



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020  
OF THE CONDITION AND AFFAIRS OF THE

MUNICIPAL ASSURANCE CORP.

NAIC Group Code	0194	00194	NAIC Company Code	13559	Employer's ID Number	26-2999764
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York	State of Domicile or Port of Entry		New York		
Country of Domicile	United States					
Incorporated/Organized	08/21/2008	Commenced Business		10/20/2008		
Statutory Home Office	1633 Broadway	New York, NY, US 10019				
	(Street and Number)	(City or Town, State, Country and Zip Code)				
Main Administrative Office	1633 Broadway	New York, NY, US 10019		212-974-0100		
	(Street and Number)	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)		
Mail Address	1633 Broadway	New York, NY, US 10019				
	(Street and Number or P.O. Box)	(City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	1633 Broadway	New York, NY, US 10019		212-974-0100		
	(Street and Number)	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)		
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler	212-974-0100				
	(Name)	(Area Code) (Telephone Number) (Extension)				
	jringler@agltd.com	212-581-3268				
	(E-Mail Address)	(Fax Number)				

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York

County of New York ss

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

Dominic John Frederico  
President & Chief Executive Officer

Gon Ling Chow  
General Counsel & Secretary

Alfonso John Pisani  
Treasurer

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

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

Subscribed and sworn to before me this 11th day of November, 2020

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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	483,776,209		483,776,209	550,122,840
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	0		0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	0		0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0		0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....186,583 ), cash equivalents (\$ .....45,474,169 ) and short-term investments (\$ .....13,495,920 ) .....	59,156,672		59,156,672	11,488,961
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	71,395,809	0	71,395,809	68,558,244
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	614,328,690	0	614,328,690	630,170,045
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	6,528,096		6,528,096	5,642,853
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	306	0	306	8,916
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	1,421,496	0	1,421,496	1,917,783
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	115,808	115,808	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	0		0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	338,570	38,570	300,000	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	622,732,966	154,378	622,578,588	637,739,597
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	622,732,966	154,378	622,578,588	637,739,597
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Prepaid expenses .....	38,570	38,570	0	0
2502. Miscellaneous receivables .....	300,000		300,000	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	338,570	38,570	300,000	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... ) .....	(1,077,780)	(975,466)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	(445,560)	22,311
3. Loss adjustment expenses .....		0
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	374,713	651,372
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(114,158)	(61,286)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	17,849,436	19,106,172
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	118,538,068	142,531,650
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		0
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....		0
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	8,010,161	8,281,163
20. Derivatives .....	0	0
21. Payable for securities .....		0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	204,471,753	192,195,229
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	347,606,633	361,751,145
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	347,606,633	361,751,145
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,000	15,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	123,670,091	123,670,091
35. Unassigned funds (surplus) .....	136,301,864	137,318,361
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	274,971,955	275,988,452
38. Totals (Page 2, Line 28, Col. 3)	622,578,588	637,739,597
DETAILS OF WRITE-INS		
2501. Contingency reserve.....	204,462,487	192,167,153
2502. Miscellaneous liability.....	9,266	28,076
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	204,471,753	192,195,229
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 628,476 )	778,310	627,538	879,909
1.2 Assumed (written \$ 5,873 )	23,849,622	35,589,125	54,068,944
1.3 Ceded (written \$ 0 )	0	604,116	803,250
1.4 Net (written \$ 634,349 )	24,627,932	35,612,547	54,145,603
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	0	0	0
2.2 Assumed	(32,119)	6,307	14,591
2.3 Ceded	0	0	0
2.4 Net	(32,119)	6,307	14,591
3. Loss adjustment expenses incurred	33,567	43,282	65,593
4. Other underwriting expenses incurred	11,865,151	13,484,528	17,990,042
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	11,866,599	13,534,117	18,070,226
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	12,761,333	22,078,430	36,075,377
INVESTMENT INCOME			
9. Net investment income earned	13,387,933	16,299,384	20,833,582
10. Net realized capital gains (losses) less capital gains tax of \$ 258,486	972,399	2,896,294	3,037,447
11. Net investment gain (loss) (Lines 9 + 10)	14,360,332	19,195,678	23,871,029
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	0	13	14
15. Total other income (Lines 12 through 14)	0	13	14
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	27,121,665	41,274,121	59,946,420
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	27,121,665	41,274,121	59,946,420
19. Federal and foreign income taxes incurred	(1,515,222)	(1,381,480)	6,852,141
20. Net income (Line 18 minus Line 19)(to Line 22)	28,636,887	42,655,601	53,094,279
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	275,988,452	320,928,874	320,928,874
22. Net income (from Line 20)	28,636,887	42,655,601	53,094,279
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	2,837,565	0	(146,933)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(520,544)	(173,070)	(418,812)
27. Change in nonadmitted assets	24,929	(345,257)	(170,044)
28. Change in provision for reinsurance	0	(199,134)	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(19,700,000)	(105,000,000)	(105,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(12,295,334)	(13,310,041)	7,701,088
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,016,497)	(76,371,901)	(44,940,422)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	274,971,955	244,556,973	275,988,452
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income		13	14
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	13	14
3701. Change in contingency reserve	(12,295,334)	(13,310,041)	7,701,088
3702.		0	0
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(12,295,334)	(13,310,041)	7,701,088

