNUAL STATEMENT
For the Year Ended December 31, 2019
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
Stephen Donnarumma	Chief Credit Officer	Andrew Todd Feldstein #	Chief Investment Officer and Head of Asset Mgmt
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	Andrew Todd Feldstein #	Dominic John Frederico
Alfonso John Pisani #	Benjamin Gad Rosenblum		

State ofNew York.....

County ofNew York.....ss

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

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

Subscribed and sworn to before me this
21st day of February, 2020

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

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	550,122,840		550,122,840	713,151,270
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$2,802,499 , Schedule E-Part 1), cash equivalents (\$8,686,462 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	11,488,961		11,488,961	13,108,318
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	68,558,244		68,558,244	
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	630,170,045		630,170,045	726,259,588
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	5,642,853		5,642,853	7,122,662
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,916		8,916	19,948
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	1,942,040	24,257	1,917,783	2,360,852
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	138,561	138,561		
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	16,488	16,488		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	637,918,903	179,306	637,739,597	735,763,050
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	637,918,903	179,306	637,739,597	735,763,050
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	16,488	16,488		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,488	16,488		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(975,466)	(469,730)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	22,311	10,392
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	651,372	644,087
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(61,286)	(539,032)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	19,106,172	13,197,008
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 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)	142,531,650	195,303,639
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	8,281,163	6,797,767
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	192,195,229	199,890,045
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	361,751,145	414,834,176
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	361,751,145	414,834,176
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	123,670,091	123,670,091
35. Unassigned funds (surplus)	137,318,361	182,258,783
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	275,988,452	320,928,874
38. Totals (Page 2, Line 28, Col. 3)	637,739,597	735,763,050
DETAILS OF WRITE-INS		
2501. Contingency reserve	192,167,153	199,868,241
2502. Miscellaneous liability	28,076	21,804
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	192,195,229	199,890,045
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	54,145,603	53,460,161
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	14,591	54,061
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	65,593	(246,818)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	17,990,042	17,406,152
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	18,070,226	17,213,395
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	36,075,377	36,246,766
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	20,833,582	23,442,328
10. Net realized capital gains (losses) less capital gains tax of \$808,650 (Exhibit of Capital Gains (Losses)).....	3,037,447	(819,124)
11. Net investment gain (loss) (Lines 9 + 10)	23,871,029	22,623,204
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income	14	30
15. Total other income (Lines 12 through 14)	14	30
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	59,946,420	58,870,000
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	59,946,420	58,870,000
19. Federal and foreign income taxes incurred	6,852,141	4,255,092
20. Net income (Line 18 minus Line 19) (to Line 22)	53,094,279	54,614,908
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	320,928,874	270,394,027
22. Net income (from Line 20)	53,094,279	54,614,908
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (146,933)	(146,933)	
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(418,812)	(1,573,316)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(170,044)	471,447
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(105,000,000)	(27,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	7,701,088	24,021,808
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(44,940,422)	50,534,847
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	275,988,452	320,928,874
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Other income.....	14	30
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	14	30
3701. Change in contingency reserve.....	7,701,088	24,021,808
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	7,701,088	24,021,808

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,384,646	858,240
2. Net investment income	28,632,912	33,375,563
3. Miscellaneous income	14	30
4. Total (Lines 1 through 3)	30,017,572	34,233,833
5. Benefit and loss related payments	520,326	523,791
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	16,055,441	18,540,966
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,751,627	63,779,380
10. Total (Lines 5 through 9)	18,327,394	82,844,137
11. Net cash from operations (Line 4 minus Line 10)	11,690,178	(48,610,304)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	239,228,641	162,755,988
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		25,577,338
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		605
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	239,228,641	188,333,931
13. Cost of investments acquired (long-term only):		
13.1 Bonds	78,679,042	112,865,555
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	68,705,177	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	147,384,219	112,865,555
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	91,844,422	75,468,376
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	105,000,000	27,000,000
16.6 Other cash provided (applied)	(153,957)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(105,153,957)	(27,000,000)
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)	(1,619,357)	(141,928)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	13,108,318	13,250,246
19.2 End of year (Line 18 plus Line 19.1)	11,488,961	13,108,318

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	1,373,614	195,303,639	142,531,650	54,145,603
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,373,614	195,303,639	142,531,650	54,145,603
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		142,531,650			142,531,650
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		142,531,650			142,531,650
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					142,531,650
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	2,159,407	17,457			803,250	1,373,614
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,159,407	17,457			803,250	1,373,614
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty		520,327		520,327	(975,466)	(469,730)	14,591	0.0
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS		520,327		520,327	(975,466)	(469,730)	14,591	0.0
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty		(975,466)		(975,466)				(975,466)	
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS		(975,466)		(975,466)				(975,466)	
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed	65,593			65,593
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	65,593			65,593
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to manager and agents				
4. Advertising		870,081		870,081
5. Boards, bureaus and associations		4,357		4,357
6. Surveys and underwriting reports		1,200,851		1,200,851
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		11,164,294	79,330	11,243,624
8.2 Payroll taxes		372,052	4,572	376,624
9. Employee relations and welfare		575,001	15,282	590,283
10. Insurance		55,051		55,051
11. Directors' fees				
12. Travel and travel items		281,827		281,827
13. Rent and rent items		814,987	18,646	833,633
14. Equipment		461,782	8,651	470,433
15. Cost or depreciation of EDP equipment and software		227,220	6,039	233,259
16. Printing and stationery		16,132		16,132
17. Postage, telephone and telegraph, exchange and express		16,239		16,239
18. Legal and auditing		906,302		906,302
19. Totals (Lines 3 to 18)		16,966,176	132,520	17,098,696
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		88,603		88,603
20.2 Insurance department licenses and fees		79,824		79,824
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		168,427		168,427
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		855,439	613,637	1,469,076
25. Total expenses incurred	65,593	17,990,042	746,157	(a) 18,801,792
26. Less unpaid expenses-current year		375,630	214,456	590,086
27. Add unpaid expenses-prior year		(114,811)	219,865	105,054
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	65,593	17,499,601	751,566	18,316,760
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			611,596	611,596
2402. Bank Fees.....		383,881		383,881
2403. Outside Services Fees.....		254,493		254,493
2498. Summary of remaining write-ins for Line 24 from overflow page		217,065	2,041	219,106
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		855,439	613,637	1,469,076

(a) Includes management fees of \$ to affiliates and \$611,596 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....704,803	.....700,999
1.1	Bonds exempt from U.S. tax	(a).....15,374,600	.....13,649,938
1.2	Other bonds (unaffiliated)	(a).....6,440,412	.....6,534,948
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....539,735	.....540,730
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....153,125
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	23,059,550	21,579,740
11.	Investment expenses		(g).....746,158
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....746,158
17.	Net investment income (Line 10 minus Line 16)		20,833,582
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....		.....
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$719,710 accrual of discount less \$7,044,639 amortization of premium and less \$390,728 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$7,736 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$746,158 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....6,963		.....6,963		
1.1	Bonds exempt from U.S. tax .....	.....3,011,978		.....3,011,978		
1.2	Other bonds (unaffiliated) .....	.....831,773	.....(4,617)	.....827,156		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets .....				.....(146,933)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	3,850,714	(4,617)	3,846,097	(146,933)	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	24,257		(24,257)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	138,561		(138,561)
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	16,488	9,262	(7,226)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	179,306	9,262	(170,044)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	179,306	9,262	(170,044)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	16,488	9,262	(7,226)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,488	9,262	(7,226)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

1. Summary of Significant Accounting Policies

- 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 #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 53,094,279	\$ 54,614,908
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(4) NAIC SAP (1-2-3=4)				\$ 53,094,279	\$ 54,614,908
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 275,988,452	\$ 320,928,874
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$ 275,988,452	\$ 320,928,874

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.
- C. Accounting Policies
- All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
- Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.
- The Company did not hold common stocks at December 31, 2019.
- The Company did not hold preferred stocks at December 31, 2019.
- The Company did not hold investments in mortgage loans at December 31, 2019.
- Loan-backed bonds with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- The Company has no insurance subsidiaries as of December 31, 2019.
- The Company has no ownership interests in joint ventures or partnerships as of December 31, 2019. The Company's investment in a limited liability company is reported in other invested assets at its GAAP equity less unamortized goodwill.
- The Company did not have derivatives as of December 31, 2019.
- The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2019.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports as calculated by the Company's indirect parents, Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Corp. ("AGC"), from whom the Company assumes business. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 4.0% at December 31, 2019 and 2018.

- 12. The Company has not modified its capitalization policy from the prior period.
- 13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2019.
- 14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company and its indirect parents, Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Corp. ("AGC"), have obtained approval from their regulators to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. On the latter basis, MAC obtained the NYSDFS's approval for contingency reserve releases of approximately \$25 million and \$45 million in 2019 and 2018, respectively, which consisted of contingency reserves assumed by the Company from AGM.

- D. Going Concern
MAC has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

2. Accounting Changes and Corrections of Errors

There were no material changes in accounting policy or corrections of errors during 2019.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2019.
- B. Statutory Merger. There has been no statutory merger transacted at December 31, 2019.
- C. Impairment Loss. The Company did not recognize an impairment loss on the transaction described above at December 31, 2019.

4. Discontinued Operations

The Company does not have any discontinued operations in 2019.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans – The Company did not hold investments in mortgage loans at December 31, 2019.
- B. Debt restructuring – The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2019.
- C. Reverse mortgages – The Company did not hold reverse mortgages as investments at December 31, 2019.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed securities with current year 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 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 securities by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities		
Commercial mortgage-backed securities	(3,680)	—
Other loan backed and structured securities	(9,330)	(101,735)
Total	1. \$ (13,010)	2. \$ (101,735)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities		
Commercial mortgage-backed securities	3,513,706	—
Other loan backed and structured securities	2,441,303	16,678,050
Total	1. \$ 5,955,009	2. \$ 16,678,050

- 5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2019, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2019.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2019.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2019.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2019.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2019.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2019.
- 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	4,161,482				4,161,482	4,155,904	5,578		4,161,482	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					—	809,471	(809,471)	—	—	—%	—%
(n)	Other restricted assets					—		—			—%	—%
(o)	Total restricted assets	\$ 4,161,482	\$ —	\$ —	\$ —	\$ 4,161,482	\$ 4,965,375	\$ (803,893)	\$ —	\$ 4,161,482	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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted			Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%
Total (c)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 809,471	\$ (809,471)	\$ —	—%	—%

- (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)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)		Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Other Restricted 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

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

- M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at December 31, 2019.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2019.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2019.
- P. Short Sales - The Company did not sell any securities short in 2019.
- Q. Prepayment Penalty and Acceleration Fees - The Company had seventeen securities called during 2019 because of a callable feature. Of the seventeen securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.

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

The Company has no investments in joint ventures or limited partnerships as of December 31, 2019. The Company's investment in a limited liability company is reported in other invested assets at its GAAP equity adjusted for any unamortized goodwill. In connection with the BlueMountain Acquisition (see note 10.B.3), AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC). As of December 31, 2019, the book value of this investment was \$49.9 million. There were unrealized losses of \$147 thousand recognized in surplus during the year ended December 31, 2019.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$5,642,853 and \$7,122,662 as of December 31, 2019 and 2018, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2019, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2019.

9. **Income Taxes**

- A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:
(1)

Description	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Gross deferred tax assets	\$ 4,971,593	\$ 481,557	\$ 5,453,150	\$ 6,322,686	\$ 16,263	\$ 6,338,949	\$ (1,351,093)	\$ 465,294	\$ (885,799)
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	4,971,593	481,557	5,453,150	6,322,686	16,263	6,338,949	(1,351,093)	465,294	(885,799)
(d) Deferred tax asset nonadmitted	24,257	—	24,257	—	—	—	24,257	—	24,257
(e) Subtotal net admitted deferred tax asset (1c - 1d)	4,947,336	481,557	5,428,893	6,322,686	16,263	6,338,949	(1,375,350)	465,294	(910,056)
(f) Deferred tax liabilities	3,511,110	—	3,511,110	1,864,635	2,113,462	3,978,097	1,646,475	(2,113,462)	(466,987)
(g) Net admitted deferred tax asset/ (net deferred tax liab.) (1e - 1f)	\$ 1,436,226	\$ 481,557	\$ 1,917,783	\$ 4,458,051	\$ (2,097,199)	\$ 2,360,852	\$ (3,021,825)	\$ 2,578,756	\$ (443,069)

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(2) Admission Calculation Components SSAP No. 101

Description	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1,917,782	\$ —	\$ 1,917,782	\$ 2,646,378	\$ —	\$ 2,646,378	\$ (728,596)	\$ —	\$ (728,596)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	638,938	—	638,938	293,965	—	293,965	344,973	—	344,973
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	638,938	—	638,938	293,965	—	293,965	344,973	—	344,973
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	41,178,221	xxx	xxx	47,841,327	xxx	xxx	(6,663,106)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	2,896,430	—	2,896,430	3,398,605	—	3,398,605	(502,175)	—	(502,175)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 5,453,150	\$ —	\$ 5,453,150	\$ 6,338,948	\$ —	\$ 6,338,948	\$ (885,798)	\$ —	\$ (885,798)

(3)

		2019	2018
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	521%	445%
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 274,521,474	\$ 318,942,179

(4) Impact of Tax Planning Strategies. Not Applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

		12/31/2019		12/31/2018		Change	
		(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 4,971,593	\$ 481,557	\$ 6,322,686	\$ 16,263	\$ (1,351,093)	\$ 465,294
2	Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 4,947,336	\$ 481,557	\$ 6,322,686	\$ 16,263	\$ (1,375,350)	\$ 465,294
4	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	—%	—%	—%	—%	—%	—%

(b) Does the Company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities that are not recognized. Not Applicable

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

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	(1)	(2)	(3)
	12/31/2019	12/31/2018	(Col 1 - 2)Change
1. Current Income Taxes			
(a) Federal	\$ 3,818,039	\$ 6,836,641	\$ (3,018,602)
(b) Foreign	—	—	—
(c) Subtotal	3,818,039	6,836,641	(3,018,602)
(d) Federal Income Tax on Capital Gains	—	—	—
(f) Other	3,842,752	(2,765,659)	6,608,411
(g) Federal and foreign income taxes	7,660,791	4,070,982	3,589,809
2. Deferred Tax Assets			
(a) Ordinary			
(1) Unpaid Losses & LAE	—	—	—
(2) Unearned premium reserve	2,993,367	4,101,677	(1,108,310)
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual Receivables - nonadmitted	—	—	—
(10) Nonadmitted assets	32,560	1,945	30,615
(11) Net operating loss carry-forward	—	—	—
(12) Intangible assets	1,661,388	1,885,396	(224,008)
(13) Other (incl. items <5% of total ordinary tax assets)	284,278	333,668	(49,390)
(99) Subtotal	4,971,593	6,322,686	(1,351,093)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	24,257	—	24,257
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	4,947,336	6,322,686	(1,375,350)
(e) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	481,557	16,263	465,294
(99) Subtotal	481,557	16,263	465,294
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital DTAs (2e99 - 2f - 2g)	481,557	16,263	465,294
(i) Admitted deferred tax assets (2d + 2h)	5,428,893	6,338,949	(910,056)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Bond Market Discount	2,578,935	1,626,770	952,165
(2) Fixed Assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Loss reserves	204,848	98,643	106,205
(5) Other (incl. items <5% of total ordinary tax liability)	727,327	139,222	588,105
(99) Subtotal	3,511,110	1,864,635	1,646,475
(b) Capital			
(1) Investments	—	—	—
(2) Tax Investment Basis Difference	—	2,113,462	(2,113,462)
(3) Other (incl. items <5% of total capital tax liability)	—	—	—
(99) Subtotal	—	2,113,462	(2,113,462)
(c) Deferred tax liabilities (3a99 + 3b99)	3,511,110	3,978,097	(466,987)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,917,783	\$ 2,360,852	\$ (443,069)

The Company was not subject to the Repatriation Transition Tax.

The Company did not have an Alternative Minimum Tax Credit.

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

	(1) 12/31/2019	(2) 12/31/2018	(3) (Col 1 - 2)Change
Total deferred tax assets	\$ 5,453,150	\$ 6,338,949	\$ (885,799)
Total deferred tax liabilities	(3,511,110)	(3,978,097)	466,987
Net deferred tax assets/liabilities	1,942,040	2,360,852	(418,812)
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	\$ 1,942,040	\$ 2,360,852	(418,812)
Tax effect of unrealized gains/(losses)			—
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (418,812)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 60,755,070	\$ 12,758,565	21.00 %
Tax-exempt interest	(10,323,674)	(2,167,972)	(3.57)%
Reserve for uncertain tax positions	(4,959,262)	(1,041,445)	(1.72)%
Other	(6,997,828)	(1,469,545)	(2.36)%
Total	\$ 38,474,306	\$ 8,079,603	13.35 %
Federal income taxes incurred expense/(benefit)		\$ 7,660,791	12.61 %
Change in net deferred income tax charge (benefit)		418,812	0.69 %
Total statutory income taxes		\$ 8,079,603	13.30 %

E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2019, the Company had no net operating loss carryforwards.
At December 31, 2019, the Company had no capital loss carryforwards.
At December 31, 2019, the Company had no AMT carryforwards, which do not expire.
- There is \$9.2 million and \$7.4 million of income tax expense for 2019 and 2018 that is available for recoupment in the event of future net losses.
- The Company did not have any protective tax deposits admitted under IRC §6603.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return was consolidated with the following entities in 2019:
Assured Guaranty US Holdings Inc.
Assured Guaranty Corp. ("AGC")
Assured Guaranty Municipal Corp. ("AGM")
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Holdings Inc.
Van American Insurance Agency Inc.
AG US Group Services Inc.
- Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The Company is a direct, wholly owned subsidiary of Municipal Assurance Holdings Inc. (the "Parent" or "MAC Holdings"), a Delaware insurance holding company, which is owned 60.7% by AGM and 39.3% by AGC. The Parent is an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated holding company. The organization chart is included in Schedule Y.

The Company owns 10% of AG Asset Strategies LLC, a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.

B. Transactions with Affiliates

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

- The Company made dividend payments of \$105 million in 2019 to the Parent.
- On October 1, 2019, Assured Guaranty US Holdings Inc. ("AGUS") and AGL completed the acquisition of all the outstanding equity interests in BlueMountain Capital Management, LLC ("BlueMountain") and its associated entities, for a purchase price of approximately \$157 million ("BlueMountain Acquisition"). As of the date of acquisition, BlueMountain managed \$18.3 billion in assets across CLOs and long-duration opportunity funds that build on its corporate credit, asset-backed finance and healthcare experience, as well as certain funds now subject to orderly wind-down. In addition, AGUS contributed \$60 million of cash to BlueMountain at closing and an additional \$30 million in cash on February 14, 2020. To fund the BlueMountain Acquisition and the related capital contributions, AGC, AGM and MAC made 10 year, 3.5% interest rate inter-company loans to AGUS totaling \$250 million (\$145 million from AGM, \$87.5 million from AGC and \$17.5 million from MAC).

In connection with the BlueMountain Acquisition, AGL, directly or indirectly through its subsidiaries, expects to invest \$500 million in BlueMountain-managed funds, CLOs and separately-managed accounts. In furtherance thereof, AGM, AGC and MAC, together, formed a new subsidiary, AG Asset Strategies LLC, which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC).

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- C. Change in the Terms of Transactions with Affiliates
There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.
- D. Amounts Due to or from Related Parties
At December 31, 2019, the Company reported \$8,281,163 as amounts due to affiliates, of which \$6,590,471 was due to AG US Group Services Inc. ("AG Services").
- E. Guarantees or Contingencies for Related Parties
The Company has no guarantees or contingencies for related parties as of December 31, 2019.
- F. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Second Amended and Restated Service Agreement, effective as January 1, 2017 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company and its affiliates enjoy the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$14,585,532 and \$13,912,576 in 2019 and 2018, respectively.

MAC and its affiliates, AGM and AGC, entered into a ceding companies allocation agreement dated January 31, 2014 (the "Allocation Agreement") which provides for the fair and reasonable allocation of benefits and liabilities under reinsurance and related agreements entered into jointly by AGM, AGC and MAC or provides for set off of amounts between agreements entered into by such companies. The Allocation Agreement is intended to apply to those instances when AGM, AGC and MAC have entered into a joint reinsurance agreement that reinsures a combined portfolio of such companies and where the benefits and burdens under the reinsurance agreement are expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses or recoveries received by AGM, AGC or MAC. The Allocation Agreement provides for a methodology to allocate premiums and expenses and losses and recovery in a fair and reasonable manner. As of December 31, 2019, the only reinsurance arrangement covered by the Allocation Agreement was a \$400 million aggregate excess of loss reinsurance facility entered into by AGC, AGM and MAC, effective as of January 1, 2018, of which \$180 million is placed with an unaffiliated reinsurer. However, this facility terminated on January 1, 2020.