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	342,959	1,003,621	1,384,646
2. Net investment income .....	15,849,727	21,721,085	28,632,912
3. Miscellaneous income .....	0	13	14
4. Total (Lines 1 to 3) .....	16,192,686	22,724,719	30,017,572
5. Benefit and loss related payments .....	520,196	508,631	520,326
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	12,477,546	13,659,515	16,055,441
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	0	1,751,627
10. Total (Lines 5 through 9) .....	12,997,742	14,168,146	18,327,394
11. Net cash from operations (Line 4 minus Line 10) .....	3,194,944	8,556,573	11,690,178
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	119,106,951	222,935,187	239,228,641
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	119,106,951	222,935,187	239,228,641
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	54,933,750	62,212,794	78,679,042
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	68,705,177
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	54,933,750	62,212,794	147,384,219
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	64,173,201	160,722,393	91,844,422
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	19,700,000	105,000,000	105,000,000
16.6 Other cash provided (applied).....	(434)	(142,231)	(153,957)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(19,700,434)	(105,142,231)	(105,153,957)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	47,667,711	64,136,735	(1,619,357)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	11,488,961	13,108,318	13,108,318
19.2 End of period (Line 18 plus Line 19.1) .....	59,156,672	77,245,053	11,488,961



STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 28,636,887	\$ 53,094,279
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)				\$ 28,636,887	\$ 53,094,279
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 274,971,955	\$ 275,988,452
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)				\$ 274,971,955	\$ 275,988,452

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

Unless otherwise disclosed in these notes, there have been no significant changes since the 2019 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2019 Annual Statement.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

There has been no change since the 2019 Annual Statement.

3. Business Combinations and Goodwill

There has been no change since the 2019 Annual Statement.

4. Discontinued Operations

There has been no change since the 2019 Annual Statement.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – The Company did not hold investments in mortgage loans at September 30, 2020.

B. Debt restructuring – The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2020.

C. Reverse mortgages – The Company did not hold reverse mortgages as investments at September 30, 2020.

D. Loan-Backed Securities

- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources.
- 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.
- 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.
- The following summarizes gross unrealized investment losses on loan-backed securities for which OTTI has not been recognized as a realized loss categorized by the length of time that securities have continuously been in an unrealized loss position.
  - The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	(13,634)	(179,324)
Total	1. \$ (13,634)	2. \$ (179,324)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ —	\$ —
Other loan backed and structured securities	5,053,878	15,918,129
Total	1. \$ 5,053,878	2. \$ 15,918,129

STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

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 September 30, 2020, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at September 30, 2020.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at September 30, 2020.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at September 30, 2020.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at September 30, 2020.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at September 30, 2020.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at September 30, 2020.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at September 30, 2020.
- 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	4,268,843				4,268,843	4,161,482	107,361		4,268,843	0.7 %	0.7 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories					—		—			— %	— %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 4,268,843	\$ —	\$ —	\$ —	\$ 4,268,843	\$ 4,161,482	\$ 107,361	\$ —	\$ 4,268,843	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								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				NONE						
Total (c)	—	—	—	—	—	—	—	—	— %	

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)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)

# STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
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

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

M. Working Capital Finance Investments ("WCFI")– The Company did not hold investments for WCFI at September 30, 2020.

N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at September 30, 2020.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2020.

P. Short Sales - The Company did not sell any securities short in the first nine months of 2020.

Q. Prepayment Penalty and Acceleration Fees - The Company had 15 securities called during the first nine months of 2020 because of a callable feature. Of the 15 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

There has been no significant change since the 2019 Annual Statement.

## 7. Investment Income

A. Accrued Investment Income

Accrued investment income was \$6,528,096 on September 30, 2020 and \$5,642,853 on December 31, 2019. There are no amounts due and accrued over 90 days included in these balances.

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

## 8. Derivative Instruments

There has been no change since the 2019 Annual Statement.

## 9. Income Taxes

There has been no significant change since the 2019 Annual Statement.

## 10. Information Concerning Parent, Subsidiaries and Affiliates

A, C, D, E, G through O. There has been no significant change from the 2019 Annual Statement.

B. Transactions with Affiliates

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

1. The Company made dividend payments of \$19.7 million in the first nine months of 2020 to Municipal Assurance Holdings Inc. (the "Parent" or "MAC Holdings").

F. Management, Service Contracts or Cost Sharing Arrangements

On May 8, 2020, MAC, Assured Guaranty Municipal Corp. ("AGM"), and Assured Guaranty Corp. ("AGC" and, together with MAC and AGM, the "AG US Insurers") entered into an Investment Management Agreement with their affiliate, Assured Investment Management LLC ("AssuredIM"), formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. MAC's affiliate, AGUS, owns 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. The terms of such Investment Management Agreement are modeled upon the existing investment management agreements that the AG US Insurers have in place with current non-affiliated investment managers. As of September 30, 2020, AssuredIM was not managing any assets under these Investment Management Agreements for MAC.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, AssuredIM provides services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company will pay a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to AssuredIM are expected to be \$320,000 in 2020, of which \$240,000 was incurred through September 30, 2020.

## 11. Debt

There has been no change since the 2019 Annual Statement.

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

There has been no significant change since the 2019 Annual Statement.



STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

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

1 through 3, 6 through 9, 11 through 13. There has been no significant change since the 2019 Annual Statement.

4. The Company paid dividends to MAC Holdings of \$19.7 million on June 19, 2020.
5. Under New York insurance law, MAC may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. MAC may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2020 for MAC to distribute as dividends without regulatory approval is estimated to be approximately \$18 million. As of second quarter 2020, such amount was estimated to be approximately \$20 million, of which \$19.7 million was distributed by MAC to MAC Holdings in the first nine months of 2020, and nothing is available for distribution in the fourth quarter of 2020.
10. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$2,690,633.

14. **Liabilities, Contingencies and Assessments**

There has been no change since the 2019 Annual Statement.

15. **Leases**

There has been no change since the 2019 Annual Statement.

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

The Company provides insurance for public finance obligations. Total net principal and interest exposure at September 30, 2020 was \$22.0 billion.

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

- A. The Company has not sold or transferred any receivables during the first nine months of 2020.
- B. The Company has not transferred or serviced any financial assets during the first nine months of 2020.
- C. The Company did not engage in any wash sale transactions during the first nine months of 2020.

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

There has been no change since the 2019 Annual Statement.

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

There has been no change since the 2019 Annual Statement.

20. **Fair Value**

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
- In general, and if applicable, 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 September 30, 2020.

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	\$ —	\$ 45,474,167	\$ —	\$ —	\$ 45,474,167
Total Assets at Fair Value	\$ —	\$ 45,474,167	\$ —	\$ —	\$ 45,474,167

**Bonds**

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 would be carried at the lower of cost or fair value. The Company had no bonds carried at fair value at September 30, 2020.

STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

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 September 30, 2020.
- 4. Inputs and Techniques Used for Level 3 Fair Values  
Not Applicable
- 5. Derivative Fair Values  
The Company does not own derivatives at September 30, 2020.

B. Other Fair Value Disclosures

The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$118 million at September 30, 2020 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 a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations, and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses and return on capital. The Company 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	\$ 522,461,275	\$ 483,776,209	\$ —	\$ 497,147,120	\$ 25,314,155	\$ —	\$ —
Cash, cash equivalents and short-term investments	59,157,213	59,156,672	186,583	58,970,630	—	—	—
Other invested assets	18,705,177	18,705,177	1,205,177	—	17,500,000	—	—
Total assets	\$ 600,323,665	\$ 561,638,058	\$ 1,391,760	\$ 556,117,750	\$ 42,814,155	\$ —	\$ —

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

E. Instruments Measured Using NAV Practical Expedient  
Not applicable

21. Other Items

B through H. There has been no change since the 2019 Annual Statement.

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

A novel coronavirus emerged in Wuhan, China in late 2019 and began to spread beyond China in early 2020. The virus is highly infectious and causes a coronavirus disease, COVID-19, that can be fatal. COVID-19 has been declared a pandemic by the World Health Organization, and its emergence and reactions to it, including various closures and capacity and travel restrictions, are having a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for quite some time now, its ultimate size, depth, course and duration remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company’s business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.



STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company, and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn, are most at risk for increased claims. The Company's Surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections for those distressed credits it believes are most likely to be impacted by the COVID-19 pandemic, including certain distressed public finance exposures, reflect this augmented surveillance activity. Through November 5, 2020, the Company had not paid any first-time financial guaranty claims it believes are due to credit stress arising specifically from COVID-19. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that may result from the pandemic.

The Company began operating remotely in accordance with its business continuity plan in March, 2020, instituting mandatory work-from-home policies beginning on March 16, 2020. The Company is providing the services and communications it normally would, and continues to close new insurance transactions and make insurance claim payments. However, the Company's operations could be disrupted if key members of its senior management or a significant percentage of its workforce or the workforce of its vendors were unable to continue work because of illness, government directives, or otherwise. In addition, the Company's shift to working from home has made it more dependent on the Internet and communications access and capabilities and has heightened its risk of cybersecurity attacks.

22. **Events Subsequent**

Subsequent events have been considered through November 13, 2020 for these statutory financial statements which are to be issued on November 13, 2020. There were no material events occurring subsequent to September 30, 2020 that have not already been disclosed in these financial statements.

23. **Reinsurance**

- A. The Company has no unsecured reinsurance recoverable at September 30, 2020.
- B. The Company has no reinsurance recoverable in dispute at September 30, 2020.
- C. Reinsurance Assumed and Ceded

The following table summarizes assumed and ceded unearned premiums and the related commission equity at September 30, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 103,465,011	\$ —	\$ —	\$ —	\$ 103,465,011	\$ —
b. ALL OTHER	—	—	—	—	—	—
c. TOTAL	103,465,011	—	—	—	103,465,011	—
d. Direct Unearned Premium Reserve			\$ 15,073,057			

- D. The Company has no uncollectible reinsurance at September 30, 2020.
- E. The Company has no commutations and reassumptions of ceded business at September 30, 2020.
- F. The Company has no retroactive reinsurance in effect at September 30, 2020.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at September 30, 2020.
- H. The Company has no run-off agreements at September 30, 2020.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2020.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 30, 2020.

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

There is no change from the 2019 Annual Statement.

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

Incurred losses and loss expenses attributable to insured events of prior years were \$353 for the first nine months of 2020. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

There is no change from the 2019 Annual Statement.

27. **Structured Settlements**

There is no change from the 2019 Annual Statement.

28. **Health Care Receivables**

There is no change from the 2019 Annual Statement.

29. **Participating Policies**

There is no change from the 2019 Annual Statement.

30. **Premium Deficiency Reserves**

There is no change from the 2019 Annual Statement.

STATEMENT AS OF SEPTEMBER 30, 2020 OF MUNICIPAL ASSURANCE CORP.

31. **High Deductibles**

There is no change from the 2019 Annual Statement.

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

The net loss recoveries of \$1,077,780 are discounted at a rate of 4.0% amounting to a total discount of \$(8,675).

Table B Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty/Mortgage Guaranty	\$ (8,675)	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

There is no change from the 2019 Annual Statement.

34. **Subscriber Savings Accounts**

There is no change from the 2019 Annual Statement.

35. **Multiple Peril Crop Insurance**

There is no change from the 2019 Annual Statement.