- G. Nature of Control Relationships that Could Affect Operations
All outstanding shares of the Company's stock are owned by MAC Holdings. Of MAC Holdings' 7,000 shares of outstanding stock, 4,249 shares are owned by AGM and 2,751 shares are owned by AGC, each of which is an indirect, wholly owned subsidiary of Assured Guaranty.
- H. Amount Deducted for Investment in Upstream Company
The Company does not own any shares in an upstream intermediate entity or the ultimate parent.
- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets
The Company does not have an investment in a subsidiary.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2019.
- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company does not hold any investment in a downstream non-insurance holding company.
- M. All SCA Investments
The Company does not have any investments in SCAs.
- N. Investment in Insurance SCAs
The Company does not have any investments in insurance SCAs.
- O. SCA Loss Tracking
The Company does not have an investment in an SCA for which the the share of losses in the SCA exceeds the investment in the SCA.

11. Debt

The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2019.

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

- A. through D. Defined Benefit Plan.
The Company does not sponsor a defined benefit pension plan.

- E. Defined Contribution Plan
The employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 6% of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 6% "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the Company and its U.S. affiliates. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.

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The Company's allocation of its portion of the expense for the retirement plans was \$0.6 million for each of the years ended December 31, 2019 and 2018.

- F. Multi-employer Plans
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans
The Company has no consolidated/holding company plan.
- H. Post-employment Benefits and Compensated Absences
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits
The Company has no post-retirement plans.

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

1. At December 31, 2019, the Company had 35,678 shares of common stock authorized, issued and outstanding at par value of \$420.43 per share.
2. The Company has no preferred stock.
3. Under New York Insurance Law, the Company may only pay dividends out of "earned surplus," which is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends, transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. The Company may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, do not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period.
4. The Company paid dividends to its parent, MAC Holdings, of \$5 million on March 6, 2019 and \$100 million on June 13, 2019.
5. Within the limitations of (3) above, the maximum amount available during 2020 for MAC to distribute as dividends without regulatory approval is estimated to be approximately \$21 million, none of which is available for distribution in the first quarter of 2020.
6. The Company has no restrictions on unassigned surplus.
7. The Company is not a mutual company; as such, there were no mutual surplus advances during 2019.
8. The Company holds no stock for special purposes.
9. There were no special surplus funds as of December 31, 2019.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized losses is \$(146,932).
11. The Company does not have any issued and outstanding surplus notes as of December 31, 2019.
- 12-13. Quasi-Reorganization - not applicable.

14. **Liabilities, Contingencies and Assessments**

- A. The Company has no commitments or contingent commitments to any subsidiary.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies
Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company

15. **Leases**

The Company has no material lease obligations at December 31, 2019.

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 December 31, 2019 was \$26.8 billion.

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

- A. The Company has not sold or transferred any receivables during 2019.
- B. The Company has not transferred or serviced any financial assets during 2019.
- C. The Company did not engage in any wash sale transactions during 2019.

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

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

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

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

20. **Fair Value**

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

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

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

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation. The Company has no assets and liabilities in this category.

An asset or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. The following fair value hierarchy table presents information about the Company’s assets measured at fair value as of December 31, 2019.

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	\$ —	\$ 8,686,462	\$ —	\$ —	\$ 8,686,462
Total Assets at Fair Value	\$ —	\$ 8,686,462	\$ —	\$ —	\$ 8,686,462

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value. The Company had no bonds carried at fair value at December 31, 2019.

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

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. 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 December 31, 2019.
4. Inputs and Techniques Used for Level 3 Fair Values
Not applicable.
5. Derivative Fair Values
The Company does not own derivatives at December 31, 2019.

B. Other Fair Value Disclosures

The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$144 million at December 31, 2019 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

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

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

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 578,329,745	\$ 550,122,840	\$ —	\$ 552,166,725	\$ 26,163,020	\$ —	\$ —
Cash, cash equivalents and short-term investments	11,488,959	11,488,961	2,702,499	8,786,460	—	—	—
Other invested assets	18,705,177	18,705,177	1,205,177	—	17,500,000		
Total assets	\$ 608,523,881	\$ 580,316,978	\$ 3,907,676	\$ 560,953,185	\$ 43,663,020	\$ —	\$ —

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
Not applicable
- E. Investments Measured Using NAV Practical Expedient
Not applicable

21. **Other Items**

- A. The Company had no unusual or infrequently occurring items during 2019.
- B. The Company had no debt restructuring during 2019.
- C. The Company had no unusual items to disclose during 2019.
- D. The Company had no business interruption insurance recoveries during 2019.
- E. The Company had no state transferable tax credits during 2019.
- F. The Company had no subprime mortgage-related exposure at December 31, 2019.
- G. The Company had no insurance-linked securities contracts at December 31, 2019.

22. **Events Subsequent**

Subsequent events have been considered through February 25, 2020 for these statutory financial statements which are to be issued on February 28, 2020. There were no material events occurring subsequent to December 31, 2019 that have not been disclosed elsewhere in these financial statements.

23. **Reinsurance**

- A. The Company has no unsecured reinsurance recoverable at December 31, 2019.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2019.
- C. Reinsurance Assumed and Ceded
The following table summarizes assumed unearned premiums and the related commission equity at December 31, 2019:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 127,308,758	\$ —	\$ —	\$ —	\$ 127,308,758	\$ —
b. ALL OTHER	—	—	—	—	—	—
c. TOTAL	127,308,758	—	—	—	127,308,758	—
d. Direct Unearned Premium Reserve			\$ 15,222,892			

- D. The Company has no uncollectible reinsurance at December 31, 2019.
- E. The Company has no commutations and reassumptions of ceded business at December 31, 2019.
- F. The Company has no retroactive reinsurance in effect at December 31, 2019.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at December 31, 2019.
- H. The Company has no run-off agreements at December 31, 2019.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2019.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2019.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$80,184 for 2019. The current year increase is a result of ongoing analysis of recent development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. **Intercompany Pooling Arrangements**

The Company is not a participant to any intercompany pooling agreements.

27. **Structured Settlements**

The Company had not purchased any annuities in 2019.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2019.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2019.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2019.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

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

The net loss and LAE recoveries of \$975,466 are discounted at a rate of 4.0% amounting to a total discount of \$(29,544).

B. Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
Financial Guaranty	\$ (29,544)	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. **Subscriber Savings Accounts**

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

36. **Financial Guaranty Insurance**

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$142,620,659 as of December 31, 2019.

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

Period	(in thousands)
1st Quarter 2020	\$ 1
2nd Quarter 2020	5
3rd Quarter 2020	1
4th Quarter 2020	6
2021	12
2022	11
2023	10
2024	8
2025 – 2029	25
2030 – 2034	6
2035 – 2039	3
2040 and thereafter	1
TOTAL	<u>\$ 89</u>

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

Expected future premiums – beginning of year	\$ 311
Less - premium payments received for existing installment contracts	8
Add - expected premium payments for new installment contracts	—
Add - adjustments to the expected future premium payments	(214)
Expected future premiums – end of year	<u>\$ 89</u>

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$39,813,786 for the year ended December 31, 2019. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2019:

Period	(in thousands)
1st Quarter 2020	\$ 2,153
2nd Quarter 2020	2,202
3rd Quarter 2020	3,081
4th Quarter 2020	2,642
2021	9,797
2022	9,756
2023	7,978
2024	7,696
2025 – 2029	35,130
2030 – 2034	27,637
2035 – 2039	20,411
2040 and thereafter	14,041
TOTAL	<u>\$ 142,524</u>

(3) Claim Liability

- a. The Company used a rate of 4.0% to discount liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ (19)
(2) Changes of timing estimates	99
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(586)
(5) Development in prior year reserves	—
(6) TOTAL	<u>\$ (506)</u>

- (4) Risk Management Activities
- a. The following is a description of each grouping or category used to track and monitor below-investment-grade ("BIG") insured financial obligations:

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

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

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

Unless otherwise noted, ratings disclosed herein on the Company's insured portfolio reflect its internal ratings. The Company classifies those portions of risks benefiting from reimbursement obligations collateralized by eligible assets held in trust in acceptable reimbursement structures as the higher of 'AA' or their current internal rating.

- b. The Portfolio Risk Management Committee of the Company's indirect parent, Assured Guaranty Ltd. ("AGL") , which includes members of AGL's senior management and senior risk and surveillance officers, establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. The Portfolio Risk Management Committee is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. All transactions in new asset classes or new jurisdictions must be approved by this committee. The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.
- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review for each exposure. BIG exposures include all exposures with internal credit ratings below BBB-. The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may also use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.0% (which is the rate based on the approximate taxable equivalent yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

- d. The Company did not have any activity relating to loss adjustment expenses on its direct portfolio in 2019.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

B. Schedule of BIG insured financial obligations as of December 31, 2019:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	21	—	—	21
2. Remaining weighted-average contract period (in yrs)	10.1	—	—	10.1
Insured contractual payments outstanding:				
3a. Principal	\$ 243,524	\$ —	\$ —	\$ 243,524
3b. Interest	148,192	—	—	148,192
3c. Total	\$ 391,716	\$ —	\$ —	\$ 391,716
4. Gross claim liability	\$ 520	\$ —	\$ —	\$ 520
Less:				
5a1. Gross potential recoveries - subrogation	1,525	—	—	1,525
5a2. Ceded claim liability	—	—	—	—
5a. Total gross potential recoveries	1,525	—	—	1,525
5b. Discount, net	(30)			(30)
6. Net claim liability	\$ (975)	\$ —	\$ —	\$ (975)
7. Unearned premium revenue	\$ 2,792	\$ —	\$ —	\$ 2,792
8. Reinsurance recoverables	\$ —	\$ —	\$ —	\$ —

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating? New York.....
- 1.4

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

Yes ☒ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

.....12/31/2016
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2016
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....05/30/2018
- 3.4

By what department or departments? New York State Department of Financial Services.....
- 3.5

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☐ No ☐ N/A ☒
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 5.2

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐
- 7.2

If yes,
- 7.21

State the percentage of foreign control

.....100.0 %
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporat ion.....
.....
.....

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

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 [X]

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

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

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

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

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

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

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

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

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

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

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

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

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

e. Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

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

25.21 Subject to repurchase agreements	\$.....
25.22 Subject to reverse repurchase agreements	\$.....
25.23 Subject to dollar repurchase agreements	\$.....
25.24 Subject to reverse dollar repurchase agreements	\$.....
25.25 Placed under option agreements	\$.....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
25.27 FHLB Capital Stock	\$.....
25.28 On deposit with states	\$.....4,161,482
25.29 On deposit with other regulatory bodies	\$.....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$.....
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
25.32 Other	\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

28. 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 []

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Blackrock Financial Management Inc.....	U.....
New England Asset Management Inc.....	U.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Municipal Assurance Corp.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107-105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	Securities and Exchange Commission.....	NO.....
105-900.....	New England Asset Management Inc.....	KUR85E5PS4GQFZTFC130.....	Securities and Exchange Commission.....	NO.....
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.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	550,122,840	578,329,745	28,206,905
30.2 Preferred Stocks.....			
30.3 Totals	550,122,840	578,329,745	28,206,905

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

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

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?

Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities?

Yes [] No [X]
35. 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]

OTHER

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$916,267
- 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Kroll Bond Rating Agency.....	\$.....556,985
Standard & Poor's.....	\$.....359,282

- 37.1 Amount of payments for legal expenses, if any?

\$450,712
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Mayer Brown LLP.....	\$.....413,003

- 38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$
- 38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No [X]

5.5

If yes, give full information

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

Yes

[]

No

[X]

6.5

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

7.1

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

Yes

[]

No

[X]

7.2

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

7.3

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

Yes

[]

No

[]

8.1

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

Yes

[]

No

[X]

8.2

If yes, give full information

9.1

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

Yes

[]

No

[X]

9.2

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

Yes

[]

No

[X]

9.3

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

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes

[]

No

[X]

9.5

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

9.6

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

Yes

[X]

No

[]

Yes

[]

No

[X]

10.

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

Yes

[X]

No

[]

N/A

[]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$30,631,610

13.2

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

Yes [] No [X]

13.3

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

14.1

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

Yes [] No [X]

14.2

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

14.3

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

Yes [] No []

14.4

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

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

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

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.					
	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,176,864	1,682,465	3,967,112	4,403,714	3,315,250
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,176,864	1,682,465	3,967,112	4,403,714	3,315,250
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,373,614	879,215	736,112	1,172,714	(4,782,826)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,373,614	879,215	736,112	1,172,714	(4,782,826)
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	36,075,377	36,246,766	68,281,718	118,552,240	101,319,853
14. Net investment gain (loss) (Line 11)	23,871,029	22,623,204	29,821,744	40,691,196	33,193,969
15. Total other income (Line 15)	14	30	28	(6)	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	6,852,141	4,255,092	65,850,487	17,645,980	32,594,594
18. Net income (Line 20)	53,094,279	54,614,908	32,253,003	141,597,450	101,919,228
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	637,739,597	735,763,050	823,587,181	1,104,819,451	1,509,306,022
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	8,916	19,948	(1,027)	86,561	108,788
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	361,751,145	414,834,176	553,193,154	617,872,955	779,798,472
22. Losses (Page 3, Line 1)	(975,466)	(469,730)			
23. Loss adjustment expenses (Page 3, Line 3)			340,363		
24. Unearned premiums (Page 3, Line 9)	142,531,650	195,303,639	247,884,585	332,918,398	468,965,284
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	275,988,452	320,928,874	270,394,027	486,946,496	729,507,549
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	11,690,178	(48,610,304)	21,228,848	8,303,126	19,343,517
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	87.3	98.2	95.2	95.9	98.7
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.8	1.8	1.6	1.8	0.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	10.9		3.2	2.4	1.0
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	67,353,067				
48. Total of above Lines 42 to 47	67,353,067				
49. Total Investment in parent included in Lines 42 to 47 above	17,500,000				
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	24.4				

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(146,933)				
52. Dividends to stockholders (Line 35)	(105,000,000)	(27,000,000)	(36,000,000)		
53. Change in surplus as regards policyholders for the year (Line 38)	(44,940,422)	50,534,847	(216,552,469)	(242,561,053)	117,973,058
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	520,327	523,791	(1,503)	(7,107)	
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	520,327	523,791	(1,503)	(7,107)	
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	520,327	523,791	(1,503)	(7,107)	
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	520,327	523,791	(1,503)	(7,107)	
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	0.0	0.1	0.0	0.0	
68. Loss expenses incurred (Line 3)	0.1	(0.5)	0.5	0.0	
69. Other underwriting expenses incurred (Line 4)	33.2	32.6	19.9	13.6	14.2
70. Net underwriting gain (loss) (Line 8)	66.6	67.8	79.6	86.4	85.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	1,309.7	1,979.7	2,321.6	1,591.3	(350.0)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.1	(0.4)	0.5	0.0	
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.5	0.3	0.3	0.2	(0.7)
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	66	(208)	24		
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	(0.1)	0.0		
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(142)	119			
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.1)	0.0			

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

If no, please explain

.....



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated						DURING THE YEAR 2019				NAIC Company Code 13559	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
2.4	Private crop												
2.5	Private flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty	2,159,407	879,909		15,222,892								166,864
11.	Medical professional liability												
12.	Earthquake												
13.	Group accident and health (b).....												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b).....												
15.2	Non-cancelable A & H (b).....												
15.3	Guaranteed renewable A & H (b).....												
15.4	Non-renewable for stated reasons only (b).....												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees.....												
15.7	All other A & H (b).....												
15.8	Federal Employees Health Benefits Plan premium (b).....												
16.	Workers' compensation												
17.1	Other liability-Occurrence.....												
17.2	Other Liability-Claims-Made.....												
17.3	Excess workers' compensation												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
29.	International												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	2,159,407	879,909		15,222,892								166,864
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

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

20

20

20

20

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
76-0479419.....00000.....HCC REINSURANCE COMPANY LIMITED.....BMU.....803																			
2699999 - Total Unauthorized - Other Non-U.S. Insurers803																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)803																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)803																			
9999999 Totals803																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 – 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent			
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
76-0479419...	HCC REINSURANCE COMPANY LIMITED																	
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX											XXX			
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX											XXX			
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX											XXX			
9999999 Totals				XXX											XXX			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
76-0479419...	IHCC REINSURANCE COMPANY LIMITED																YES	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																	XXX	
9999999 Totals																	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance														Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68			
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
76-0479419	JHCC REINSURANCE COMPANY LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		XXX	XXX	XXX				XXX	XXX										
9999999 Totals		XXX	XXX	XXX				XXX	XXX										

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
76-0479419.....|HCC REINSURANCE COMPANY LIMITED.....										
2699999 - Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX		XXX	
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)										
9999999 Totals										

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	630,170,045		630,170,045
2. Premiums and considerations (Line 15)	8,916		8,916
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4 Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	7,560,636		7,560,636
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	637,739,597		637,739,597
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(953,155)		(953,155)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	19,696,258		19,696,258
11. Unearned premiums (Line 9)	142,531,650		142,531,650
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	200,476,392		200,476,392
19. Total liabilities excluding protected cell business (Line 26)	361,751,145		361,751,145
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	275,988,452	X X X	275,988,452
22. Totals (Line 38)	637,739,597		637,739,597

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

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2010												XXX
3. 2011												XXX
4. 2012												XXX
5. 2013	39,241		39,241									XXX
6. 2014	81,986	8,099	73,887									XXX
7. 2015	126,155	8,098	118,057			12					12	XXX
8. 2016	140,451	3,231	137,220	1,035		149				1,000	1,184	XXX
9. 2017	89,001	3,231	85,770			71					71	XXX
10. 2018	54,263	803	53,460									XXX
11. 2019	54,949	803	54,146									XXX
12. Totals	XXX	XXX	XXX	1,035		232				1,000	1,268	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.	(1,005)										1,525	(1,005)	XXX
9.													XXX
10.													XXX
11.													XXX
12.	(1,005)										1,525	(1,005)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.	12		12	0.0		0.0					
8.	179		179	0.1		0.1	(30)			(975)	
9.	71		71	0.1		0.1					
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	(30)		XXX	(975)	

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX					12	12	12
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.6	.30	125	179	.54	149
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.375	.71	.71		(303)
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals											66	(142)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000										.XXX	.XXX
2. 2010											.XXX	.XXX
3. 2011	.XXX										.XXX	.XXX
4. 2012	.XXX	.XXX									.XXX	.XXX
5. 2013	.XXX	.XXX	.XXX								.XXX	.XXX
6. 2014	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX					12	.XXX	.XXX
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.6	.30	610	1,184	.XXX	.XXX
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.34	.71	.71	.XXX	.XXX
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	.XXX									
4. 2012	.XXX	.XXX								
5. 2013	.XXX	.XXX	.XXX							
6. 2014	.XXX	.XXX	.XXX	.XXX						
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	520		66					586	XXX
2. 2018	54,263	803	53,460									XXX
3. 2019	54,949	803	54,146									XXX
4. Totals	XXX	XXX	XXX	520		66					586	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.	(1,005)										1,525	(1,005)	
2.													
3.													
4.	(1,005)										1,525	(1,005)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(30)		XXX	(975)	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX	(30)		XXX	(975)	

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I
NONE

Schedule P - Part 2J
NONE

Schedule P - Part 2K
NONE

Schedule P - Part 2L
NONE

Schedule P - Part 2M
NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	340	132	198	66	(142)
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											66	(142)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J
NONE

Schedule P - Part 3K
NONE

Schedule P - Part 3L
NONE

Schedule P - Part 3M
NONE

Schedule P - Part 3N
NONE

Schedule P - Part 3O
NONE

Schedule P - Part 3P
NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.617	1,203	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1
NONE

Schedule P - Part 5A- SN2
NONE

Schedule P - Part 5A- SN3
NONE

Schedule P - Part 5B- SN1
NONE

Schedule P - Part 5B- SN2
NONE

Schedule P - Part 5B- SN3
NONE

Schedule P - Part 5C- SN1
NONE

Schedule P - Part 5C- SN2
NONE

Schedule P - Part 5C- SN3
NONE

Schedule P - Part 5D- SN1
NONE

Schedule P - Part 5D- SN2
NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [] No [X]
- 1.2