36. **Financial Guaranty Insurance**

A. There is no significant change from the 2019 Annual Statement.

B. Schedule of BIG insured financial obligations as of September 30, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	19			19
2. Remaining weighted-average contract period (in yrs)	9.2			9.2
Insured contractual payments outstanding:				
3a. Principal	\$ 121,859	\$ —	\$ —	\$ 121,859
3b. Interest	67,543	—	—	67,543
3c. Total	\$ 189,402	\$ —	\$ —	\$ 189,402
4. Gross claim liability	\$ —	\$ —	\$ —	\$ —
Less:				
5a1. Gross potential recoveries - subrogation	1,087	—	—	1,087
5a2. Ceded claim liability	—	—	—	—
5a. Total gross potential recoveries	\$ 1,087	\$ —	\$ —	\$ 1,087
5b. Discount, net	(9)	—	—	(9)
6. Net claim liability	\$ (1,078)	\$ —	\$ —	\$ (1,078)
7. Unearned premium revenue	\$ 1,899	\$ —	\$ —	\$ 1,899
8. Reinsurance recoverables	\$ —	\$ —	\$ —	\$ —



GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

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

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

Yes ☐ No ☒
- 3.3

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

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

Yes ☒ No ☐
- 3.5

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

0001273813
- 4.1

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

Yes ☐ No ☒

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

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

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

5.

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

Yes ☐ No ☐ NA ☒

If yes, attach an explanation.
- 6.1

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

12/31/2016
- 6.2

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

12/31/2016
- 6.3

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

05/30/2018
- 6.4

By what department or departments?

New York State Department of Financial Services
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [X] No [ ]

9.11

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

9.2

Has the code of ethics for senior managers been amended? .....

Yes [X] No [ ]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
See Footnote 1 .....

9.3

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

Yes [ ] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [ ] No [X]

10.2

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

INVESTMENT

11.1

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

Yes [ ] No [X]

11.2

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

12.

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

13.

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

14.1

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

Yes [X] No [ ]

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....
14.22 Preferred Stock .....	\$ .....0	\$ .....
14.23 Common Stock .....	\$ .....0	\$ .....
14.24 Short-Term Investments .....	\$ .....0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....67,353,067	\$ .....70,190,633
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....67,353,067	\$ .....70,190,633
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1

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

Yes [ ] No [X]

15.2

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

Yes [ ] No [ ] NA [X]

If no, attach a description with this statement.

16

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

16.1

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

\$ .....0

16.2

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

\$ .....0

16.3

Total payable for securities lending reported on the liability page

\$ .....0

GENERAL INTERROGATORIES

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

Yes [X] No [ ]

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

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

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

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

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

Yes [ ] No [X]

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? .....

Yes [ X ] No [ ]

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

Yes [ X ] No [ ]

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

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

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

Yes [X] No [ ]

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

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

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is  
c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

Yes [ ] No [X]

GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]
1. The Company's affiliated group (collectively, Assured Guaranty) now includes an asset management business segment, in addition to Assured Guaranty's financial guaranty insurance business. In the third quarter of 2020, Assured Guaranty's Code of Ethics was updated to integrate the applicable compliance policies of the asset management business to establish a comprehensive Code of Ethics applicable to the combined Assured Guaranty group, including the Company.



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		4.000	(8,675)			(8,675)	20,869			20,869
TOTAL			(8,675)	0	0	(8,675)	20,869	0	0	20,869

5. Operating Percentages:

5.1 A&H loss percent ..... %  
5.2 A&H cost containment percent ..... %  
5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

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

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

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

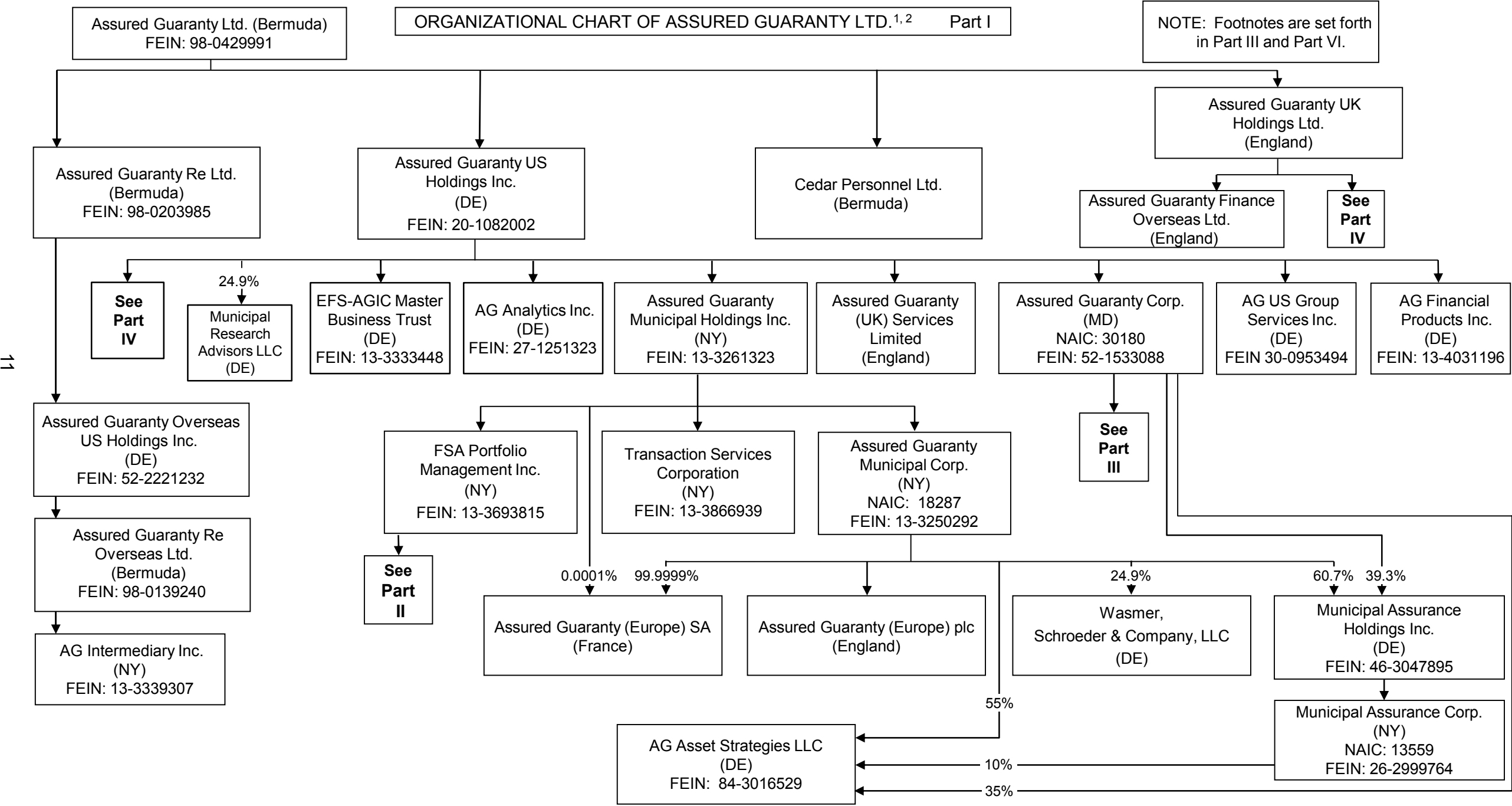
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		126,417		.0		.0
2. Alaska	AK L		0		.0		.0
3. Arizona	AZ L		8,293		.0		.0
4. Arkansas	AR L		0		.0		.0
5. California	CA L	11,960	150,225		.0		.0
6. Colorado	CO L		0		.0		.0
7. Connecticut	CT L		0		.0		.0
8. Delaware	DE L		0		.0		.0
9. Dist. Columbia	DC L		0		.0		.0
10. Florida	FL L		0		.0		.0
11. Georgia	GA L		0		.0		.0
12. Hawaii	HI L		0		.0		.0
13. Idaho	ID L		0		.0		.0
14. Illinois	IL L	18,425	76,587		.0		.0
15. Indiana	IN L		0		.0		.0
16. Iowa	IA L	116,551	0		.0		.0
17. Kansas	KS L	11,365	0		.0		.0
18. Kentucky	KY L	35,555	0		.0		.0
19. Louisiana	LA L		0		.0		.0
20. Maine	ME L		14,000		.0		.0
21. Maryland	MD L		0		.0		.0
22. Massachusetts	MA L		0		.0		.0
23. Michigan	MI L	8,173	48,979		.0		.0
24. Minnesota	MN L	33,409	0		.0		.0
25. Mississippi	MS L		43,860		.0		.0
26. Missouri	MO L		0		.0		.0
27. Montana	MT L		0		.0		.0
28. Nebraska	NE L		0		.0		.0
29. Nevada	NV L		0		.0		.0
30. New Hampshire	NH L		0		.0		.0
31. New Jersey	NJ L		37,138		.0		.0
32. New Mexico	NM L		0		.0		.0
33. New York	NY L	4,365	74,190		.0		.0
34. No. Carolina	NC L		0		.0		.0
35. No. Dakota	ND L	21,590	13,665		.0		.0
36. Ohio	OH L		146,976		.0		.0
37. Oklahoma	OK L		0		.0		.0
38. Oregon	OR L		0		.0		.0
39. Pennsylvania	PA L	303,050	409,732		.0		.0
40. Rhode Island	RI L		138,803		.0		.0
41. So. Carolina	SC L		0		.0		.0
42. So. Dakota	SD L		24,770		.0		.0
43. Tennessee	TN L		8,000		.0		.0
44. Texas	TX L	64,033	402,769		.0		.0
45. Utah	UT L		0		.0		.0
46. Vermont	VT L		0		.0		.0
47. Virginia	VA L		0		.0		.0
48. Washington	WA L		0		.0		.0
49. West Virginia	WV L		0		.0		.0
50. Wisconsin	WI L		54,429		.0		.0
51. Wyoming	WY L		0		.0		.0
52. American Samoa	AS N		0		.0		.0
53. Guam	GU N		0		.0		.0
54. Puerto Rico	PR N		0		.0		.0
55. U.S. Virgin Islands	VI N		0		.0		.0
56. Northern Mariana Islands	MP N		0		.0		.0
57. Canada	CAN N		0		.0		.0
58. Aggregate Other Alien	OT XXX	0	0	0	.0	.0	.0
59. Totals	XXX	628,476	1,778,833	0	0	0	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

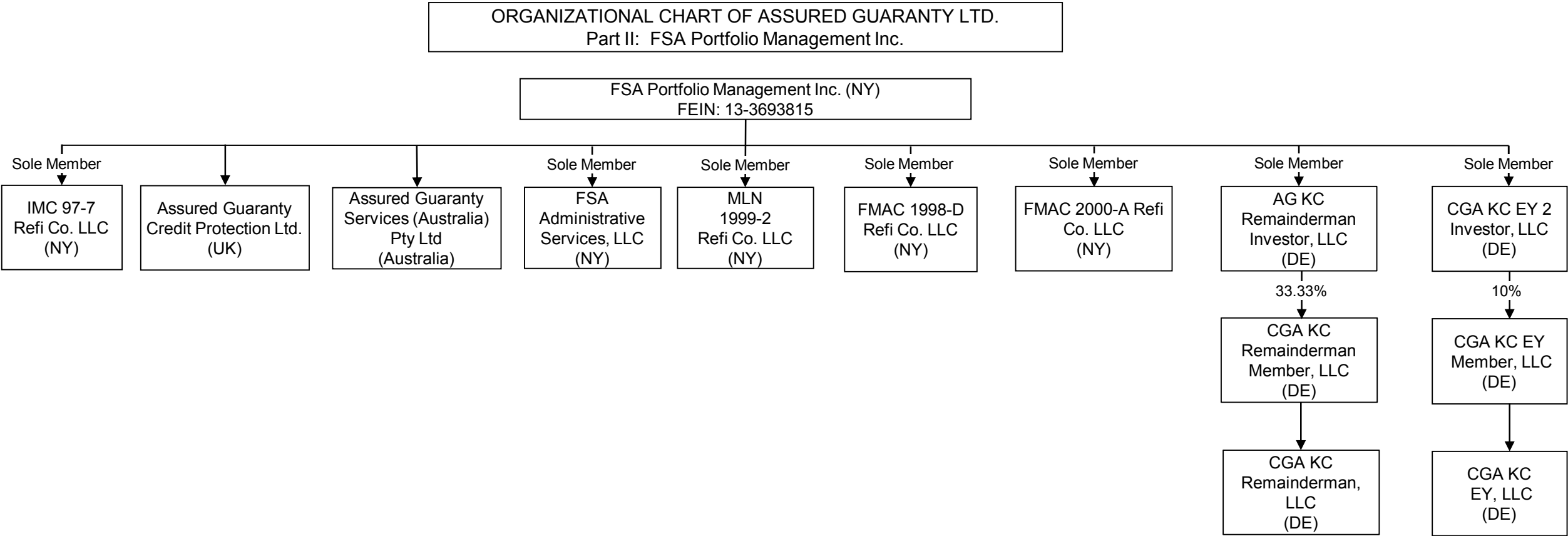
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....51 R – Registered – Non-domiciled RRGs .....0  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....0 Q – Qualified – Qualified or accredited reinsurer .....0  
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile .....0 N – None of the above – Not allowed to write business in the state .....6