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

\$
- 1.3

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

Yes [] No []
- 1.4

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

Yes [] No []
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2010.....		
1.603	2011.....		
1.604	2012.....		
1.605	2013.....		
1.606	2014.....		
1.607	2015.....		
1.608	2016		
1.609	2017.....		
1.610	2018		
1.611	2019.....		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [] No [X]

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [] No [X]
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	126,417	10,501						
2. Alaska	AK L								
3. Arizona	AZ L	8,293	12,094						
4. Arkansas	AR L		1,781						
5. California	CA L	190,430	23,342						
6. Colorado	CO L		58,731						
7. Connecticut	CT L								
8. Delaware	DE L								
9. Dist. Columbia	DC L								
10. Florida	FL L		1,268						
11. Georgia	GA L								
12. Hawaii	HI L								
13. Idaho	ID L								
14. Illinois	IL L	84,764	46,717						
15. Indiana	IN L		5,629						
16. Iowa	IA L		9,625						
17. Kansas	KS L	42,630	6,479						
18. Kentucky	KY L		3,445						
19. Louisiana	LA L		9,930						
20. Maine	ME L	14,000	62						
21. Maryland	MD L								
22. Massachusetts	MA L								
23. Michigan	MI L	48,979	13,247						
24. Minnesota	MN L	17,951	2,461						
25. Mississippi	MS L	43,860	296						
26. Missouri	MO L		1,170						
27. Montana	MT L								
28. Nebraska	NE L								
29. Nevada	NV L								
30. New Hampshire	NH L								
31. New Jersey	NJ L	37,138	48,995						
32. New Mexico	NM L		444						
33. New York	NY L	85,690	214,249						
34. No. Carolina	NC L								
35. No. Dakota	ND L	13,665	2,283						
36. Ohio	OH L	146,976	13,485						
37. Oklahoma	OK L								
38. Oregon	OR L		20,694						
39. Pennsylvania	PA L	528,208	175,938						
40. Rhode Island	RI L	138,802	5,869						
41. So. Carolina	SC L								
42. So. Dakota	SD L	24,770	194						
43. Tennessee	TN L	40,150	4,739						
44. Texas	TX L	492,890	168,150						
45. Utah	UT L		1,353						
46. Vermont	VT L								
47. Virginia	VA L								
48. Washington	WA L								
49. West Virginia	WV L		615						
50. Wisconsin	WI L	73,794	16,123						
51. Wyoming	WY L								
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR N								
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX								
59. Totals	XXX	2,159,407	879,909						
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG51 R – Registered – Non-domiciled RRGs
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state6

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

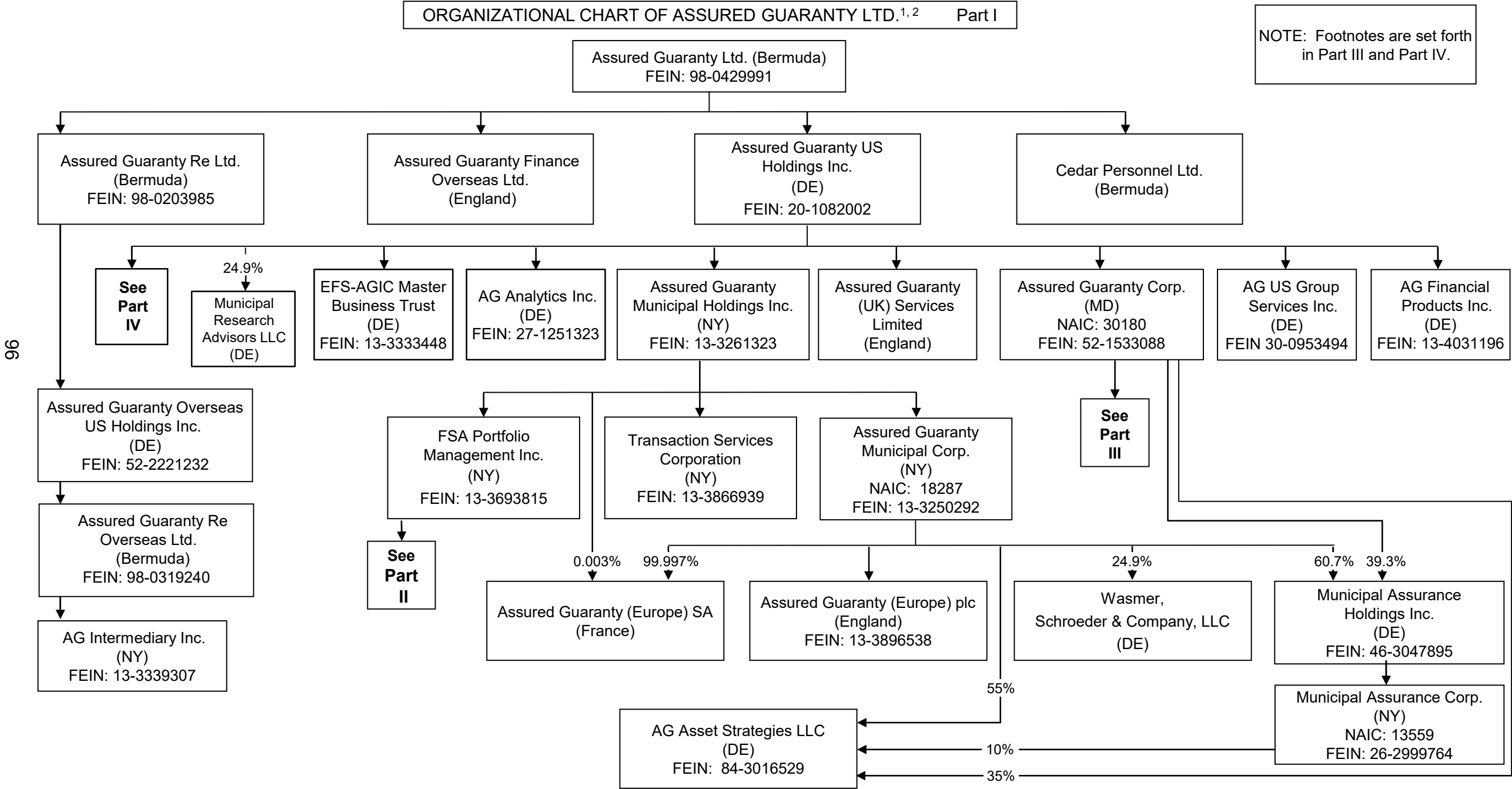
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

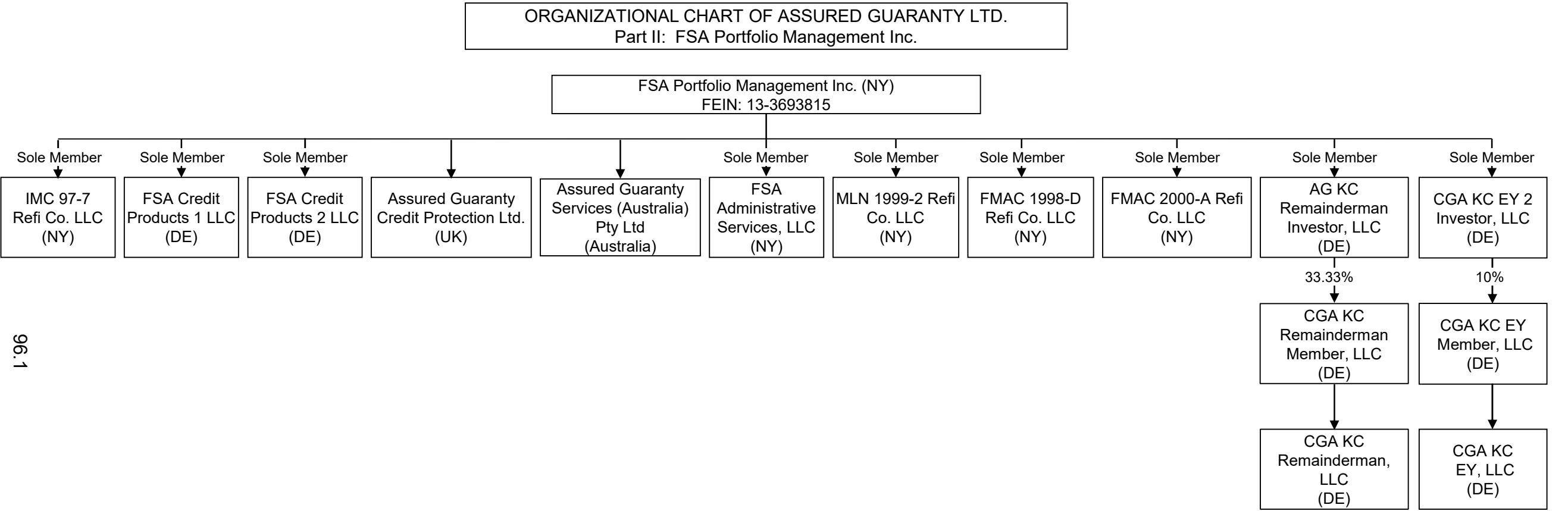
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

STATEMENT as of DECEMBER 31, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

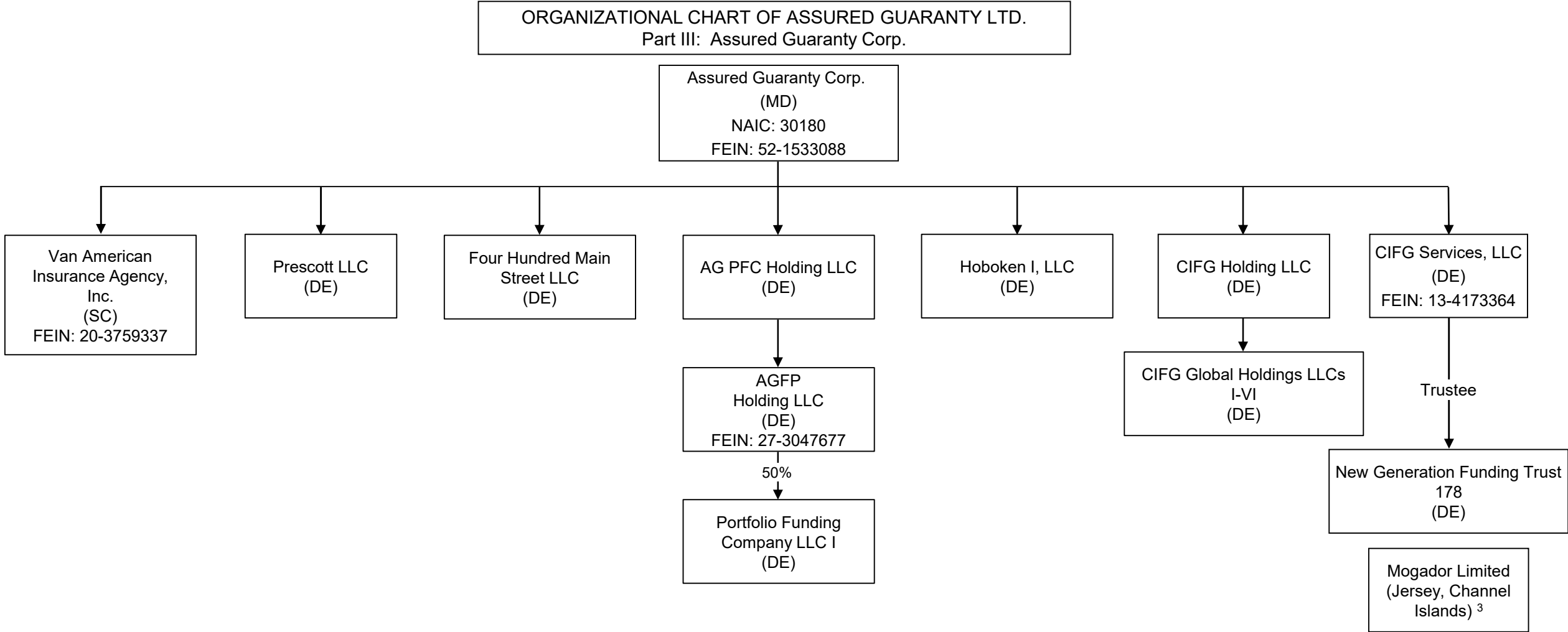


STATEMENT as of DECEMBER 31, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2019 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

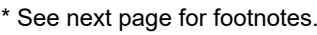
96.2



Footnotes for Parts I through III:

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

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



STATEMENT as of DECEMBER 31, 2019 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

Footnotes for Part IV:	
4.	BlueMountain Capital Management, LLC (“BMCM”) is an investment adviser registered with the Securities and Exchange Commission that manages the various funds set forth in Part IV.
5.	BlueMountain GP Holdings, LLC (“BM GP”) 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. 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 BMCM employees may also invest in the limited partnership interests of the various funds.
6.	BMCM controls various funds established as “Ltd.” entities, as noted in Part IV, 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 BMCM employees may also invest in the limited partnership interests of the various funds.
7.	BMCM has established entities to issue collateralized loan obligations (“CLOs”) sponsored and managed by BMCM (“CLO Entities”). The CLO Entities are each controlled by an independent board of directors, but BMCM 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 BMCM and BM GP act as “feeder funds” that aggregate the investments of third party investors into the downstream “master funds” controlled by BM GP. 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 BMCM employees, hold collectively 100% of the voting shares of such fund.
11.	BMCM is the sole member of Timberline Onshore, LLC.
12.	BlueMountain Monteners GP S.à.r.l controls each of BlueMountain Monteners Fund SCA SICAV-SIF and BlueMountain Monteners Master Fund SCA SICAV-SIF through a management agreement and the control relationship is akin to a general partnership interest.

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				Assured Guaranty Ltd	N	
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	
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	
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	
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	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
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	13-3896538				Assured Guaranty (Europe) plc	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
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	
00194	Assured Guaranty Ltd	00000	98-0319240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	RE	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
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	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					FSA Credit Products 1 LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

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 Credit Products 2 LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
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.....	

ANNUAL STATEMENT FOR THE YEAR 2019 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.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. AG KC Remainderman Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	33.3.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc. CGA KC EY 2 Investor, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					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.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain GP Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Capital Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Realty LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain UK Holdings, LLC.....	DE.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Blue Mountain Capital Partners (London) LLP.....	GBR.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP S.à.r.l.....	LUX.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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 Global Volatility GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Credit Opportunities GP I, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Special GP Holdco, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Distressed GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Kicking Horse Fund GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Summit Opportunities GP II, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Strategic Credit GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers GP, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Montenvers Holdings, LLC.....	DE.....	NIA.....	BlueMountain GP Holdings, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AIM Asset Backed Income Fund (US) L.P.....	DE.....	NIA.....	AIM Asset Backed GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AHP Capital Solutions, L.P.....	DE.....	NIA.....	AHP Capital Solutions GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CLO Warehouse Fund (US) L.P.....	DE.....	NIA.....	BlueMountain CLO Warehouse GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA Ltd.....	CYP.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain CAIS CA L.P.....	DE.....	NIA.....	BlueMountain CAIS GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund L.P.....	DE.....	NIA.....	BlueMountain Long/Short Credit GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Long/Short Credit Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund L.P.....	DE.....	NIA.....	BlueMountain Global Volatility GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Global Volatility Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Logan Opportunities Fund L.P.....	CYM.....	NIA.....	BlueMountain Logan Opportunities GP, LLC.....	Management.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					BlueMountain Foinaven Fund Ltd.....	CYM.....	NIA.....	BlueMountain Capital Management, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

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 Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Distressed Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Strategic Credit Fund Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à.r.l.	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Onshore, LLC	DE	NIA	BlueMountain Capital Management, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Offshore, Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Timberline Ltd	CYM	NIA	BlueMountain Capital Management, LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 6)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Long/Short Credit Master Fund L.P.	CYM	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	.....YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	.....YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....YES.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....NO.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

29.

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

.....NO.....

30.

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

.....NO.....

31.

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

.....NO.....

32.

Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

33.

Will the regulator only (non-public) Supplemental Health Care Exhibit’s Allocation Report be filed with the state of domicile and the NAIC by April 1?

.....NO.....

34.

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

.....NO.....

35.

Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

36.

Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

37.

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

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

Explanation:

12. The Company has less than 100 stockholders.
16. The Company is not a US branch of a non-US entity.
37. The Company did not write gross premiums of \$500 million or more in 2019.

Bar Code:

3.


1 3 5 5 9 2 0 1 9 3 9 0 0 0 0 0 0

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

25.	 1 3 5 5 9 2 0 1 9 2 2 4 0 0 0 0 0
26.	 1 3 5 5 9 2 0 1 9 2 2 5 0 0 0 0 0
27.	 1 3 5 5 9 2 0 1 9 2 2 6 0 0 0 0 0
28.	 1 3 5 5 9 2 0 1 9 5 5 5 0 0 0 0 0
29.	 1 3 5 5 9 2 0 1 9 2 3 0 5 9 0 0 0
30.	 1 3 5 5 9 2 0 1 9 3 0 6 0 0 0 0 0
31.	 1 3 5 5 9 2 0 1 9 2 1 0 0 0 0 0 0
32.	 1 3 5 5 9 2 0 1 9 2 1 6 5 9 0 0 0
33.	 1 3 5 5 9 2 0 1 9 2 1 7 0 0 0 0 0
34.	 1 3 5 5 9 2 0 1 9 5 5 0 0 0 0 0 0
35.	 1 3 5 5 9 2 0 1 9 2 9 0 0 0 0 0 0
36.	 1 3 5 5 9 2 0 1 9 3 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other Miscellaneous Corp. Expenses.....		217,065	2,041	219,106
2405.				
2497. Summary of remaining write-ins for Line 24 from page 11		217,065	2,041	219,106

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	25,211,587	4.001	25,211,587		25,211,587	4.001
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	54,789,518	8.694	54,789,518		54,789,518	8.694
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	61,939,047	9.829	61,939,047		61,939,047	9.829
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	264,093,086	41.908	264,093,086		264,093,086	41.908
1.06 Industrial and miscellaneous	144,089,602	22.865	144,089,602		144,089,602	22.865
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	550,122,840	87.298	550,122,840		550,122,840	87.298
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,802,499	0.445	2,802,499		2,802,499	0.445
6.02 Cash equivalents (Schedule E, Part 2)	8,686,462	1.378	8,686,462		8,686,462	1.378
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	11,488,961	1.823	11,488,961		11,488,961	1.823
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	68,558,244	10.879	68,558,244		68,558,244	10.879
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	630,170,045	100.000	630,170,045		630,170,045	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6).....

2.2 Additional investment made after acquisition (Part 2, Column 9).....

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13.....

3.2 Totals, Part 3, Column 11.....

4. Total gain (loss) on disposals, Part 3, Column 18.....

5. Deduct amounts received on disposals, Part 3, Column 15.....

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15.....

6.2 Totals, Part 3, Column 13.....

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12.....

7.2 Totals, Part 3, Column 10.....

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11.....

8.2 Totals, Part 3, Column 9.....

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7).....

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12.....

3.2 Totals, Part 3, Column 11

4. Accrual of discount.....

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18.....

7. Deduct amounts received on disposals, Part 3, Column 15.....

8. Deduct amortization of premium and mortgage interest points and commitment fees.....

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....

12. Total valuation allowance.....

13. Subtotal (Line 11 plus Line 12).....

14. Deduct total nonadmitted amounts.....

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	68,705,177
2.2	Additional investment made after acquisition (Part 2, Column 9)	68,705,177
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	(146,933)
5.2	Totals, Part 3, Column 9	(146,933)
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11.....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	68,558,244
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	68,558,244

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	713,151,270
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	78,679,042
3.	Accrual of discount.....	719,710
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	
4.4	Part 4, Column 11.....	
5.	Total gain (loss) on disposals, Part 4, Column 19.....	3,850,714
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	239,228,640
7.	Deduct amortization of premium.....	7,044,639
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	4,617
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	4,617
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	550,122,840
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	550,122,840

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (including all obligations guaranteed by governments)	1. United States	25,211,587	26,442,835	26,267,878	23,401,763
	2. Canada				
	3. Other Countries				
	4. Totals	25,211,587	26,442,835	26,267,878	23,401,763
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	54,789,518	59,975,794	58,535,400	51,000,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	61,939,047	64,934,692	64,606,838	58,575,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	264,093,086	278,534,363	278,307,146	256,014,115
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	111,619,936	115,605,414	114,146,809	110,788,999
	9. Canada				
	10. Other Countries	32,469,665	32,836,647	32,474,317	32,470,293
	11. Totals	144,089,601	148,442,061	146,621,126	143,259,292
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	550,122,840	578,329,745	574,338,387	532,250,170
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	550,122,840	578,329,745	574,338,387	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	6,168,356	5,857,574	9,838,487	3,235,870	111,300	XXX	25,211,587	4.6	32,377,108	4.5	25,211,587	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	6,168,356	5,857,574	9,838,487	3,235,870	111,300	XXX	25,211,587	4.6	32,377,108	4.5	25,211,587	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,504,108	21,378,883	19,698,557	12,207,970		XXX	54,789,518	10.0	68,767,784	9.6	54,789,518	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,504,108	21,378,883	19,698,557	12,207,970		XXX	54,789,518	10.0	68,767,784	9.6	54,789,518	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	14,622,579	20,262,159	25,903,285	1,151,024		XXX	61,939,047	11.3	86,038,576	12.0	61,939,047	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	14,622,579	20,262,159	25,903,285	1,151,024		XXX	61,939,047	11.3	86,038,576	12.0	61,939,047	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	73,443,501	82,998,350	57,723,903	11,992,160	8,840,703	XXX	234,998,617	42.7	361,390,626	50.3	234,998,617	
5.2 NAIC 2	6,717,948	22,376,521				XXX	29,094,469	5.3	25,261,444	3.5	29,094,469	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	80,161,449	105,374,871	57,723,903	11,992,160	8,840,703	XXX	264,093,086	48.0	386,652,070	53.9	264,093,086	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	24,584,182	45,957,996	31,535,344	7,347,687		XXX	109,425,209	19.9	107,267,913	14.9	53,969,874	55,455,335
6.2 NAIC 2	6,135,104	3,978,677	19,868,805	4,681,807		XXX	34,664,393	6.3	36,792,029	5.1	22,659,627	12,004,766
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	30,719,286	49,936,673	51,404,149	12,029,494		XXX	144,089,602	26.2	144,059,942	20.1	76,629,501	67,460,101
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 120,322,726	176,454,962	144,699,576	35,934,711	8,952,003		486,363,978	88.4	XXX	XXX	430,908,643	55,455,335
11.2 NAIC 2	(d) 12,853,052	26,355,198	19,868,805	4,681,807			63,758,862	11.6	XXX	XXX	51,754,096	12,004,766
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	133,175,778	202,810,160	164,568,381	40,616,518	8,952,003	(b) 550,122,840	100.0	XXX	XXX	XXX	482,662,739	67,460,101
11.8 Line 11.7 as a % of Col. 7	24.2	36.9	29.9	7.4	1.6	100.0	XXX		XXX	XXX	87.7	12.3
12. Total Bonds Prior Year												
12.1 NAIC 1	126,730,267	266,032,559	208,826,530	44,643,909	9,608,742		XXX	XXX	655,842,007	91.4	598,939,817	56,902,190
12.2 NAIC 2	1,629,975	39,262,587	21,160,911				XXX	XXX	62,053,473	8.6	45,676,308	16,377,165
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	128,360,242	305,295,146	229,987,441	44,643,909	9,608,742	XXX	XXX	(b) 717,895,480	100.0		644,616,125	73,279,355
12.8 Line 12.7 as a % of Col. 9	17.9	42.5	32.0	6.2	1.3	XXX	XXX	100	XXX		89.8	10.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	114,330,789	146,191,519	132,847,308	28,587,024	8,952,003		430,908,643	78.3	598,939,818	83.4	430,908,643	XXX
13.2 NAIC 2	12,683,207	25,587,489	8,801,593	4,681,807			51,754,096	9.4	45,676,307	6.4	51,754,096	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	127,013,996	171,779,008	141,648,901	33,268,831	8,952,003		482,662,739	87.7	644,616,125	89.8	482,662,739	XXX
13.8 Line 13.7 as a % of Col. 7	26.3	35.6	29.3	6.9	1.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	23.1	31.2	25.7	6.0	1.6		87.7	XXX	XXX	XXX	87.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	5,991,937	30,263,443	11,852,268	7,347,687			55,455,335	10.1	56,902,190	7.9	XXX	55,455,335
14.2 NAIC 2	169,845	767,709	11,067,212				12,004,766	2.2	16,377,165	2.3	XXX	12,004,766
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	6,161,782	31,031,152	22,919,480	7,347,687			67,460,101	12.3	73,279,355	10.2	XXX	67,460,101
14.8 Line 14.7 as a % Col. 7	9.1	46.0	34.0	10.9			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.1	5.6	4.2	1.3			12.3	XXX	XXX	XXX	XXX	12.3

(a) Includes \$ 67,460,101 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	5,450,930	3,618,774	8,291,459	2,276,774		XXX	19,637,937	3.6	24,681,089	3.4	19,637,937	
1.02 Residential Mortgage-Backed Securities	717,426	2,238,800	1,547,028	959,096	111,300	XXX	5,573,650	1.0	7,696,019	1.1	5,573,650	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	6,168,356	5,857,574	9,838,487	3,235,870	111,300	XXX	25,211,587	4.6	32,377,108	4.5	25,211,587	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,504,108	21,378,883	19,698,557	12,207,970		XXX	54,789,518	10.0	68,767,784	9.6	54,789,518	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	1,504,108	21,378,883	19,698,557	12,207,970		XXX	54,789,518	10.0	68,767,784	9.6	54,789,518	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	14,622,579	20,262,159	25,903,285	1,151,024		XXX	61,939,047	11.3	86,038,576	12.0	61,939,047	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	14,622,579	20,262,159	25,903,285	1,151,024		XXX	61,939,047	11.3	86,038,576	12.0	61,939,047	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	76,369,092	102,655,585	55,739,404	9,334,626	8,595,331	XXX	252,694,038	45.9	372,328,923	51.9	252,694,038	
5.02 Residential Mortgage-Backed Securities	884,508	2,719,286	1,837,573	1,145,403	245,372	XXX	6,832,142	1.2	12,298,119	1.7	6,832,142	
5.03 Commercial Mortgage-Backed Securities						XXX			2,025,028	0.3		
5.04 Other Loan-Backed and Structured Securities	2,907,849		146,926	1,512,131		XXX	4,566,906	0.8			4,566,906	
5.05 Totals	80,161,449	105,374,871	57,723,903	11,992,160	8,840,703	XXX	264,093,086	48.0	386,652,070	53.9	264,093,086	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	24,557,503	28,514,041	42,888,198	4,681,807		XXX	100,641,549	18.3	93,701,310	13.1	76,629,501	24,012,048
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	5,543,015	10,128,142				XXX	15,671,157	2.8	18,904,752	2.6		15,671,157
6.04 Other Loan-Backed and Structured Securities	618,768	11,294,490	8,515,951	7,347,687		XXX	27,776,896	5.0	31,453,880	4.4		27,776,896
6.05 Totals	30,719,286	49,936,673	51,404,149	12,029,494		XXX	144,089,602	26.2	144,059,942	20.1	76,629,501	67,460,101
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX							
9.02 Bond Mutual Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX							
9.03 Totals	.XXX	.XXX	.XXX	.XXX	.XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued .....						.XXX						
10.02 Bank Loans – Acquired .....						.XXX						
10.03 Totals						.XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	122,504,212	176,429,442	152,520,903	29,652,201	8,595,331	.XXX	489,702,089	89.0	.XXX	.XXX	465,690,041	24,012,048
11.02 Residential Mortgage-Backed Securities	1,601,934	4,958,086	3,384,601	2,104,499	356,672	.XXX	12,405,792	2.3	.XXX	.XXX	12,405,792	
11.03 Commercial Mortgage-Backed Securities	5,543,015	10,128,142				.XXX	15,671,157	2.8	.XXX	.XXX		15,671,157
11.04 Other Loan-Backed and Structured Securities	3,526,617	11,294,490	8,662,877	8,859,818		.XXX	32,343,802	5.9	.XXX	.XXX	4,566,906	27,776,896
11.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
11.06 Affiliated Bank Loans .....						.XXX			.XXX	.XXX		
11.07 Unaffiliated Bank Loans .....						.XXX			.XXX	.XXX		
11.08 Totals	133,175,778	202,810,160	164,568,381	40,616,518	8,952,003		550,122,840	100.0	.XXX	.XXX	482,662,739	67,460,101
11.09 Lines 11.08 as a % Col. 7	24.2	36.9	29.9	7.4	1.6		100.0	.XXX	.XXX	.XXX	87.7	12.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	126,272,331	278,680,175	206,936,138	25,506,826	8,122,212	.XXX	.XXX	.XXX	645,517,682	89.9	619,535,892	25,981,790
12.02 Residential Mortgage-Backed Securities	1,967,911	6,475,340	5,433,331	4,631,026	1,486,530	.XXX	.XXX	.XXX	19,994,138	2.8	19,994,138	
12.03 Commercial Mortgage-Backed Securities		15,843,687	5,086,093			.XXX	.XXX	.XXX	20,929,780	2.9	5,086,093	15,843,687
12.04 Other Loan-Backed and Structured Securities	120,000	4,295,944	12,531,879	14,506,057		.XXX	.XXX	.XXX	31,453,880	4.4		31,453,880
12.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX				
12.06 Affiliated Bank Loans .....						.XXX	.XXX	.XXX				
12.07 Unaffiliated Bank Loans .....						.XXX	.XXX	.XXX				
12.08 Totals	128,360,242	305,295,146	229,987,441	44,643,909	9,608,742	.XXX	.XXX	.XXX	717,895,480	100.0	644,616,123	73,279,357
12.09 Line 12.08 as a % of Col. 9	17.9	42.5	32.0	6.2	1.3		.XXX	.XXX	100.0	.XXX	89.8	10.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	122,504,213	166,820,922	138,117,374	29,652,201	8,595,331	.XXX	465,690,041	84.7	619,535,895	86.3	465,690,041	.XXX
13.02 Residential Mortgage-Backed Securities	1,601,934	4,958,086	3,384,601	2,104,499	356,672	.XXX	12,405,792	2.3	19,994,138	2.8	12,405,792	.XXX
13.03 Commercial Mortgage-Backed Securities .....						.XXX			5,086,092	0.7		.XXX
13.04 Other Loan-Backed and Structured Securities	2,907,849		146,926	1,512,131		.XXX	4,566,906	0.8			4,566,906	.XXX
13.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX							.XXX
13.06 Affiliated Bank Loans .....						.XXX						.XXX
13.07 Unaffiliated Bank Loans .....						.XXX						.XXX
13.08 Totals	127,013,996	171,779,008	141,648,901	33,268,831	8,952,003		482,662,739	87.7	644,616,125	89.8	482,662,739	.XXX
13.09 Line 13.08 as a % of Col. 7	26.3	35.6	29.3	6.9	1.9		100.0	.XXX	.XXX	.XXX	100.0	.XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	23.1	31.2	25.7	6.0	1.6		87.7	.XXX	.XXX	.XXX	87.7	.XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		9,608,520	14,403,528			.XXX	24,012,048	4.4	25,981,790	3.6	.XXX	24,012,048
14.02 Residential Mortgage-Backed Securities .....						.XXX					.XXX	
14.03 Commercial Mortgage-Backed Securities	5,543,015	10,128,142				.XXX	15,671,157	2.8	15,843,687	2.2	.XXX	15,671,157
14.04 Other Loan-Backed and Structured Securities	618,767	11,294,490	8,515,952	7,347,687		.XXX	27,776,896	5.0	31,453,878	4.4	.XXX	27,776,896
14.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	
14.06 Affiliated Bank Loans .....						.XXX					.XXX	
14.07 Unaffiliated Bank Loans .....						.XXX					.XXX	
14.08 Totals	6,161,782	31,031,152	22,919,480	7,347,687			67,460,101	12.3	73,279,355	10.2	.XXX	67,460,101
14.09 Line 14.08 as a % of Col. 7	9.1	46.0	34.0	10.9			100.0	.XXX	.XXX	.XXX	.XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.1	5.6	4.2	1.3			12.3	.XXX	.XXX	.XXX	.XXX	12.3

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	11,887,313	4,744,210	7,143,103	
2. Cost of cash equivalents acquired.....	58,541,128	4,998,054	53,543,074	
3. Accrual of discount.....	7,736	7,736		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	61,749,715	9,750,000	51,999,715	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	8,686,462		8,686,462	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	8,686,462		8,686,462	

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

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E07

1	2	3	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			Location									13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
...000000-00-0...	JAG Asset Strategies LLC		Wilmington	DE	Direct		10/01/2019		50,000,000	49,853,067	49,853,067	(146,933)							10.000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated									50,000,000	49,853,067	49,853,067	(146,933)							XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
...000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note		Wilmington	DE	Direct		10/01/2019		17,500,000	17,500,000	17,500,000						153,125		100.000
3299999 - Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
...000000-00-0...	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond		New York	NY	Direct		10/04/2019		1,205,177	1,205,177	1,205,177								100.000
4699999 - Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4899999 - Subtotals - Unaffiliated																			
4999999 - Subtotals - Affiliated																			
5099999 Totals																			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
...000000-00-0...	AG Asset Strategies LLC.....	Wilmington.....	DE.....	Direct.....	10/01/2019.....		50,000,000			10.000
2099999	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated						50,000,000			XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
...000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note.....	Wilmington.....	DE.....	Direct.....	10/01/2019.....		17,500,000			100.000
3299999	Non-collateral Loans - Affiliated						17,500,000			XXX
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
...000000-00-0...	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond.....	New York.....	NY.....	Direct.....	10/04/2019.....		1,205,177			100.000
4699999	Any Other Class of Assets - Unaffiliated						1,205,177			XXX
Any Other Class of Assets - Affiliated										
4899999 – Subtotals - Unaffiliated							1,205,177			XXX
4999999 – Subtotals - Affiliated							67,500,000			XXX
5099999 Totals							68,705,177			XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE BA - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-PW-2.	TREASURY BOND.....				1.	2,341,876	133.2030	2,664,062	2,000,000	2,276,774		(10,950)			4.375	3.378	FA	33,050	87,500	07/01/2013	02/15/2038
912828-M4-9.	TREASURY NOTE.....				1.	3,018,990	100.7460	3,022,383	3,000,000	3,010,604		(3,620)			1.875	1.754	AO	9,581	56,250	08/29/2017	10/31/2022
912810-FB-9.	U S TREASURY BOND.....				1.	9,303,435	131.4340	8,911,198	6,780,000	8,291,460		(168,270)			6.125	2.954	MN	53,621	415,275	07/01/2013	11/15/2027
912828-4Y-3.	UNITED STATES TREASURY NOTE.....				1.	1,993,132	100.6410	2,012,812	2,000,000	1,997,617		3,506			2.625	2.827	FA	17,740	52,500	09/20/2018	08/31/2020
912828-4U-1.	US GOVT 2.625% 30 JUN 2023.....	SD			1.	607,643	103.3830	630,635	610,000	608,170		492			2.625	2.734	JD	3,653	16,013	12/06/2018	06/30/2023
912828-K5-8.	US Treasury N/B.....	SD			1.	2,944,593	99.9060	2,967,208	2,970,000	2,968,255		5,228			1.375	1.560	AO	10,483	37,226	05/07/2015	04/30/2020
912828-X9-6.	US Treasury N/B.....	SD			1.	225,360	99.9490	224,886	225,000	225,046		(123)			1.500	1.449	MN	436	3,375	06/05/2017	05/15/2020
912828-20-2.	US TREASURY NOTE.....	SD			1.	260,052	99.9220	259,797	260,000	260,011		(18)			1.500	1.499	FA	1,473	3,900	09/14/2017	08/15/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						20,695,080	XXX	20,692,981	17,845,000	19,637,938		(173,756)			XXX	XXX	XXX	130,038	672,039	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178E-DE-6.	GNMA 30YR.....				1.	1,195,413	103.4950	1,263,094	1,220,433	1,198,729		1,603			3.000	3.354	MON	3,051	36,750	07/01/2013	05/15/2043
362900-NZ-4.	GNMA 30YR.....				1.	1,150,708	105.3010	1,194,070	1,133,964	1,149,031		(1,221)			3.500	3.327	MON	3,307	39,963	07/01/2013	12/15/2042
36179N-MM-7.	GNMA2 15YR.....				1.	1,550,805	101.5500	1,566,522	1,542,609	1,548,482		(512)			2.500	2.413	MON	3,214	39,094	10/08/2013	09/20/2028
36179N-TD-0.	GNMA2 30YR.....				1.	405,909	105.2060	423,468	402,513	406,097		(32)			3.500	3.367	MON	1,174	14,164	12/06/2013	11/20/2043
361790-PF-2.	GNMA2 30YR.....				1.	1,269,963	103.6160	1,302,700	1,257,243	1,271,311		177			3.000	2.856	MON	3,143	37,966	09/29/2014	09/20/2044
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						5,572,798	XXX	5,749,854	5,556,763	5,573,650		15			XXX	XXX	XXX	13,889	167,937	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						26,267,878	XXX	26,442,835	23,401,763	25,211,587		(173,741)			XXX	XXX	XXX	143,927	839,976	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
57582P-WH-9.	COMMONWEALTH OF MASSACHUSETTS 4.5%.....				1FE	1,046,770	115.8890	1,129,918	975,000	1,039,280		(4,994)			4.500	3.762	FA	18,281	43,875	06/26/2018	08/01/2031
25476F-XR-4.	DIST OF COLUMBIA.....			2	1FE	1,463,725	124.6510	1,558,138	1,250,000	1,447,741		(15,984)			5.000	3.056	AO	13,194	40,625	02/14/2019	10/15/2038
57582N-J2-2.	MASSACHUSETTS ST.....				1FE	12,302,400	120.9150	12,091,500	10,000,000	11,091,016		(202,443)			5.500	3.115	JD	45,833	550,000	07/01/2013	12/01/2024
57582P-BC-3.	MASSACHUSETTS ST.....				1FE	5,882,750	121.5550	6,077,750	5,000,000	5,461,327		(70,720)			5.000	3.277	MN	41,667	250,000	07/01/2013	11/01/2025
57582N-UZ-6.	GO.....				1FE	12,105,300	136.0440	13,604,400	10,000,000	11,458,991		(110,042)			5.500	3.848	FA	229,167	550,000	07/01/2013	08/01/2030
649791-CG-3.	NEW YORK ST.....				1FE	1,522,290	100.3990	1,505,985	1,500,000	1,504,108		(25,428)	4,617		4.250	2.617	MS	21,250	63,750	11/13/2014	03/01/2020
70914P-ME-9.	PENNSYLVANIA ST.....				1FE	10,201,200	109.0830	10,908,300	10,000,000	10,111,477		(15,524)			4.650	4.489	FA	175,667	465,000	07/01/2013	02/15/2026
13063D-GC-6.	STATE OF CALIFORNIA 3.5% 01 APR 20.....				1FE	1,022,940	107.6760	1,103,679	1,025,000	1,023,215		183			3.500	3.556	AO	8,969	35,875	06/26/2018	04/01/2028
93974D-JS-8.	P.....			2	1FE	1,451,725	116.0580	1,450,725	1,250,000	1,364,496		(20,916)			5.000	3.036	JJ	31,250	62,500	08/13/2015	07/01/2032
97705L-C9-6.	WI GO C21 S11.....			2	1FE	11,536,300	105.4540	10,545,400	10,000,000	10,287,868		(208,313)			5.250	3.055	MN	87,500	525,000	07/01/2013	05/01/2026
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						58,535,400	XXX	59,975,794	51,000,000	54,789,518		(674,181)	4,617		XXX	XXX	XXX	672,778	2,586,625	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						58,535,400	XXX	59,975,794	51,000,000	54,789,518		(674,181)	4,617		XXX	XXX	XXX	672,778	2,586,625	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041826-YS-1.	ARLINGTON TEX INDPT SCH DIST.....			2	1FE	3,796,800	100.4620	3,516,170	3,500,000	3,506,168		(49,153)			5.000	3.583	FA	66,111	175,000	07/01/2013	02/15/2036
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST.....			2	1FE	2,396,660	116.4180	2,473,883	2,125,000	2,318,065		(27,969)			5.000	3.375	FA	40,139	106,250	02/07/2017	02/15/2042
088281-YB-0.	BEXAR CNTY TX.....			2	1FE	1,140,600	118.3300	1,183,300	1,000,000	1,102,888		(14,122)			5.000	3.248	JD	2,222	50,000	04/03/2017	06/15/2041
099032-EF-7.	BOONE MCHENRY & DEKALB CNTYS ILL C.....	@			1FE	1,992,390	93.1330	2,793,990	3,000,000	2,572,061		99,092				4.007	N/A			07/01/2013	12/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
167560-MQ-1.	CHICAGO ILL MET WTR RECLAMATION DIST				1FE	18,368,588		17,216,430	15,555,000	16,506,577		(308,828)			5.000	2.821	JD	64,813	777,750	07/01/2013	12/01/2022
403755-C2-5.	DISTRICT			2	1FE	7,040,193		118,3980	6,100,000	6,557,805		(81,224)			5.000	3.409	FA	127,083	305,000	07/01/2013	02/01/2029
44236P-FG-8.	HOUSTON TEX CMNTY COLLEGE			2	1FE	1,300,328		100,4390	1,155,049	1,155,820		(47,316)			5.000	0.857	FA	21,722	57,500	07/01/2013	02/15/2028
44236P-FH-6.	HOUSTON TEX CMNTY COLLEGE			2	1FE	1,004,409		100,4300	903,870	904,175		(33,851)			5.000	1.203	FA	17,000	45,000	07/01/2013	02/15/2029
544646-XZ-0.	LA CA School Dist GO.				1FE	1,171,928		128,0610	1,222,983	955,000		(11,640)			5.750	3.766	JJ	27,456	54,913	03/05/2018	07/01/2034
597854-CL-0.	MIDLTHIAN TX WATER DIST	@			1FE	2,073,879		99,1800	2,543,967	2,514,896		73,504				3.011	N/A			07/01/2013	09/01/2020
64966J-AS-5.	NEW YORK NY BAM BDS F-1			2	1FE	3,586,650		104,2020	3,126,060	3,101,293		(107,447)			6.646	2.910	JD	16,615	199,380	03/26/2015	12/01/2031
64966W-BK-4.	NEW YORK NY			2	1FE	5,355,675		120,6460	5,429,070	5,133,875		(87,012)			5.000	2.672	FA	93,750	225,000	05/24/2017	08/01/2032
64966W-HE-2.	NEW YORK NY			2	1FE	8,632,531		121,5940	8,773,007	7,215,000		(138,445)			5.000	2.669	JD	30,063	360,750	05/23/2017	12/01/2032
655867-UY-3.	NORFOLK VA			2	1FE	1,091,170		116,2370	1,000,000	1,066,907		(8,850)			4.000	2.923	A0	10,000	40,000	03/08/2017	10/01/2028
64966L-A6-8.	NY GO C25 S15C			2	1FE	472,197		116,2580	476,658	444,408		(6,139)			5.000	3.224	FA	8,542	20,500	03/16/2015	08/01/2033
799017-CB-2.	SAN MATEO CAL HIGH SCH DIST G.O	@			1FE	2,908,885		99,2640	3,500,000	3,440,227		87,658				2.615	N/A			07/01/2013	09/01/2020
833153-TY-5.	SNOWHISH CNTY WA SCH DIST #15			2	1FE	1,273,954		114,6190	1,100,000	1,183,521		(17,362)			5.000	3.170	JD	4,583	55,000	05/29/2014	12/01/2032
904139-DG-4.	UMATILLA CNTY OR SCH DIST #16R			2	1FE	1,000,000		100,0560	1,000,560	1,000,000					3.133	3.158	JD	1,131		12/05/2019	06/15/2037
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						64,606,838	XXX	64,934,692	58,575,000	61,939,047		(679,105)			XXX	XXX	XXX	531,230	2,472,043	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						64,606,838	XXX	64,934,692	58,575,000	61,939,047		(679,105)			XXX	XXX	XXX	531,230	2,472,043	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
047870-ND-8.	ATLANTA GA WTR & WSTWTR REVENUE			2	1FE	1,739,010		117,4640	1,500,000	1,643,623		(24,445)			5.000	3.065	MN	12,500	75,000	11/30/2015	11/01/2035
050589-JD-3.	AUBURN UNIV ALA GEN FEE REV			2	1FE	2,126,060		105,5170	2,000,000	2,025,612		(17,212)			5.000	4.102	JD	8,333	100,000	07/01/2013	06/01/2036
050589-HT-0.	Auburn University			2	1FE	2,426,351		105,4580	2,070,000	2,147,894		(53,478)			5.000	2.299	JD	8,625	103,500	07/01/2013	06/01/2022
050589-HV-5.	Auburn University			2	1FE	2,284,320		105,4010	2,000,000	2,073,005		(50,073)			5.000	2.379	JD	8,333	100,000	07/01/2013	06/01/2024
059231-G6-1.	BALTIMORE MD REVENUE			2	1FE	1,181,347		122,1960	1,010,000	1,137,172		(16,103)			5.000	3.015	JJ	25,250	50,500	03/07/2017	07/01/2030
13033L-EN-3.	CA Health CHW			2	2FE	5,587,250		101,3540	5,000,000	5,047,132		(6,527)			5.625	3.739	JJ	140,625	281,250	07/01/2013	07/01/2025
914126-YR-0.	CA Univ CA C25 S15I			2	1FE	1,631,182		118,9680	1,665,552	1,531,084		(22,098)			5.000	3.119	MN	8,944	70,000	03/13/2015	05/15/2032
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV				1FE	7,936,370		149,6480	6,500,000	7,710,205		(38,605)			5.250	3.949	A0	85,313	341,250	07/01/2013	04/01/2040
130178-X7-6.	CALIFORNIA EDL FACS AUTH REV				1FE	336,155		147,5440	250,000	323,701		(2,087)			5.000	3.227	JD	1,042	12,500	07/01/2013	06/01/2043
13066Y-TN-9.	CALIFORNIA ST DEPT OF WTR RESOURCE			2		9,098,988		101,3470	7,825,000	7,894,599		(205,232)			5.000	2.324	MN	65,208	391,250	07/01/2013	05/01/2021
13066Y-TS-8.	CALIFORNIA ST DEPT OF WTR RESOURCE				1FE	5,436,137		101,3310	4,675,000	4,723,120		(142,337)			5.000	1.902	MN	38,958	233,750	07/01/2013	05/01/2021
161036-PA-0.	CHARLOTTE DOUGLAS INTERNATIONAL AI			2	1FE	790,748		112,9240	750,000	781,486		(3,634)			4.000	3.390	JJ	15,000	30,000	05/19/2017	07/01/2036
161036-NZ-7.	CHARLOTTE DOUGLAS INTL ARPRT REV			2	1FE	528,480		113,3620	500,000	521,999		(2,542)			4.000	3.360	JJ	10,000	20,000	05/19/2017	07/01/2035
161036-PB-8.	CHARLOTTE DOUGLAS INTL ARPRT REV			2	1FE	840,664		112,4320	800,000	831,436		(3,622)			4.000	3.431	JJ	16,000	32,000	05/19/2017	07/01/2037
19645R-5Y-3.	COLORADO EDU & CULTURAL FACS			2	1FE	635,208		111,8440	605,000	628,077		(2,799)			4.000	3.425	MS	8,067	24,200	05/19/2017	03/01/2035
23542J-CG-8.	DALLAS TEX WTRWKS & SWR SYS REF			2		551,815		106,7180	510,000	520,001		(5,420)			5.000	3.868	A0	6,375	25,500	07/01/2013	10/01/2036
23542J-DC-6.	DALLAS TEX WTRWKS & SWR SYS UNREF			2	1FE	4,587,638		106,1070	4,240,000	4,323,142		(45,057)			5.000	3.868	A0	53,000	212,000	07/01/2013	10/01/2036
239864-BT-7.	DAYTON OH MET LIBR			2	1FE	1,000,000		100,6640	1,000,000	1,000,000					3.192	3.217	JD	2,483		11/14/2019	12/01/2036
240523-UJ-7.	DE KALB CNTY GA WTR & SEW REV				1FE	7,205,614		125,2330	6,085,000	6,719,949		(82,031)			5.250	3.532	A0	79,866	319,463	07/01/2013	10/01/2026