STATEMENT as of SEPTEMBER 30, 2020 of the MUNICIPAL ASSURANCE CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



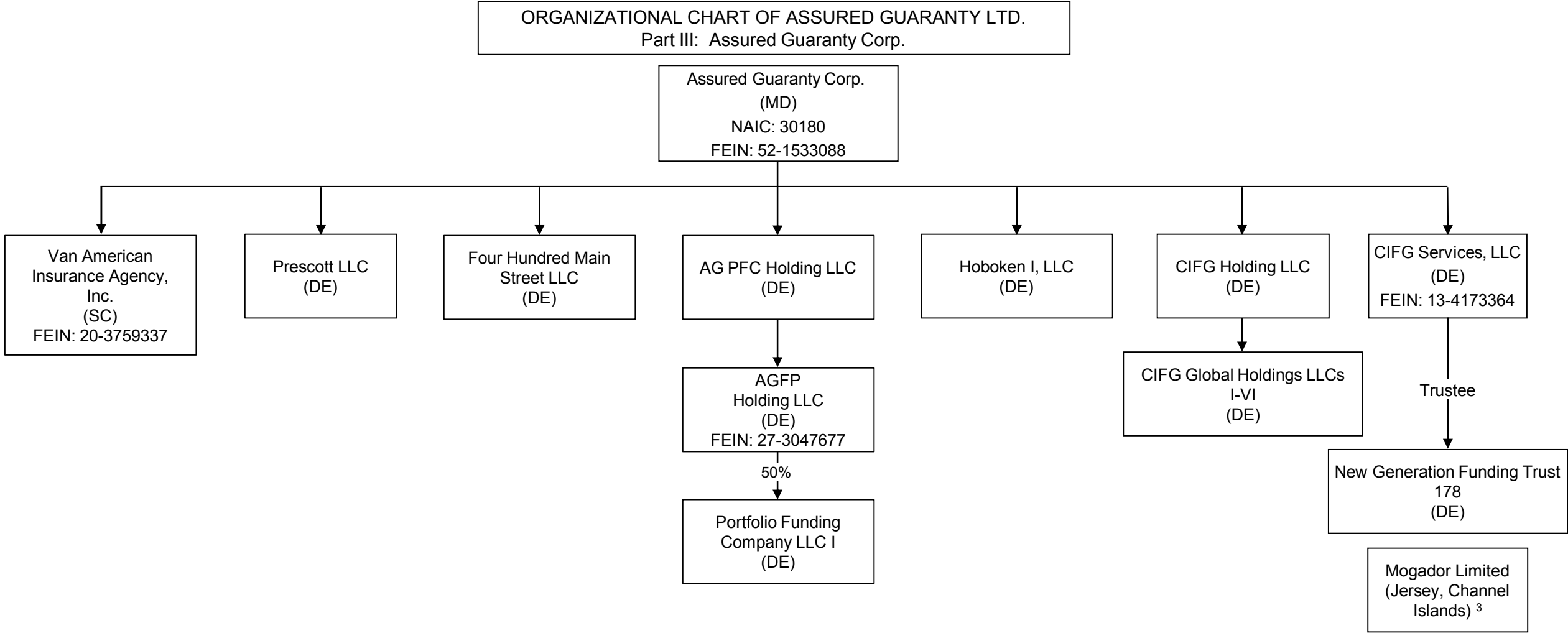


STATEMENT as of SEPTEMBER 30, 2020 of the MUNICIPAL ASSURANCE CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of SEPTEMBER 30, 2020 of the MUNICIPAL ASSURANCE CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