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CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
240523-UK-4.	DE KALB CNTY GA WTR & SEW REV WTR			2	1FE	5,518,100	123.4620	6,173,100	5,000,000	5,299,508		(37,610)			5.250	4.266	A0	65,625	262,500	07/01/2013	10/01/2032
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1FE	1,235,184	110.5810	1,326,972	1,200,000	1,226,378		(3,124)			4.000	3.686	A0	12,000	48,000	02/01/2017	10/01/2044
307479-CG-8.	FARGO ND HLTHSANFORD				1FE	2,380,220	103.5380	2,070,760	2,000,000	2,047,005		(55,022)			5.500	2.650	MN	18,333	110,000	07/01/2013	11/01/2020
341080-CS-6.	FL PORT AMT			2	1FE	11,932,793	105.2120	11,205,078	10,650,000	10,904,412		(172,623)			5.000	3.288	JD	44,375	532,500	07/01/2013	06/01/2022
341080-CU-1.	FL PORT AMT			2	1FE	8,939,920	105.0830	8,406,640	8,000,000	8,186,638		(126,576)			5.000	3.329	JD	33,333	400,000	07/01/2013	06/01/2023
392274-ZY-5.	GR ORLANDO AV AUTH			2	1FE	1,084,930	106.2140	1,062,140	1,000,000	1,020,288		(11,000)			5.000	3.828	A0	12,500	50,000	07/01/2013	10/01/2025
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX HOUSTON TEX WTR & SWR SYS REV			2	1FE	1,942,505	122.3020	2,079,134	1,700,000	1,907,838		(21,590)			5.000	3.323	A0	21,250	85,000	05/17/2018	10/01/2038
442436-5T-4.	REF HOUSTON TEX WTR & SWR SYS REV				1FE	2,015,857	85.9980	3,087,328	3,590,000	2,473,057		83,382				5.129	MAT			07/01/2013	12/01/2028
442436-6D-8.	REF HOUSTON TEX WTR & SWR SYS REV				1FE	771,651	84.4590	1,190,872	1,410,000	953,692		33,401				5.438	MAT			07/01/2013	12/01/2028
45129W-KU-3.	IDAHO HSG & FIN ASSN			2	1FE	2,411,235	105.3780	2,371,005	2,250,000	2,284,918		(21,584)			5.000	3.990	JJ	51,875	112,500	07/01/2013	07/15/2029
462460-5U-6.	IOWA ST HGR EDU LOAN AUTH			2	1FE	1,155,570	119.0820	1,190,820	1,000,000	1,116,031		(14,811)			5.000	3.146	JD	4,167	50,000	04/04/2017	12/01/2041
495289-6C-9.	KING CNTY WASH SWR REV REFUNDED			2	1	4,245,301	101.8830	4,090,602	4,015,000	4,033,679		(36,253)			5.000	4.092	JJ	100,375	200,750	07/01/2013	01/01/2040
495289-6G-0.	KING CNTY WASH SWR REV REFUNDED			2	1FE	1,712,923	101.9580	1,651,720	1,620,000	1,627,537		(14,628)			5.000	4.092	JJ	40,500	81,000	07/01/2013	01/01/2040
523530-LY-7.	LEE CNTY FL WTR & SWR REVENUE			2	1FE	1,100,000	97.9740	1,077,714	1,100,000	1,100,000					3.302	3.329	A0	1,211		12/04/2019	10/01/2043
544435-U9-9.	LOS ANGELES CALIF DEPT ARPTS			2	1FE	5,267,400	101.5500	5,077,500	5,000,000	5,016,636		(43,279)			5.250	4.389	MN	33,542	262,500	07/01/2013	05/15/2033
544525-OC-5.	LOS ANGELES CALIF DEPT WTR			2	1FE	1,106,677	109.3840	1,093,840	1,000,000	1,033,146		(12,452)			5.000	3.634	JJ	25,000	50,000	07/01/2013	07/01/2043
575579-HJ-9.	MASS S				1FE	2,219,400	133.3870	2,667,740	2,000,000	2,157,980		(10,543)			5.000	4.173	JJ	50,000	100,000	07/01/2013	07/01/2031
575579-LK-1.	MASSACHUSETTS BAY TRANS AUTH				1FE	1,143,730	134.1090	1,341,090	1,000,000	1,099,986		(7,498)			5.250	4.112	JJ	26,250	52,500	07/01/2013	07/01/2030
57583R-4M-4.	MASSACHUSETTS ST DEV FIN AGY			2	1FE	1,179,013	101.7630	1,119,393	1,100,000	1,106,364		(12,372)			5.000	3.857	JJ	27,500	55,000	07/01/2013	07/01/2040
592248-EK-0.	MET PIER & EXPOSITION AUTH ILDEDIC			2	2FE	186,607	110.7110	226,958	205,000	205,000					5.650	5.730	JD	515	11,583	07/01/2013	06/15/2022
592248-FT-0.	MET PIER & EXPOSITION AUTH REF				1	218,467	110.8400	266,016	240,000	241,652		(614)			5.650	5.419	JD	603	13,560	07/01/2013	06/15/2022
592248-FV-5.	MET PIER & EXPOSITION AUTH UNREF			2	2FE	690,481	100.0730	625,456	625,000	625,000		(1,444)			5.550	5.627	JD	1,542	34,688	07/01/2013	06/15/2021
592248-FW-3.	MET PIER & EXPOSITION AUTH UNREF				2FE	1,870,625	108.9050	2,237,998	2,055,000	2,069,144		(5,254)			5.650	5.419	JD	5,160	116,108	07/01/2013	06/15/2022
592646-V8-7.	METRO WASH DC AIRPORT REFUND			2	1FE	3,744,250	102.7760	3,494,384	3,400,000	3,455,336		(71,928)			5.000	2.814	A0	42,500	170,000	07/01/2013	10/01/2023
592646-W2-5.	METRO WASH DC AIRPORT REFUND			2	1FE	1,080,580	102.7760	1,027,760	1,000,000	1,009,382		(39,974)			5.000	3.756	A0	12,500	50,000	07/01/2013	10/01/2025
592646-V6-7.	METRO WASH DC AIRPRT REFUND			2	1FE	3,683,843	102.7760	3,340,220	3,250,000	3,307,378		(74,708)			5.000	2.627	A0	40,625	162,500	07/01/2013	10/01/2021
591646-FA-5.	METRO WSTWTR RECLAMATION																				
591646-FA-5.	DISTC			2	1FE	1,000,000	99.1350	991,350	1,000,000	1,000,000					3.158	3.183	A0	1,842		11/15/2019	04/01/2041
592247-H9-4.	METROPOLITAN PIER & EXPO AUTH			2	2FE	12,406,240	109.5060	15,330,840	14,000,000	14,355,915		(133,807)			5.750	4.697	JD	35,778	805,000	07/01/2013	06/15/2026
592248-FH-6.	METROPOLITAN PIER & EXPO AUTH REF			2	1	419,732	111.9320	520,484	465,000	470,342		(256)			5.700	5.656	JD	1,178	26,505	07/01/2013	06/15/2024
592646-T7-8.	METROPOLITAN WASH DC ARPTS REFUND			2	1FE	1,081,900	102.8890	1,028,890	1,000,000	1,016,894		(21,976)			5.000	2.730	A0	12,500	50,000	07/01/2013	10/01/2030
592248-FN-3.	METROPOLITN PIER & EXPO AUTH UNREF			2	2FE	1,385,568	109.8790	1,686,643	1,535,000	1,547,943		(2,500)			5.700	5.559	JD	3,889	87,495	07/01/2013	06/15/2024
592248-FQ-6.	METROPOLITN PIER & EXPO AUTH UNREF			2	2FE	854,149	109.2830	1,065,509	975,000	1,002,818		(6,764)			5.750	4.951	JD	2,492	56,063	07/01/2013	06/15/2027
59334D-LS-1.	MIAMI-DADE CNTY FL WTR & SWR R			2	1FE	1,001,300	100.3530	1,003,530	1,000,000	1,001,281		(19)			3.490	3.505	A0	5,332		10/29/2019	10/01/2042
59334P-EL-7.	MIAMI-DADE CNTY FLA TRAN			2	1FE	1,102,477	107.8650	1,078,650	1,000,000	1,031,890		(11,969)			5.000	3.687	JJ	25,000	50,000	07/01/2013	07/01/2042
59447T-XX-6.	MICHIGAN ST FIN AUTH REVENUE				1FE	1,000,000	99.7760	997,760	1,000,000	1,000,000					3.384	3.413	JD	1,222		12/05/2019	12/01/2040
594712-VE-8.	MICHIGAN ST UNIV REVENUES			2	1FE	1,431,025	121.8390	1,522,988	1,250,000	1,418,224		(12,801)			5.000	3.308	FA	23,611	30,208	03/06/2019	02/15/2044
60636A-AT-0.	MISSOURI ST HEALTH & EDL FACS			2	1FE	5,244,570	106.9130	5,078,368	4,750,000	4,873,621		(62,737)			5.000	3.583	MN	30,347	237,500	07/01/2013	11/15/2030
646136-EJ-6.	NEW JERSEY TRANSN TR FD				2FE	3,464,670	113.7590	3,412,770	3,000,000	3,195,702		(45,394)			5.250	3.501	JD	7,000	157,500	07/01/2013	12/15/2023
64972F-ZZ-8.	NEW YORK CITY MUNICI REFUND			2	1FE	13,740,960	105.8930	12,707,160	12,000,000	12,349,535		(231,624)			5.000	2.963	JD	26,667	600,000	07/01/2013	06/15/2024
64990E-CN-5.	NEW YORK ST DORM AUTH			2	1FE	1,132,356	110.5760	1,105,760	1,000,000	1,045,928		(14,543)			5.000	3.383	JD	2,222	50,000	07/01/2013	12/15/2032