11.2

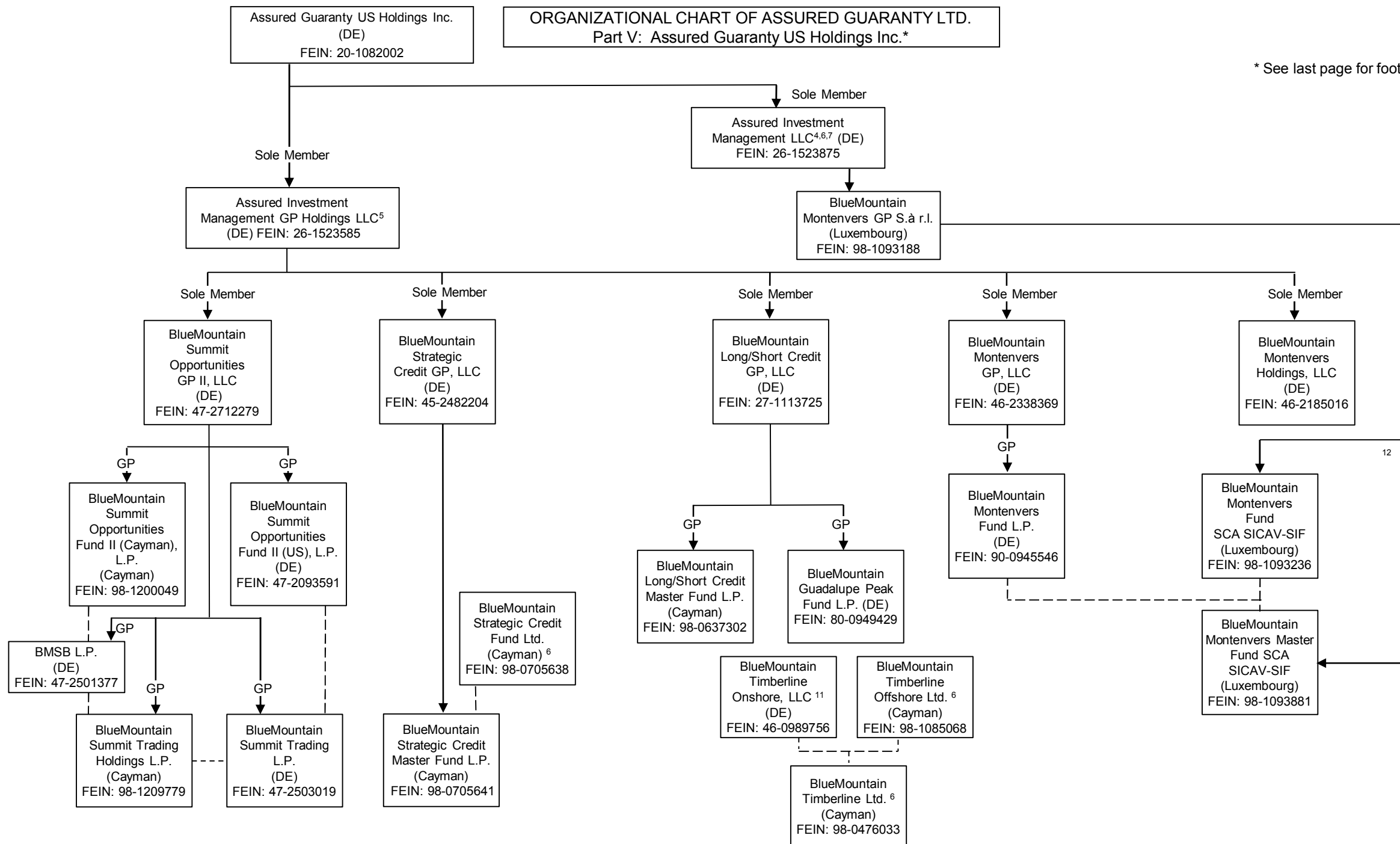


Footnotes for Parts I through III:

- 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.).



**STATEMENT as of SEPTEMBER 30, 2020 of the MUNICIPAL ASSURANCE CORP.**  
**SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



\* See last page for footnotes.

STATEMENT as of SEPTEMBER 30, 2020 of the MUNICIPAL ASSURANCE CORP.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

Footnotes for Part IV and Part V:

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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP			0.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	UIP	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	UDP	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	N	(1)
00194	Assured Guaranty Ltd	00000					Assured Guaranty (Europe) plc	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	RE	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Portfolio Funding Company LLC 1	DE	NIA	AGFP Holding LLC	Ownership	50.0	Assured Guaranty Ltd	N	0

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.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	0.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	.0



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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Wasmer, Schroeder & Company, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (Europe) SA	FRA	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	(3)
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Municipal Corp	Ownership	55.0	Assured Guaranty Ltd	N	(4)
00194	Assured Guaranty Ltd	00000					Municipal Research Advisors LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	24.9	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	26-1523585				Assured Investment Management GP Holdings LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	81-5159484				BlueMountain CLO Management, LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	26-1523875				Assured Investment Management LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	26-1641217				BlueMountain Realty LLC	DE	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0448439				Blue Mountain Capital Partners (London) LLP	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	99.0	Assured Guaranty Ltd	N	(5)
00194	Assured Guaranty Ltd	00000	98-1093188				BlueMountain Montenvers GP S.à r.l	LUX	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3479084				AIM Asset Backed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3456767				AHP Capital Solutions GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3479062				BlueMountain CLO Warehouse GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0451186				Blue Mountain CA Master Fund GP, Ltd.	CYM	NIA	Blue Mountain Credit GP, LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-2262601				Blue Mountain Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	26-1523585				BlueMountain CAIS GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	27-1113725				BlueMountain Long/Short Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-4331120				BlueMountain Global Volatility GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	81-5149171				BlueMountain Fursan GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2518293				BlueMountain Logan Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-3383048				BlueMountain Foinaven GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5105115				BlueMountain Credit Opportunities GP I, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000					BlueMountain Special GP Holdco, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P.	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3457061				AHP Capital Solutions, L.P.	DE	NIA	AHP Capital Solutions GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P.	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYP	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P.	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	20-4362954				BlueMountain Global Volatility Fund L.P.	DE	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-0488432				BlueMountain Global Volatility Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	.0
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	.0

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	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Montenvers Fund L.P.	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P.	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P.	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0637302				BlueMountain Long/Short Credit Master Fund L.P.	CYM	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P.	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P.	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P.	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P.	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P.	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P.	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1051382				BlueMountain Kicking Horse Fund L.P.	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	47-2501377				BMSB L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	0