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64983S-FU-4.	NEW YORK ST DORM AUTH REVS.....				1FE	4,716,835		131,6250	3,960,000	4,503,151		(36,559)			5.500	4.040	JJ	108,900	217,800	07/01/2013	07/01/2031
64990Z-SZ-2.	NEW YORK ST DORM AUTH ST PERS.....			2	1FE	10,474,100		104,4980	10,000,000	10,084,806		(67,067)			5.000	4.317	MS	147,222	500,000	07/01/2013	03/15/2041
	NEW YORK ST ENVIRONMENTAL																				
64986A-6Y-2.	FACS.....			2	1FE	1,168,760		118,7390	1,000,000	1,098,822		(16,424)			5.000	3.045	JD	2,222	50,000	07/07/2015	06/15/2033
650009-ZB-2.	NEW YORK ST TWY AUTH.....			2	1FE	267,616		107,9830	250,000	254,695		(2,211)			5.000	4.054	JJ	6,250	12,500	07/01/2013	01/01/2042
64465P-MP-0.	NH HAMPSHIRE C20 S10B.....			2	1FE	3,629,703		102,4020	3,135,000	3,205,616		(112,198)			5.000	1.359	FA	59,217	156,750	07/01/2013	08/15/2024
64465P-MQ-8.	NH HAMPSHIRE C20 S10B.....			2	1FE	3,663,537		102,4020	3,170,000	3,243,961		(117,641)			5.000	1.230	FA	59,878	158,500	07/01/2013	08/15/2025
646135-RC-9.	NJ TRANS TR FD.....				2FE	1,239,420		101,9480	1,030,000	1,045,816		(17,535)			5.750	2.357	JD	2,632	59,225	07/01/2013	06/15/2020
64990E-C4-7.	NY AUTH REV C25 S15B.....			2	1FE	1,148,990		117,0050	1,000,000	1,084,794		(15,006)			5.000	3.218	FA	18,889	50,000	06/24/2015	02/15/2031
64971W-RE-2.	NY NYC TFA C20 S11C.....			2	1FE	5,848,850		103,6730	5,000,000	5,105,859		(123,589)			5.500	2.934	MN	45,833	275,000	07/01/2013	11/01/2027
650009-G5-6.	NY TWY GEN TOLL C25 S14.....			2	1FE	2,602,035		116,3860	2,250,000	2,443,137		(35,155)			5.000	3.156	JJ	56,250	112,500	03/17/2015	01/01/2032
	OHIO ST TPK COMMN TPK REV																				
67760H-CG-4.	REF.....				1FE	7,239,660		113,1540	6,000,000	6,531,152		(118,713)			5.500	3.217	FA	124,667	330,000	07/01/2013	02/15/2024
392274-ZT-6.	Orlando FL Arpt AMT.....			2	1FE	1,101,300		106,2500	1,000,000	1,024,038		(13,074)			5.000	3.604	A0	12,500	50,000	07/01/2013	10/01/2024
709224-EW-5.	PA Tpk Cmsn C24 S14.....			2	1FE	2,278,580		115,2930	2,000,000	2,151,976		(28,015)			5.000	3.340	JD	8,333	100,000	03/11/2015	12/01/2032
	PENNSYLVANIA ST TURNPIKE																				
709224-V7-1.	COMM1.....			2	1FE	1,000,000		99,7320	1,000,000	1,000,000					3.579	3.611	JD	5,468		10/25/2019	12/01/2043
	PENNSYLVANIA ST TURNPIKE																				
709224-EY-1.	COMM1501.....			2	1FE	4,076,817		114,8570	3,630,000	3,867,890		(43,561)			5.000	3.568	JD	15,125	181,500	11/06/2014	12/01/2034
720175-MP-0.	PIEDMONT MUNICIPAL POWER.....				1	5,038,442		118,4090	4,165,000	4,593,821		(75,831)			5.375	3.106	JJ	111,934	223,869	07/01/2013	01/01/2025
	PORT OF PORTLAND OR ARPT																				
735240-L7-6.	REVENUE.....			2	1FE	1,174,640		120,6040	1,000,000	1,130,588		(16,583)			5.000	2.945	JJ	25,000	50,000	04/11/2017	07/01/2029
	PORT SAINT LUCIE FL UTILITY																				
735352-OL-3.	RE.....			2	1FE	2,151,160		110,5610	2,000,000	2,138,585		(12,575)			4.000	2.872	MS	26,667	40,000	04/29/2019	09/01/2036
74265L-K2-3.	PRIV CLGS & UNIVS AUTH GA.....			2	1FE	1,158,060		118,0420	1,000,000	1,117,411		(15,433)			5.000	3.085	A0	12,500	50,000	04/18/2017	10/01/2046
	RHODE ISLAND HEALTH & EDL																				
762197-KZ-3.	BLDG.....			2	1FE	1,654,536		108,2970	1,500,000	1,549,784		(17,766)			5.000	3.695	FA	28,333	75,000	07/01/2013	08/15/2035
	SAN FRAN CALIF CITY & CNTY																				
79765A-G7-5.	5.25%.....				1FE	6,175,532		101,4090	5,298,620	5,275,069		(147,597)			5.250	2.367	MN	45,719	274,313	07/01/2013	05/01/2020
	SAN JOAQUIN HILLS CALIF																				
798111-AW-0.	TRANSN SR.....				1FE	4,360,050		100,0000	5,000,000	5,000,000		110,411				2.271	MAT			07/01/2013	01/01/2020
	SANTA CLARA VALLEY																				
80168N-EP-0.	TRANSPORTATI 5.....				1FE	369,092		122,3000	310,000	359,647		(5,191)			5.876	3.615	A0	4,554	18,216	02/26/2018	04/01/2032
	SANTA CLARA VLY CA WTR DIST																				
80168A-CH-8.	WT.....			2	1FE	1,260,000		104,0320	1,260,000	1,260,000					3.574	3.606	JD	3,753	27,019	04/10/2019	06/01/2033
	SOUTH CAROLINA ST PORTS AUTH																				
837123-LD-8.	P.....			2	1FE	1,000,000		100,5190	1,000,000	1,000,000					3.875	3.913	JJ	4,413		11/14/2019	07/01/2055
592098-J7-3.	TN Nashville Co W&S C20 S10.....			2	1FE	5,735,004		101,9030	5,075,000	5,126,731		(101,230)			5.000	2.953	JJ	126,875	253,750	07/01/2013	07/01/2024
592098-J4-0.	TN Nashville W&S C20 S10.....			2	1FE	2,597,047		101,8580	2,355,000	2,374,212		(37,482)			5.000	3.369	JJ	58,875	117,750	07/01/2013	07/01/2026
	UNIV OF ARKANSAS AR UNIV																				
914072-SW-9.	REVEN.....			2	1FE	1,005,940		101,2980	1,000,000	1,005,900		(40)			3.452	3.440	MS	5,370		10/22/2019	09/01/2040
915183-M5-3.	UNIV OF UTAH UT REVENUES.....			2	1FE	1,000,000		100,8500	1,000,000	1,000,000					3.351	3.379	FA	1,862		11/14/2019	08/01/2039
	UNIVERSITY TEX PERM UNIV FD																				
915115-X8-7.	BOND.....				1FE	6,094,650		124,7450	5,000,000	5,603,262		(82,311)			5.250	3.206	JJ	131,250	262,500	07/01/2013	07/01/2026
	UTAH TRANSIT AUTHORITY REF																				
917567-DL-0.	BDS 201.....			2	1FE	82,746		124,9850	70,000	80,723		(1,102)			5.000	2.962	JD	156	3,500	02/22/2018	12/15/2029
924166-DH-1.	VERMONT EDL & HEALTH BLDGS.....			2	1FE	2,657,300		102,6400	2,500,000	2,520,285		(23,443)			5.000	4.042	MN	20,833	125,000	07/01/2013	11/01/2040
977092-UC-7.	WISCONSIN ST CLEAN WTR REV.....			2	1	2,806,977		101,5860	2,490,000	2,510,991		(49,285)			5.000	2.974	JD	10,375	124,500	07/01/2013	06/01/2030
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						266,802,922	XXX	266,669,678	244,480,000	252,694,038		(3,168,003)			XXX	XXX	XXX	2,736,136	11,482,312	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MJ-3D-0.	FHLMG #G08795.....				1	5,383,333		102,1310	5,569,115	5,386,762		4,041			3.000	3.629	MON	13,923	167,847	12/18/2018	01/01/2048

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin-istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3136AY-2H-5.	FNMA-17-M14				1.	1,425,378	103.0200	1,545,296	1,500,000	1,445,381		13,849			2.876	3.555	MON	3,069	43,742	07/25/2018	11/25/2027
2699999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					6,808,710	XXX	7,233,076	7,069,115	6,832,143		17,889			XXX	XXX	XXX	16,992	211,589	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
54810C-6A-3.	LOWER COLO RIV AUTH TEX REV			2.	1FE	3,026,469	101.4330	2,941,557	2,900,000	2,907,849		(20,431)			5.000	4.307	MN	18,528	145,000	07/01/2013	05/15/2035
	PENNS COMMONWEALTH FIN																				
20281P-CT-7.	AUTHORITY				1FE	554,045	129.3900	582,255	450,000	544,058		(5,506)			6.218	4.142	JD	2,332	27,981	02/27/2018	06/01/2039
73474T-AP-5.	PORT OF MORROW OR				1FE	1,115,000	99.3540	1,107,797	1,115,000	1,115,000					2.987	3.009	MS	11,102	33,305	07/14/2016	09/01/2036
2899999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					4,695,514	XXX	4,631,609	4,465,000	4,566,906		(25,936)			XXX	XXX	XXX	31,961	206,286	XXX	XXX
3199999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					278,307,146	XXX	278,534,363	256,014,115	264,093,086		(3,176,050)			XXX	XXX	XXX	2,785,089	11,900,187	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
225460-AP-2.	CREDIT SUISSE/NEW YORK NY		D.		1FE	2,717,469	106.3910	2,872,547	2,700,000	2,711,267		(2,173)			3.625	3.559	MS	30,450	97,875	01/18/2017	09/09/2024
86562M-BC-3.	SUMITOMO MITSUI FINL GRP		D.		1FE	1,500,000	108.9320	1,633,986	1,500,000	1,500,000					3.944	3.983	JJ	26,622	59,160	07/12/2018	07/19/2028
88579Y-BB-6.	3M COMPANY 3.25% 14 FEB 2024-			2.	1FE	991,270	104.6650	1,046,650	1,000,000	993,107		1,532			3.250	3.460	FA	12,368	29,792	10/18/2018	02/14/2024
00912X-AT-1.	AIR LEASE CORP			2.	2FE	3,172,615	102.4400	3,406,119	3,325,000	3,210,968		27,999			3.000	4.045	MS	29,371	99,750	08/14/2018	09/15/2023
	ANHEUSER-BUSCH INBEV																				
035240-AL-4.	WORLDWIDE I 4				2FE	1,993,280	110.0550	2,201,107	2,000,000	1,994,178		581			4.000	4.083	A0	17,333	80,000	06/08/2018	04/13/2028
045054-AL-7.	ASHTAD CAPITAL 144A			2.	2FE	2,543,750	102.1250	2,553,125	2,500,000	2,543,514		(236)			4.250	4.029	MN	16,823		12/13/2019	11/01/2029
00206R-DR-0.	AT&T INC			2.	2FE	4,692,440	119.4780	4,779,136	4,000,000	4,681,807		(10,633)			5.250	3.892	MS	70,000	105,000	08/19/2019	03/01/2037
054561-AJ-4.	AXA Equitable Hldgs			2.	2FE	1,067,510	108.6050	1,086,048	1,000,000	1,064,899		(2,611)			4.350	3.451	A0	8,579	21,750	08/16/2019	04/20/2028
06051G-GF-0.	BANK OF AMERICA CORP			2.	1FE	1,944,880	107.3700	2,147,407	2,000,000	1,949,976		5,096			3.824	4.237	JJ	34,204	76,480	01/03/2019	01/20/2028
	BP CAPITAL MARKETS AMERICA IN																				
103730-AD-2.	3.79			2.	1FE	2,031,840	106.4290	2,128,574	2,000,000	2,025,945		(5,895)			3.790	3.471	FA	30,531	56,850	01/03/2019	02/06/2024
141781-AY-0.	CARGILL INC				1FE	7,924,147	103.2290	7,757,666	7,515,000	7,594,522		(55,687)			4.307	3.540	MN	42,257	323,671	07/01/2013	05/14/2021
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC				2FE	13,995	103.3450	14,468	14,000	13,998		1			3.875	3.917	FA	226	543	07/01/2013	02/01/2023
	CHEVRON PHILLIPS CHEMICAL																				
166754-AP-6.	3.4% 01			2.	1FE	1,969,540	104.9060	2,098,121	2,000,000	1,972,910		3,370			3.400	3.656	JD	5,667	68,000	01/03/2019	12/01/2026
	CISCO SYSTEMS, INC. 3.625% 04																				
17275R-AN-2.	MAR				1FE	2,025,760	106.9180	2,138,367	2,000,000	2,019,224		(4,218)			3.625	3.405	MS	23,563	72,500	06/08/2018	03/04/2024
20030N-CR-0.	COMCAST CORP			2.	1FE	2,022,840	106.6590	2,133,188	2,000,000	2,018,782		(4,058)			3.700	3.488	A0	15,622	76,056	01/03/2019	04/15/2024
24422E-UR-8.	DE 3.45000 01/10/2024				1FE	1,999,820	105.4180	2,108,367	2,000,000	1,999,853		33			3.450	3.482	JJ	32,775	34,500	01/04/2019	01/10/2024
36962G-4R-2.	GENERAL ELEC CAP CORP NT				2FE	1,016,275	101.5500	974,879	960,000	966,173		(8,451)			4.375	3.479	MS	12,250	42,000	07/01/2013	09/16/2020
	GILEAD SCIENCES, INC. 2.95%																				
375558-BM-4.	01 MAR			2.	1FE	396,538	103.8930	441,546	425,000	400,963		2,860			2.950	3.898	MS	4,179	12,538	06/08/2018	03/01/2027
	HOME DEPOT, INC (THE) 3.9% 06																				
437076-BW-1.	DEC			2.	1FE	2,059,500	112.3090	2,246,170	2,000,000	2,054,273		(5,227)			3.900	3.566	JD	5,417	78,000	01/03/2019	12/06/2028
46625H-RY-8.	JPMORGAN CHASE & CO			2.	1FE	780,304	107.8380	862,708	800,000	782,998		1,742			3.782	4.135	FA	12,607	30,256	06/08/2018	02/01/2028
	JPMORGAN CHASE & CO. 2.7% 18																				
46625H-RL-6.	MAY 2			2.	1FE	1,929,280	101.8200	2,036,390	2,000,000	1,944,402		15,122			2.700	3.612	MN	6,450	54,000	01/03/2019	05/18/2023
49338L-AF-0.	KEYSIGHT TECHNOLOGIE			2.	2FE	1,838,418	100.3320	1,846,114	1,840,000	1,838,386		(32)			3.000	3.034	A0	10,733		10/07/2019	10/30/2029
571748-BG-6.	MARSH & MCLENNAN			2.	1FE	3,410,152	114.0140	3,728,260	3,270,000	3,400,745		(9,407)			4.375	3.880	MS	42,124	95,375	03/20/2019	03/15/2029
58013M-EJ-9.	MCDONALD'S CORP NT				2FE	5,208,174	100.7960	5,019,642	4,980,000	4,999,086		(34,658)			3.500	2.798	JJ	80,372	174,300	07/01/2013	07/15/2020
	MICROSOFT CORPORATION 3.125%																				
594918-BJ-2.	03 NO			2.	1FE	1,962,480	105.7110	2,114,215	2,000,000	1,969,641		4,623			3.125	3.443	MN	10,069	62,500	06/08/2018	11/03/2025

E10.5

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
61746B-CY-0.	Morgan Stanley NESTLE HOLDINGS, INC. 3.625%				1FE	604,018	121.8030	584,656	480,000	567,277		(11,698)			6.250	3.202	FA	11,833	30,000	09/30/2016	08/09/2026
641062-AF-1.	24 SE			2	1FE	1,953,640	109.7490	2,194,984	2,000,000	1,958,349		3,933			3.625	3.947	MS	19,535	72,500	10/18/2018	09/24/2028
68389X-AK-1.	ORACLE CORP NT 144A				1FE	3,206,302	100.9670	3,034,052	3,005,000	3,021,860		(30,605)			3.875	2.839	JJ	53,694	116,444	07/01/2013	07/15/2020
709599-AW-4.	PENSKE TRUCK LEASING 144A PFIZER INC. 3.2% 15 SEP 2023-			2	2FE	7,906,800	102.0970	8,167,749	8,000,000	7,928,755		9,005			3.400	3.579	MN	34,756	272,000	06/30/2017	11/15/2026
717081-EN-9.	23 PROLOGIS, L.P. 3.875% 15 SEP			2	1FE	1,976,600	104.3350	2,086,702	2,000,000	1,981,972		4,484			3.200	3.491	MS	18,844	65,422	10/18/2018	09/15/2023
74340X-BH-3.	2028-			2	1FE	1,026,270	110.3380	1,103,382	1,000,000	1,023,899		(2,371)			3.875	3.577	MS	11,410	38,750	01/03/2019	09/15/2028
747525-AU-7.	QUALCOMM INCORPORATED			2	1FE	468,165	105.2550	526,275	500,000	472,925		3,079			3.250	4.149	MN	1,851	16,250	06/08/2018	05/20/2027
828807-CY-1.	SIMON PROPERTY GR LP			2	1FE	2,493,425	105.2550	2,631,378	2,500,000	2,495,247		603			3.250	3.308	MN	6,997	81,250	11/15/2016	11/30/2026
91324P-CP-5.	UnitedHealth Group				1FE	2,002,540	108.0260	2,160,520	2,000,000	2,002,036		(325)			3.750	3.764	JJ	34,583	75,000	06/08/2018	07/15/2025
91159H-HS-2.	US BANCORP			2	1FE	608,058	112.2220	673,330	600,000	606,987		(717)			3.900	3.769	AO	4,225	23,400	06/25/2018	04/26/2028
92340L-AE-9.	VEREIT OPERATING PAR			2	2FE	1,976,840	98.2710	1,965,414	2,000,000	1,977,066		226			3.100	3.262	JD	4,650		11/19/2019	12/15/2029
92343V-DD-3.	Verizon Communcls				2FE	1,888,160	101.5600	2,163,220	2,130,000	1,927,064		25,976			2.625	4.339	FA	21,123	55,913	06/26/2018	08/15/2026
931142-CU-5.	WAL-MART STORES INC.				1FE	16,371,674	100.8860	15,637,326	15,500,000	15,570,384		(132,675)			3.625	2.758	JJ	270,012	561,875	07/01/2013	07/08/2020
95000U-2A-0.	WELLS FARGO & COMPANY			2	1FE	453,255	106.3070	504,957	475,000	456,109		1,847			3.584	4.193	MN	1,844	17,024	06/08/2018	05/22/2028
09659W-2G-8.	BNP 4.705 01/10/2025			2	1FE	2,000,000	108.3550	2,167,095	2,000,000	2,000,000					4.705	4.760	JJ	44,698	47,050	01/03/2019	01/10/2025
3299999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					102,148,022	XXX	104,975,838	100,019,000	100,641,549		(209,566)			XXX	XXX	XXX	1,120,644	3,223,772	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
36249K-AC-4.	GSMS 2010-C1 A2				1FM	3,759,403	100.3920	3,513,706	3,500,000	3,517,386		(40,784)			4.592	3.442	MON	13,393	160,720	07/01/2013	08/10/2043
617459-AD-4.	MORGAN STANLEY CAPITAL I 11- C2 A4				1FM	12,933,336	102.2230	12,266,812	12,000,000	12,153,770		(131,746)			4.661	3.554	MON	46,610	559,320	07/01/2013	06/15/2044
3499999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					16,692,739	XXX	15,780,518	15,500,000	15,671,157		(172,530)			XXX	XXX	XXX	60,003	720,040	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00175L-AG-7.	American Money Management Corp.			D	1FE	300,690	100.0960	300,289	300,000	300,586		(43)			3.190	3.250	JAJO	1,807	11,490	06/05/2018	07/25/2029
00175M-BF-6.	AMMC 2014-15A ARR			D	1FE	1,000,000	99.7570	997,571	1,000,000	1,000,000					3.261	3.349	JAJO	7,065	32,645	11/26/2018	01/15/2032
14311A-AS-1.	CARLYLE GLOBAL MARKET STRATEGI 14-			D	1FE	1,000,000	99.9530	999,533	1,000,000	1,000,000					3.141	3.225	JAJO	6,805	40,025	08/24/2018	07/15/2031
12481K-AA-6.	CBAM 2017-1 LTD			D	1FE	1,650,000	99.8670	1,647,801	1,650,000	1,650,000					3.242	3.331	JAJO	11,293	63,017	07/31/2017	10/17/2029
26245M-AC-5.	DRSLF.18-55A			D	1FE	1,500,000	99.5680	1,493,514	1,500,000	1,500,000					3.021	3.101	JAJO	9,818	53,980	05/09/2018	04/15/2031
26244Q-AA-1.	DRYDEN SENIOR LOAN FUND 144A			D	1FE	2,006,000	99.6150	1,992,296	2,000,000	2,004,199		(940)			3.213	3.241	JAJO	13,389	75,835	04/20/2018	07/18/2030
36321J-AC-8.	GALAXY CLO LTD 18-28A A1			D	1FE	1,000,000	99.3080	993,084	1,000,000	1,000,000					3.101	3.184	JAJO	6,719	45,483	06/29/2018	07/15/2031
55818K-AR-2.	MADISON PARK FUNDING XI, LTD.			D	1FE	3,250,000	100.0900	3,252,399	3,250,000	3,250,000					3.094	3.177	JAJO	19,552	121,379	08/04/2017	07/23/2029
610332-AU-2.	MONROE CAPITAL BSL CLO 2015-1			D	1FE	2,545,293	100.0360	2,546,204	2,545,293	2,545,293					3.019	3.099	FMAN	8,537	93,202	08/15/2017	05/22/2027
56608K-AA-1.	MP14 2018-2A A1			D	1FE	2,347,415	100.0990	2,352,322	2,350,000	2,347,687		196			3.296	3.396	JAJO	15,706	74,350	12/06/2018	01/20/2032
64130X-AA-4.	NEUB 2018-29A A1			D	1FE	1,000,000	99.8110	998,105	1,000,000	1,000,000					3.096	3.179	JAJO	6,364	39,426	08/30/2018	10/19/2031
83609Y-AC-0.	SNDPT 13-3RA A 144A			D	1FE	3,825,000	98.9930	3,786,481	3,825,000	3,825,000					3.153	3.238	JAJO	25,127	142,707	09/28/2018	04/18/2031
83610J-AA-4.	SNDPT 2018-1A A			D	1FE	1,332,450	98.7780	1,333,506	1,350,000	1,335,632		2,949			3.001	3.341	JAJO	8,778	48,308	11/27/2018	04/15/2031
92916X-AJ-6.	VOYA 2013-3A A 1RR			D	1FE	2,000,000	99.0630	1,981,265	2,000,000	2,000,000					3.153	3.238	JAJO	13,139	74,618	08/30/2018	10/18/2031
88432C-BB-1.	WIND RIVER CLO LTD 14-1A ARR DOMINOS PIZZA MASTER ISSUER			D	1FE	1,500,000	99.2070	1,488,111	1,500,000	1,500,000					3.053	3.135	JAJO	9,541	54,443	05/17/2018	07/18/2031
25755T-AH-3.	LL 17-				2FE	1,523,517	103.5840	1,522,685	1,470,000	1,518,499		(5,019)			4.118	3.263	JAJO	11,098	30,306	07/19/2019	07/25/2047
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					27,780,365	XXX	27,685,705	27,740,293	27,776,896		(2,857)			XXX	XXX	XXX	174,739	1,001,213	XXX	XXX
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					146,621,126	XXX	148,442,061	143,259,293	144,089,602		(384,952)			XXX	XXX	XXX	1,355,386	4,945,024	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					

E10.6

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

[illegible]

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
25476F-XR-4	DIST OF COLUMBIA		02/14/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,463,725	1,250,000	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
904139-DG-4	UMATILLA CNTY OR SCH DIST #16R		12/05/2019	PIPER JAFFRAY INC	XXX	1,000,000	1,000,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
239864-BT-7	DAYTON OH MET LIBR		11/14/2019	STIFEL NICOLAUS & CO INC	XXX	1,000,000	1,000,000	
523530-LY-7	LEE CNTY FL WTR & SWR REVENUE		12/04/2019	JP MORGAN SECURITIES	XXX	1,100,000	1,100,000	
59164G-FA-5	METRO WSTWTR RECLAMATION DISTC		11/15/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,000,000	1,000,000	
59334D-LS-1	MIAMI-DADE CNTY FL WTR & SWR R		10/29/2019	JEFFERIES	XXX	1,001,300	1,000,000	
59447T-XX-6	MICHIGAN ST FIN AUTH REVENUE		12/05/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,000,000	1,000,000	
594712-VE-8	MICHIGAN ST UNIV REVENUES		03/06/2019	MORGAN STANLEY CO	XXX	1,431,025	1,250,000	2,951
709224-V7-1	PENNSYLVANIA ST TURNPIKE COMM		10/25/2019	PIPER JAFFRAY INC	XXX	1,000,000	1,000,000	
735352-QL-3	PORT SAINT LUCIE FL UTILITY RE		04/29/2019	JEFFERIES	XXX	2,151,160	2,000,000	13,333
80168A-CH-8	SANTA CLARA VLY CA WTR DIST WT		04/10/2019	STIFEL NICOLAUS & CO INC	XXX	1,260,000	1,260,000	
837123-LD-8	SOUTH CAROLINA ST PORTS AUTH P		11/14/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,000,000	1,000,000	
914072-SW-9	UNIV OF ARKANSAS AR UNIV REVEN		10/22/2019	FINANCIAL SECURITIES CORPORATION	XXX	1,005,940	1,000,000	
915183-M5-3	UNIV OF UTAH UT REVENUES		11/14/2019	GOLDMAN SACHS	XXX	1,000,000	1,000,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
045054-AL-7	ASHTREAD CAPITAL 144A		12/13/2019	BANK OF AMERICA SECURITIES LLC	XXX	2,543,750	2,500,000	12,691
00206R-DR-0	AT&T INC		08/19/2019	MORGAN STANLEY CO	XXX	4,692,440	4,000,000	99,167
054561-AJ-4	AXA Equitable Hldgs		08/16/2019	BARCLAYS CAPITAL	XXX	1,067,510	1,000,000	14,500
06051G-GF-0	BANK OF AMERICA CORP		01/03/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,944,880	2,000,000	35,478
103730-AD-2	BP CAPITAL MARKETS AMERICA IN 3.79		01/03/2019	BARCLAYS CAPITAL	XXX	2,031,840	2,000,000	12,844
166754-AP-6	CHEVRON PHILLIPS CHEMICAL 3.4% 01		01/03/2019	MARKET TAXESS	XXX	1,969,540	2,000,000	6,800
20030N-CR-0	COMCAST CORP		01/03/2019	BNP PARISBAS SEC CORP	XXX	2,022,840	2,000,000	18,911
24422E-UR-8	DE 3.45000 01/10/2024		01/04/2019	MUFG SECURITIES AMERICAS INC	XXX	1,999,820	2,000,000	
25755T-AH-3	DOMINOS PIZZA MASTER ISSUER LL 17		07/19/2019	BANK OF AMERICA MERRILL LYNCH SECURITIES	XXX	1,527,404	1,473,750	14,835
437076-BW-1	HOME DEPOT, INC (THE) 3.9% 06 DEC		01/03/2019	BNP PARISBAS SEC CORP	XXX	2,059,500	2,000,000	6,717
46625H-RL-6	JPMORGAN CHASE & CO. 2.7% 18 MAY 2		01/03/2019	DEUTSCHE BANK	XXX	1,929,280	2,000,000	7,350
49338L-AF-0	KEYSIGHT TECHNOLOGIE		10/07/2019	BANK OF AMERICA SECURITIES LLC	XXX	1,838,418	1,840,000	
571748-BG-6	MARSH & MCLENNAN		03/20/2019	GOLDMAN SACHS	XXX	3,410,152	3,270,000	28,613
74340X-BH-3	PROLOGIS, L.P. 3.875% 15 SEP 2028		01/03/2019	SUNTRUST ROBINSON HUMPHREY, INC	XXX	1,026,270	1,000,000	12,056
92340L-AE-9	VEREIT OPERATING PAR		11/19/2019	WELLS FARGO BROKER SERVICES LLC	XXX	1,976,840	2,000,000	
09659W-2G-8	BNP 4.705 01/10/2025	D	01/03/2019	BNP PARISBAS SEC CORP	XXX	2,000,000	2,000,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3								
8399998 - Bonds - Summary item from Part 5 for Bonds								
8399999 - Bonds - Subtotals - Bonds								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9999999 Totals								
						78,679,042	XXX	390,728

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

CUSIP Identifi- cation	Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
Bonds - U.S. Governments																				
36178E-DE-6	GNMA 30YR		12/15/2019	PRINCIPAL RECEIPT	XXX	180,344	180,344	176,647	176,900				3,444	3,444	180,344				2,668	05/15/2043
36290Q-NZ-4	GNMA 30YR		12/15/2019	PRINCIPAL RECEIPT	XXX	169,794	169,794	172,301	172,232				(2,439)	(2,439)	169,794				3,195	12/15/2042
36179N-MM-7	GNMA2 15YR		12/20/2019	PRINCIPAL RECEIPT	XXX	406,453	406,453	408,613	408,136				(1,682)	(1,682)	406,453				5,238	09/20/2028
36179N-TD-0	GNMA2 30YR		12/20/2019	PRINCIPAL RECEIPT	XXX	77,528	77,528	78,182	78,224				(696)	(696)	77,528				1,454	11/20/2043
36179Q-PF-2	GNMA2 30YR		12/20/2019	PRINCIPAL RECEIPT	XXX	257,403	257,403	260,007	260,247				(2,844)	(2,844)	257,403				4,074	09/20/2044
36179T-7L-3	GOVERNMENT NATL MTG ASSOC II #MA53		09/24/2019	VARIOUS	XXX	1,024,813	988,968	1,027,136	1,026,646				(8,807)	(8,807)	1,017,838		6,975	6,975	32,996	08/20/2048
912828-F3-9	US Treasury N/B		09/20/2019	INC.	XXX	124,995	125,000	126,187	125,183				(177)	(177)	125,007		(12)	(12)	2,146	09/30/2019
0599999 - Bonds - U.S. Governments						2,241,330	2,205,490	2,249,072	2,247,568				(13,201)	(13,201)	2,234,367		6,963	6,963	51,769	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063C-5W-6	CALIFORNIA ST		03/07/2019	WELLS FARGO BROKER SERVICES LL	XXX	1,810,605	1,500,000	1,784,160	1,734,748				(5,127)	(5,127)	1,729,621		80,984	80,984	45,833	08/01/2026
419792-WH-5	HAWAII ST		06/05/2019	CABRERA CAPITAL MARKETS	XXX	1,006,720	800,000	958,064	946,037				(6,166)	(6,166)	939,871		66,849	66,849	37,333	01/01/2029
93974C-FP-0	WASHINGTON ST		02/01/2019	CALLED @ 100.0000000	XXX	4,435,000	4,435,000	4,849,229	4,441,775				(6,775)	(6,775)	4,435,000				110,875	02/01/2034
93974C-GP-9	WASHINGTON ST		02/01/2019	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,098,220	1,001,602				(1,602)	(1,602)	1,000,000				25,000	02/01/2031
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						8,252,325	7,735,000	8,689,673	8,124,162				(19,670)	(19,670)	8,104,492		147,833	147,833	219,042	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
101547-UD-7	BOULDER VALLEY COLO SCH DIST N GO		06/03/2019	CALLED @ 100.0000000	XXX	10,000,000	10,000,000	10,811,000	10,194,665				(194,665)	(194,665)	10,000,000				250,000	12/01/2034
167560-MQ-1	CHICAGO ILL MET WTR RECLAMATION DI		09/20/2019	RAYMOND JAMES & ASSOC	XXX	3,322,950	3,000,000	3,542,640	3,243,087				(42,663)	(42,663)	3,200,424		122,526	122,526	122,083	12/01/2022
442331-U3-6	HOUSTON, TEXAS (CITY OF) 5% 01 MAR		06/05/2019	RAMIREZ & CO INC	XXX	2,069,978	1,680,000	1,989,271	1,969,158				(13,653)	(13,653)	1,955,506		114,473	114,473	64,400	03/01/2027
528828-6X-9	LEWISVILLE TX INDEP SCH DIST		06/06/2019	CITIGROUP GLOBAL MARKETS	XXX	3,714,123	3,335,000	3,655,727	3,538,613				(14,478)	(14,478)	3,524,138		189,984	189,984	109,314	08/15/2026
544646-TD-5	LOS ANGELES CALIF UNI SCH DIST GO		07/01/2019	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,177,850	5,016,624				(16,624)	(16,624)	5,000,000				250,000	01/01/2034
660266-HW-0	NORTH KANSAS CITY MO SCH DIST		03/07/2019	FIFTH THIRD SECURITIES	XXX	1,107,650	1,000,000	1,082,910	1,078,024				(1,815)	(1,815)	1,076,209		31,441	31,441	21,111	03/01/2029
528828-VV-5	TX LEWISVILLE GO C19 S09		02/15/2019	CALLED @ 100.0000000	XXX	6,000,000	6,000,000	6,828,540	6,019,283				(19,283)	(19,283)	6,000,000				150,000	08/15/2026
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						31,214,701	30,015,000	33,087,938	31,059,454				(303,181)	(303,181)	30,756,276		458,424	458,424	966,908	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
13033L-EN-3	CA Health CHW		06/04/2019	MORGAN STANLEY CO	XXX	5,030,600	5,000,000	5,587,250	5,053,659				(45,493)	(45,493)	5,008,166		22,434	22,434	261,719	07/01/2025
153476-BK-1	CENTRAL FL EXPWY AUTH SR LIEN REV		06/05/2019	UBS FINANCIAL SERVICES INC	XXX	1,125,250	1,000,000	1,122,560	1,096,725				(5,028)	(5,028)	1,091,698		33,552	33,552	37,333	07/01/2030
155048-CO-2	CENTRAL PUGET SOUND REGIONAL		06/04/2019	RAYMOND JAMES & ASSOC	XXX	1,088,490	1,000,000	1,169,210	1,065,438				(8,686)	(8,686)	1,056,751		31,739	31,739	42,361	02/01/2028
20775C-MP-6	CONNECTICUT ST HSG FIN AUTH		06/10/2019	CITIGROUP GLOBAL MARKETS	XXX	1,019,370	1,000,000	970,370	972,328				1,755	1,755	974,083		45,287	45,287	14,306	05/15/2025
307479-CF-0	FARGO ND HLTHSANFORD		09/20/2019	FUND-FUNDS II	XXX	6,996,556	6,970,000	8,183,129	7,139,872				(146,381)	(146,381)	6,993,491		3,065	3,065	328,316	11/01/2019
314009-KU-6	FEDERAL NATIONAL MTG ASSOC #CA2106		09/25/2019	VARIOUS	XXX	970,896	936,190	945,479	945,524				(1,273)	(1,273)	944,252		26,644	26,644	25,264	07/01/2033
31335A-BC-1	FHLMC GOLD 30YR GIANT		06/17/2019	VARIOUS	XXX	874,770	864,802	842,845	842,672				1,495	1,495	844,167		30,603	30,603	12,963	09/01/2043
3128MJ-3D-0	FHLMG #608795		12/15/2019	PRINCIPAL RECEIPT	XXX	680,874	680,874	658,161	658,086				22,788	22,788	680,874				12,699	01/01/2048
3137FC-LD-4	FHMS.K071		06/05/2019	GOLDMAN SACHS	XXX	2,102,109	2,000,000	2,027,344	2,025,028				(1,066)	(1,066)	2,023,962		78,147	78,147	34,503	11/25/2027
314108-DW-6	FL PORT AMT		06/04/2019	JP MORGAN SECURITIES	XXX	2,649,050	2,535,000	2,887,593	2,626,909				(21,895)	(21,895)	2,605,014		44,036	44,036	86,260	10/01/2020
3140FM-D8-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	603,894	583,922	596,467	595,879				(957)	(957)	594,922		8,972	8,972	10,163	11/01/2046
3140J7-6B-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	1,552,722	1,537,687	1,491,136	1,490,755				3,422	3,422	1,494,177		58,545	58,545	23,089	03/01/2048
31417F-3E-6	FNMA 30YR		06/25/2019	VARIOUS	XXX	201,642	199,497	194,696	194,693				306	306	194,999		6,643	6,643	3,010	04/01/2043
345105-AT-7	FOOTHILL / EASTERN TRANSN CORR REV		01/01/2019	MATURITY	XXX	5,750,000	5,750,000	5,186,673	5,750,000						5,750,000					01/01/2019
377446-AY-5	GLEN COVE NEW YORK IDA ETW		10/15/2019	MATURITY	XXX	2,180,000	2,180,000	1,926,161	2,146,469				33,531	33,531	2,180,000					10/15/2019
414005-EL-8	HARRIS CNTY TEX		08/15/2019	CALLED @ 100.0000000	XXX	3,030,000	3,030,000	3,262,643	3,056,056				(26,056)	(26,056)	3,030,000				151,500	08/15/2033
44244C-GM-3	HOUSTON, TEXAS (CITY OF) 5% 15 NOV		09/18/2019	RBC CAPITAL MARKETS	XXX	1,127,862	925,000	1,085,626	1,072,010				(12,068)	(12,068)	1,059,942		67,919	67,919	39,184	11/15/2029
544445-EE-5	LOS ANGELES CITY CA DEPT OF ARPRTS		11/12/2019	WELLS FARGO BROKER SERVICES LL	XXX	434,028	350,000	414,302	409,746				(4,859)	(4,859)	404,887		29,141	29,141	17,451	05/15/2028
576051-RF-5	MASSACHUSETTS ST WTR RESOURCES		09/24/2019	FIFTH THIRD SECURITIES	XXX	1,246,000	1,000,000	1,194,030	1,166,282				(12,651)	(12,651)	1,153,631		92,369	92,369	57,639	08/01/2032
592646-GT-5	MET WASH DC ARPT AMT		06/04/2019	BARCLAYS CAPITAL	XXX	1,674,054	1,450,000	1,655,886	1,607,576				(10,766)	(10,766)	1,596,810		77,244	77,244	49,340	10/01/2029
592647-EC-1	METROPOLITAN WASHINGTON DC AIRPORT		11/12/2019	MESIROW FINANCIAL INC	XXX	1,208,640	1,000,000	1,163,020	1,148,454				(14,984)	(14,984)	1,133,470		75,170	75,170	55,972	10/01/2026
592248-FK-9	METROPOLITAN PIER & EXPO AUTH REF		06/04/2019	RAYMOND JAMES & ASSOC	XXX	4,563,787	4,025,000	3,526,101	4,167,760				(11,706)	(11,706)	4,156,054		407,732	407,732	109,933	06/15/2027
59465H-MW-3	MI HOSP ASCENSION		09/20/2019	MORGAN STANLEY CO	XXX	4,019,560	4,000,000	4,643,840	4,093,749				(77,139)	(77,139)	4,016,610		2,950	2,950	171,667	11/15/2019
663903-FA-5	N E OH REGL SNR DIST		06/06/2019	SIEBERT	XXX	1,174,320	1,000,000	1,202,610	1,126,192				(8,606)	(8,606)	1,117,588		56,734	56,734	28,472	11/15/2028
64972F-ZL-3	NEW YORK N Y CITY MUN WTR FIN WTR		06/06/2019	280 SECURITIES	XXX	10,004,700	10,000,000	10,374,500	10,032,129											

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
646135-RC-9...	NJ TRANS TR FD.....		..06/17/2019..	CALLED @ 100.0000000.....	XXX.....	..970,000	..970,000	..1,167,220	..1,001,408		..887		..887		..1,002,295		..(32,295)	..(32,295)	..27,888	..06/15/2020..
66285W-GU-4...	NTTA TX DOT.....		..06/04/2019..	STERN BROTHERS & CO.....	XXX.....	..1,251,852	..1,200,000	..1,392,984	..1,248,050		..(12,054)		..(12,054)		..1,235,995		..15,857	..15,857	..45,833	..09/01/2020..
59259Y-3V-9...	NY MET TRN AUTH C25 S15A.....		..09/18/2019..	OPPENHEIMER & CO., INC.....	XXX.....	..9,027,408	..7,800,000	..9,312,264	..8,783,934		..(101,667)		..(101,667)		..8,682,267		..345,141	..345,141	..330,417	..11/15/2033..
199561-GL-9...	OH Columbus Swr C24 S14.....		..06/06/2019..	JP MORGAN SECURITIES.....	XXX.....	..1,962,358	..1,680,000	..2,011,766	..1,885,651		..(13,883)		..(13,883)		..1,871,767		..90,590	..90,590	..43,400	..06/01/2031..
709223-ZQ-7...	PENNSYLVANIA ST TPK COMMN TPK.....		..12/01/2019..	CALLED @ 100.0000000.....	XXX.....	..5,000,000	..5,000,000	..5,205,500	..5,032,890		..(32,890)		..(32,890)		..5,000,000				..250,000	..12/01/2038..
720175-MP-0...	PIEDMONT MUNICIPAL POWER.....		..01/01/2019..	Sink PMT @ 100.0000000.....	XXX.....	..40,000	..40,000	..48,388	..44,847		..(4,847)		..(4,847)		..40,000				..1,075	..01/01/2025..
79575D-B6-6...	SALT RIVER PROJ ARIZ AGRIC IMP REV.....		..01/01/2019..	CALLED @ 100.0000000.....	XXX.....	..9,750,000	..9,750,000	..10,414,950	..9,750,000						..9,750,000				..243,750	..01/01/2034..
796253-4E-9...	SAN ANTONIO TEX ELEC & GAS REV.....		..09/18/2019..	BARCLAYS CAPITAL.....	XXX.....	..2,058,651	..1,720,000	..2,048,692	..1,956,540		..(21,747)		..(21,747)		..1,934,794		..123,857	..123,857	..97,706	..02/01/2031..
798111-AH-3...	SAN JOAQUIN HILLS CALIF TRANSN SR.....		..01/01/2019..	MATURITY.....	XXX.....	..8,200,000	..8,200,000	..7,396,646	..8,200,000						..8,200,000					..01/01/2019..
810489-SA-3...	SCOTTSDALE AZ MUNI PROPERTY CO.....		..06/06/2019..	LOOP CAPITAL MARKETS, LLC.....	XXX.....	..1,246,920	..1,000,000	..1,194,770	..1,164,402		..(7,416)		..(7,416)		..1,156,986		..89,934	..89,934	..47,083	..07/01/2029..
73358W-ZZ-0...	THE PORT AUTHORITY OF NEW YORK AND.....		..09/18/2019..	JP MORGAN SECURITIES.....	XXX.....	..2,432,200	..2,000,000	..2,336,740	..2,313,448		..(26,207)		..(26,207)		..2,287,241		..144,959	..144,959	..96,944	..10/01/2026..
89658H-VF-6...	TRINITY RIVER TX AUTH REGL WST.....		..06/07/2019..	RAMIREZ & CO INC.....	XXX.....	..1,224,610	..1,000,000	..1,197,350	..1,168,876		..(7,598)		..(7,598)		..1,161,279		..63,331	..63,331	..43,056	..08/01/2031..
31329N-AR-9...	UMBS-FN ZA4516.....		..06/15/2019..	VARIOUS.....	XXX.....	..782,681	..757,009	..756,249	..756,256		..60		..60		..756,315		..26,365	..26,365	..13,655	..02/01/2045..
914301-J6-4...	UNIVERSITY HOUSTON TEX UNIV.....		..02/15/2019..	CALLED @ 100.0000000.....	XXX.....	..1,515,000	..1,515,000	..1,672,969	..1,518,740		..(3,740)		..(3,740)		..1,515,000				..37,875	..02/15/2026..
914126-ZJ-7...	UNIVERSITY OF CALIFORNIA.....		..05/15/2019..	CALLED @ 100.0000000.....	XXX.....	..840,000	..840,000	..916,852	..845,363		..(5,363)		..(5,363)		..840,000				..22,050	..05/15/2039..
914126-K2-0...	UNIVERSITY OF CALIFORNIA REFUNDED.....		..05/15/2019..	CALLED @ 100.0000000.....	XXX.....	..2,855,000	..2,855,000	..3,116,204	..2,873,227		..(18,227)		..(18,227)		..2,855,000				..74,944	..05/15/2039..
914126-K3-8...	UNIVERSITY OF CALIFORNIA- UNREFUND.....		..05/15/2019..	CALLED @ 100.0000000.....	XXX.....	..5,535,000	..5,535,000	..6,041,397	..5,570,337		..(35,337)		..(35,337)		..5,535,000				..145,294	..05/15/2039..
917567-DJ-5...	UTAH ST TRANSIT AUTH SALES TAX REV.....		..06/06/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	..224,159	..180,000	..214,762	..212,077		..(1,370)		..(1,370)		..210,707		..13,453	..13,453	..4,300	..12/15/2027..
917567-DK-2...	UTAH ST TRANSIT AUTH SALES TAX REV.....		..09/18/2019..	DA DAVIDSON & COMPANY.....	XXX.....	..125,976	..100,000	..119,480	..118,063		..(1,203)		..(1,203)		..116,861		..9,115	..9,115	..3,819	..12/15/2028..
91802R-AK-5...	UTILITY DEBT SECURITIZATION AU.....		..06/04/2019..	MIDDLEGATE SECURITIES LTD.....	XXX.....	..1,148,210	..1,000,000	..1,189,600	..1,107,806		..(8,703)		..(8,703)		..1,099,103		..49,107	..49,107	..23,750	..12/15/2031..
924166-DG-3...	VERMONT EDL & HEALTH BLDGS.....		..11/01/2019..	CALLED @ 100.0000000.....	XXX.....	..1,285,000	..1,285,000	..1,377,661	..1,298,474		..(13,474)		..(13,474)		..1,285,000				..64,250	..11/01/2038..
956704-TB-6...	WEST VIRGINIA UNIV REVS.....		..04/01/2019..	MATURITY.....	XXX.....	..2,200,000	..2,200,000	..1,897,676	..2,185,862		..14,138		..14,138		..2,200,000					..04/01/2019..
977100-FV-3...	WISCONSIN ST GEN FD ANN APP UNREF.....		..05/01/2019..	CALLED @ 100.0000000.....	XXX.....	..4,485,000	..4,485,000	..5,129,450	..4,525,058		..(40,058)		..(40,058)		..4,485,000				..128,944	..05/01/2033..
977100-FM-3...	WISCONSIN ST GEN FD ANNUAL APP REF.....		..05/01/2019..	CALLED @ 100.0000000.....	XXX.....	..515,000	..515,000	..589,000	..519,600		..(4,600)		..(4,600)		..515,000				..14,806	..05/01/2033..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						134,785,937	129,244,982	138,443,547	133,332,359		(771,532)		(771,532)		132,560,827		2,225,110	2,225,110	3,943,219	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
03835V-AD-8...	APTIV PLC.....	D.....	..06/04/2019..	MORGAN STANLEY CO.....	XXX.....	..488,607	..470,000	..501,528	..496,673		..(1,499)		..(1,499)		..495,174		..(6,567)	..(6,567)	..17,811	..01/15/2026..
12481H-AC-9...	CBAM CLO MANAGEMENT 2017-1 LTD.....	D.....	..09/25/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	..305,156	..305,000	..305,732	..305,667		..(10)		..(10)		..305,657		..(502)	..(502)	..11,019	..10/17/2029..
14315L-AA-2...	CGMS-14-3RA.....	D.....	..09/25/2019..	LL.....	XXX.....	..1,491,300	..1,500,000	..1,500,000	..1,500,000						..1,500,000		..(8,700)	..(8,700)	..49,997	..07/27/2031..
12549B-AD-1...	CIFC 2013-2A A1LR.....	D.....	..09/25/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	..2,000,220	..2,000,000	..2,002,600	..2,002,270		..(5,434)		..(5,434)		..1,996,835		..3,385	..3,385	..71,740	..10/18/2030..
225460-AC-1...	CREDIT SUISSE NEW YORK.....	D.....	..08/13/2019..	MATURITY.....	XXX.....	..1,250,000	..1,250,000	..1,406,233	..1,267,109		..(17,109)		..(17,109)		..1,250,000				..66,250	..08/13/2019..
26245M-AC-5...	DRSLF-18-55A.....	D.....	..09/25/2019..	LL.....	XXX.....	..680,376	..685,000	..685,000	..685,000						..685,000		..(4,624)	..(4,624)	..23,512	..04/15/2031..
610332-AU-2...	MONROE CAPITAL BSL CLO 2015-1.....	D.....	..11/22/2019..	PRINCIPAL RECEIPT.....	XXX.....	..704,707	..704,707	..704,707	..704,707						..704,707				..22,774	..05/22/2027..
06051G-FS-3...	BANK OF AMERICA CORP.....	D.....	..06/04/2019..	INC.....	XXX.....	..2,047,949	..1,950,000	..2,010,841	..2,000,519		..(2,931)		..(2,931)		..1,997,587		..50,361	..50,361	..64,018	..08/01/2025..
06406R-AF-4...	BANK OF NEW YORK MELLON CORP/THE.....	D.....	..06/04/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	..828,712	..800,000	..779,328	..780,346		..780		..780		..781,126		..47,586	..47,586	..23,196	..01/29/2028..
06738E-AE-5...	BARCLAYS PLC.....	D.....	..06/04/2019..	CITIGROUP GLOBAL MARKETS.....	XXX.....	..496,480	..500,000	..502,430	..502,024		..(125)		..(125)		..501,899		..(5,419)	..(5,419)	..13,181	..03/16/2025..
07274N-AE-3...	Bayer US Financ 144A.....	D.....	..01/30/2019..	MORGAN STANLEY CO.....	XXX.....	..7,947,520	..8,000,000	..7,973,920	..7,976,226		..349		..349		..7,976,574		..(29,054)	..(29,054)	..39,611	..12/15/2023..
12189L-BA-8...	BURLINGTON NORTHERN SANTA FE LLC.....	D.....	..06/11/2019..	JP MORGAN SECURITIES.....	XXX.....	..829,936	..800,000	..775,232	..776,450		..1,067		..1,067		..777,517		..52,419	..52,419	..12,783	..06/15/2027..
25755T-AH-3...	DOMINOS PIZZA MASTER ISSUER LL 17-.....	D.....	..07/25/2019..	PRINCIPAL RECEIPT.....	XXX.....	..3,750	..3,750	..3,887	..3,750		..(137)		..(137)		..3,750					..07/25/2047..
23355L-AD-8...	DXC TECHNOLOGY CO.....	D.....	..10/08/2019..	VARIOUS.....	XXX.....	..6,316,526	..6,000,000	..6,378,120	..6,330,144		..(25,794)		..(25,794)		..6,304,350		..12,176	..12,176	..269,443	..04/15/2027..
594918-BV-9...	MICROSOFT CORP.....	D.....	..09/20/2019..	VARIOUS.....	XXX.....	..2,146,971	..2,000,000	..1,992,900	..1,994,084		..431		..431		..1,994,515		..152,456	..152,456	..71,463	..02/06/2027..
61765D-AU-2...	MSC -15-MSI.....	D.....	..06/05/2019..	MORGAN STANLEY CO.....	XXX.....	..3,177,188	..3,000,000	..3												

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
70914P-D9-0...	COMMONWEALTH OF PENNSYLVANIA 5% 15.....		..03/27/2019...	JP MORGAN SECURITIES.....	..06/05/2019...	RBC CAPITAL MARKETS.....	.....1,770,000	....2,105,681	.....2,126,903	.....2,096,459	.....	.....(9,221)	.....	.....(9,221)	.....	.....	.....30,443	.....30,443	.....20,158	.....3,442
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							.....1,770,000	....2,105,681	.....2,126,903	.....2,096,459	.....	.....(9,221)	.....	.....(9,221)	.....	.....	.....30,443	.....30,443	.....20,158	.....3,442
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
442331-K6-0...	HOUSTON, TEXAS (CITY OF) 5% 01 MAR.....		..03/26/2019...	WELLS FARGO BROKER SERVICES LLC.....	..06/05/2019...	GMS GROUP.....	.....1,135,000	....1,360,649	.....1,370,217	.....1,354,813	.....	.....(5,837)	.....	.....(5,837)	.....	.....	.....15,405	.....15,405	.....15,133	.....4,256
567527-TG-1...	MARICOPA CNTY AZ HIGH SCH DIST.....		..02/08/2019...	STIFEL NICOLAUS & CO INC.....	..06/07/2019...	PIPER JAFFRAY INC.....	.....1,000,000	....1,192,790	.....1,244,250	.....1,186,789	.....	.....(6,001)	.....	.....(6,001)	.....	.....	.....57,461	.....57,461	.....15,417	.....
607267-5G-2...	MOBILE CNTY AL.....		..03/21/2019...	RAYMOND JAMES & ASSOC.....	..09/24/2019...	R.W.BAIRD.....	.....1,000,000	....1,185,270	.....1,252,530	.....1,176,925	.....	.....(8,345)	.....	.....(8,345)	.....	.....	.....75,605	.....75,605	.....24,861	.....
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							.....3,135,000	....3,738,709	.....3,866,997	.....3,718,526	.....	.....(20,183)	.....	.....(20,183)	.....	.....	.....148,471	.....148,471	.....55,411	.....4,256
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
235036-4W-7...	DALLAS FORT WORTH TEX INTL ARP.....		..08/27/2019...	RBC CAPITAL MARKETS.....	..09/13/2019...	MESIROW FINANCIAL INC.....	.....1,000,000	....1,039,760	.....983,590	.....1,039,672	.....	.....(88)	.....	.....(88)	.....	.....	.....(56,082)	.....(56,082)	.....2,079	.....582
41978C-BJ-3...	HAWAII ST ARPTS SYS CUSTOMER F.....		..08/15/2019...	BANK OF AMERICA SECURITIES LLC.....	..09/13/2019...	BANK OF AMERICA SECURITIES LL.....	.....3,000,000	....3,000,000	.....2,883,510	.....3,000,000	.....	.....	.....	.....	.....	.....	.....(116,490)	.....(116,490)	.....4,950	.....
442349-CA-2...	HOUSTON TEXAS (AIRPORT SYSTEM) 5% MAR.....		..03/28/2019...	JP MORGAN SECURITIES.....	..06/05/2019...	SERVICES LL.....	.....1,625,000	....1,908,969	.....1,919,483	.....1,901,015	.....	.....(7,954)	.....	.....(7,954)	.....	.....	.....18,467	.....18,467	.....35,208	.....20,313
576000-SE-4...	MASSACHUSETTS ST SCH BLDG AUTH.....		..01/09/2019...	BB&T CAPITAL MARKETS.....	..09/24/2019...	HILLTOP SECURITIES INC.....	.....2,000,000	....2,247,840	.....2,362,000	.....2,223,460	.....	.....(24,380)	.....	.....(24,380)	.....	.....	.....138,540	.....138,540	.....111,389	.....40,556
64990F-JE-5...	NEW YORK ST DORM AUTH ST PERSO.....		..03/12/2019...	SEIBERT, BRANDFORD SHANK FINANCIAL SECURITIES CORPORATION.....	..09/24/2019...	UMB BANK NA.....	.....1,000,000	....1,202,250	.....1,272,880	.....1,192,273	.....	.....(9,977)	.....	.....(9,977)	.....	.....	.....80,607	.....80,607	.....40,104	.....12,104
735389-ZB-7...	PORT OF SEATTLE WA REVENUE.....		..04/10/2019...	STIFEL NICOLAUS & CO INC.....	..09/24/2019...	STIFEL NICOLAUS & CO INC.....	.....1,000,000	....1,011,300	.....1,056,880	.....1,010,737	.....	.....(563)	.....	.....(563)	.....	.....	.....46,143	.....46,143	.....30,884	.....15,299
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							.....9,625,000	....10,410,119	.....10,478,343	.....10,367,157	.....	.....(42,962)	.....	.....(42,962)	.....	.....	.....111,186	.....111,186	.....224,615	.....88,854
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
023135-AN-6...	AMAZON.COM, INC. 3.8% 05 DEC 2024.....		..01/03/2019...	CITIGROUP GLOBAL MARKETS.....	..06/06/2019...	MUFG SECURITIES AMERICAS INC.....	.....2,000,000	....2,060,560	.....2,135,220	.....2,056,388	.....	.....(4,172)	.....	.....(4,172)	.....	.....	.....78,832	.....78,832	.....38,422	.....6,756
225401-AM-0...	CREDIT SUISSE GROUP AG.....	D.	..09/04/2019...	CREDIT SUISSE SECURITIES (USA).....	..12/10/2019...	BNP PARISBAS SEC CORP.....	.....615,000	....615,000	.....614,139	.....615,000	.....	.....	.....	.....	.....	.....	.....(861)	.....(861)	.....4,031	.....
60920L-AF-1...	MONDELEZ INTL HLDINGS NE.....	D.	..09/05/2019...	BARCLAYS CAPITAL.....	..09/24/2019...	WELLS FARGO BROKER SERVICES LL.....	.....2,000,000	....1,997,360	.....1,992,980	.....1,997,386	.....	.....26	.....	.....26	.....	.....	.....(4,406)	.....(4,406)	.....875	.....
05526D-BG-9...	BAT CAPITAL CORP.....		..09/03/2019...	BANK OF AMERICA SECURITIES LLC.....	..09/20/2019...	JANE STREET EXECUTION SERVICES.....	.....370,000	....370,000	.....366,918	.....370,000	.....	.....	.....	.....	.....	.....	.....(3,082)	.....(3,082)	.....516	.....
05552J-AA-7...	BBVA USA.....		..08/20/2019...	GOLDMAN SACHS.....	..09/18/2019...	TD SECURITIES.....	.....410,000	....409,807	.....406,269	.....409,810	.....	.....3	.....	.....3	.....	.....	.....(3,541)	.....(3,541)	.....655	.....
10112R-BG-7...	BOSTON PROPERTIES LP.....		..08/19/2019...	JP MORGAN SECURITIES.....	..09/24/2019...	SUNTRUST ROBINSON HUMPHREY, IN.....	.....295,000	....294,864	.....294,835	.....294,865	.....	.....1	.....	.....1	.....	.....	.....(31)	.....(31)	.....547	.....
110122-BZ-0...	BRISTOL-MYERS SQUIBB CO.....		..05/07/2019...	MORGAN STANLEY CO.....	..06/07/2019...	INC.....	.....1,000,000	....996,120	.....1,021,080	.....996,177	.....	.....57	.....	.....57	.....	.....	.....24,903	.....24,903	.....2,014	.....
20268J-AA-1...	COMMONSPIRIT HEALTH.....		..08/07/2019...	CITIGROUP GLOBAL MARKETS.....	..09/13/2019...	CITIGROUP GLOBAL MARKETS.....	.....663,000	....663,000	.....666,872	.....663,000	.....	.....	.....	.....	.....	.....	.....3,872	.....3,872	.....1,322	.....
35137L-AB-1...	FOX CORP.....		..07/31/2019...	CITIGROUP GLOBAL MARKETS.....	..09/24/2019...	MORGAN STANLEY CO.....	.....1,500,000	....1,592,700	.....1,598,970	.....1,589,774	.....	.....(2,926)	.....	.....(2,926)	.....	.....	.....9,196	.....9,196	.....10,243	.....1,175
416515-BE-3...	HARTFORD FINANCIAL SERVICES GROUP.....		..08/08/2019...	CREDIT SUISSE SECURITIES (USA).....	..09/18/2019...	SUNTRUST ROBINSON HUMPHREY, IN.....	.....415,000	....413,672	.....411,194	.....413,685	.....	.....13	.....	.....13	.....	.....	.....(2,490)	.....(2,490)	.....1,001	.....
446150-AQ-7...	HUNTINGTON BANCSHARES INC.....		..07/30/2019...	GOLDMAN SACHS.....	..09/18/2019...	JANE STREET EXECUTION SERVICES.....	.....315,000	....314,310	.....317,249	.....314,327	.....	.....17	.....	.....17	.....	.....	.....2,922	.....2,922	.....1,011	.....
74333B-AA-6...	SFR1.....		..02/14/2019...	GOLDMAN SACHS.....	..09/25/2019...	INC.....	.....1,500,000	....1,499,949	.....1,546,992	.....1,500,314	.....	.....365	.....	.....365	.....	.....	.....46,678	.....46,678	.....29,515	.....
776743-AH-9...	ROPER TECHNOLOGIES INC.....		..08/19/2019...	JP MORGAN SECURITIES.....	..09/24/2019...	JP MORGAN SECURITIES.....	.....150,000	....149,723	.....150,495	.....149,727	.....	.....5	.....	.....5	.....	.....	.....768	.....768	.....294	.....
78355H-KL-2...	RYDER SYSTEM INC.....		..02/25/2019...	WELLS FARGO BROKER SERVICES LLC.....	..06/04/2019...	JANE STREET EXECUTION SERVICES.....	.....220,000	....219,793	.....228,017	.....219,803	.....	.....10	.....	.....10	.....	.....	.....8,213	.....8,213	.....2,208	.....
78355H-KN-8...	RYDER SYSTEM INC.....		..08/01/2019...	U.S. BANCORP INVESTMENTS INC.....	..09/24/2019...	JEFFERIES.....	.....115,000	....114,907	.....115,600	.....114,909	.....	.....3	.....	.....3	.....	.....	.....691	.....691	.....383	.....
824348-BJ-4...	SHW 2.95000 08/15/2029.....		..08/12/2019...	CITIGROUP GLOBAL MARKETS.....	..09/24/2019...	JANE STREET EXECUTION SERVICES.....	.....260,000	....259,134	.....262,158	.....259,143	.....	.....9	.....	.....9	.....	.....	.....3,015	.....3,015	.....639	.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							.....11,828,000	....11,970,900	.....12,128,988	.....11,964,309	.....	.....(6,591)	.....	.....(6,591)	.....	.....	.....164,679	.....164,679	.....93,675	.....7,931
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							.....26,358,000	....28,225,409	.....28,601,231	.....28,146,452	.....	.....(78,957)	.....	.....(78,957)	.....	.....	.....454,780	.....454,780	.....393,859	.....104,483
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	500,806	4. April	2,480,419	7. July	201,564	10. October	268,815
2. February	402,674	5. May	1,142,445	8. August	1,750,332	11. November	3,385,550
3. March	154,735	6. June	707,668	9. September	19,654,261	12. December	2,802,499

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
26200X-10-0.....	Dreyfus Institutional Preferred Governme.....		12/31/2019.....	1.550.....	XXX.....	8,686,462.....		530,154.....
8699999	- All Other Money Market Mutual Funds					8,686,462		530,154
Other Cash Equivalents								
8899999 Total Cash Equivalents						8,686,462		530,154

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B. Financial Guaranty.....			104,938	104,901
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.C. Financial Guaranty.....			100,000	100,000
11. Georgia	GA	.B. Financial Guaranty.....			34,979	34,967
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B. Financial Guaranty.....			104,938	104,901
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	.B. Financial Guaranty.....			199,882	199,812
30. New Hampshire	NH	.B. Financial Guaranty.....			499,706	499,530
31. New Jersey	NJ					
32. New Mexico	NM	.B. Financial Guaranty.....			225,046	224,886
33. New York	NY	.B. Financial Guaranty.....	1,499,120	1,498,590		
34. North Carolina	NC	.B. Financial Guaranty.....			274,175	284,303
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B. Financial Guaranty.....			333,995	346,332
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B. Financial Guaranty.....			524,692	524,507
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	.B. Financial Guaranty.....			260,011	259,797
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX. ....XXX.				
59. Total	XXX	XXX	1,499,120	1,498,590	2,662,362	2,683,936
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX.	XXX.				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

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