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00194	Assured Guaranty Ltd	00000	98-1209779				BlueMountain Summit Trading Holdings L.P.	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1093881				BlueMountain Montenvers Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l.	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	81-3067731				BlueMountain Systematic GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	98-1313667				BlueMountain Systematic Master Fund L.P.	CYM	NIA	BlueMountain Systematic GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-0498589				AssuredIM Structured Credit Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-0504086				AssuredIM Structured Credit Opportunities Fund (US) L.P.	DE	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000					AssuredIM Structured Credit Opportunities Fund (Cayman) L.P.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-0498419				AssuredIM Structured Credit Opportunities Master Fund L.P.	CYM	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-2684116				Assured Investment Management CLO Warehouse II GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-2659994				Assured Investment Management CLO Warehouse Fund II (US) L.P.	DE	NIA	Assured Investment Management CLO Warehouse II GP, LLC	Management	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-3158054				Assured Healthcare Partners LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-3322265				AssuredIM Municipal Relative Value GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	0
00194	Assured Guaranty Ltd	00000	85-3322207				AssuredIM Municipal Relative Value Fund L.P.	DE	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	0

Asterisk	Explanation
(1)	The remaining 39.3% of Municipal Assurance Holdings Inc. is directly owned by Assured Guaranty Corp.
(2)	Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (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.)
(3)	Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA
(4)	The remaining 45.0% of AG Asset Strategies LLC is directly owned 35.0% by Assured Guaranty Corp. and 10% by Municipal Assurance Corp.

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

Asterisk	Explanation
	(5) The remaining 1.0% of Blue Mountain Capital Partners (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(6) The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			0.0	0.0
2.	Allied lines .....			0.0	0.0
3.	Farmowners multiple peril .....			0.0	0.0
4.	Homeowners multiple peril .....			0.0	0.0
5.	Commercial multiple peril .....			0.0	0.0
6.	Mortgage guaranty .....			0.0	0.0
8.	Ocean marine .....			0.0	0.0
9.	Inland marine .....			0.0	0.0
10.	Financial guaranty .....	778,310		0.0	0.0
11.1	Medical professional liability -occurrence .....			0.0	0.0
11.2	Medical professional liability -claims made .....			0.0	0.0
12.	Earthquake .....			0.0	0.0
13.	Group accident and health .....			0.0	0.0
14.	Credit accident and health .....			0.0	0.0
15.	Other accident and health .....			0.0	0.0
16.	Workers' compensation .....			0.0	0.0
17.1	Other liability occurrence .....			0.0	0.0
17.2	Other liability-claims made .....			0.0	0.0
17.3	Excess Workers' Compensation .....			0.0	0.0
18.1	Products liability-occurrence .....			0.0	0.0
18.2	Products liability-claims made .....			0.0	0.0
19.1,19.2	Private passenger auto liability .....			0.0	0.0
19.3,19.4	Commercial auto liability .....			0.0	0.0
21.	Auto physical damage .....			0.0	0.0
22.	Aircraft (all perils) .....			0.0	0.0
23.	Fidelity .....			0.0	0.0
24.	Surety .....			0.0	0.0
26.	Burglary and theft .....			0.0	0.0
27.	Boiler and machinery .....			0.0	0.0
28.	Credit .....			0.0	0.0
29.	International .....			0.0	0.0
30.	Warranty .....			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35.	TOTALS .....	778,310	0	0.0	0.0
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	0		0
2.	Allied lines .....	0		0
3.	Farmowners multiple peril .....	0		0
4.	Homeowners multiple peril .....	0		0
5.	Commercial multiple peril .....	0		0
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.	Inland marine .....	0		0
10.	Financial guaranty .....	99,624	628,476	1,778,833
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0		0
12.	Earthquake .....	0		0
13.	Group accident and health .....	0		0
14.	Credit accident and health .....	0		0
15.	Other accident and health .....	0		0
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	0		0
17.2	Other liability-claims made .....	0		0
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		0
18.2	Products liability-claims made .....	0		0
19.1,19.2	Private passenger auto liability .....	0		0
19.3,19.4	Commercial auto liability .....	0		0
21.	Auto physical damage .....	0		0
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	0		0
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	TOTALS .....	99,624	628,476	1,778,833
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior .....	(975)		(975)	103		103	(1,078)			(1,078)	0	0	0
2. 2018 .....			0			0				0	0	0	0
3. Subtotals 2018 + prior .....	(975)	0	(975)	103	0	103	(1,078)	0	0	(1,078)	0	0	0
4. 2019 .....			0			0				0	0	0	0
5. Subtotals 2019 + prior .....	(975)	0	(975)	103	0	103	(1,078)	0	0	(1,078)	0	0	0
6. 2020 .....	XXX	XXX	XXX	XXX	1	1	XXX			0	XXX	XXX	XXX
7. Totals .....	(975)	0	(975)	103	1	104	(1,078)	0	0	(1,078)	0	0	0
8. Prior Year-End Surplus As Regards Policy-holders	275,988										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 0.0	2. 0.0	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES


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

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

Explanation:


Bar Code:

1.




135592020490000003

2.




135592020455000003

3.



135592020365000003

4.



135592020505000003

**OVERFLOW PAGE FOR WRITE-INS**

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	68,558,244	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		68,705,177
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	2,837,565	(146,933)
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	71,395,809	68,558,244
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	71,395,809	68,558,244

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	550,122,840	713,151,270
2. Cost of bonds and stocks acquired .....	54,933,750	78,679,042
3. Accrual of discount .....	574,241	719,710
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals .....	1,230,885	3,850,714
6. Deduct consideration for bonds and stocks disposed of .....	119,106,951	239,228,640
7. Deduct amortization of premium .....	3,978,556	7,044,639
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		4,617
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	483,776,209	550,122,840
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	483,776,209	550,122,840

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	431,620,766	15,784,541	34,639,004	(4,812,021)	478,568,313	431,620,766	407,954,282	486,363,978
2. NAIC 2 (a).....	80,877,119		3,750	3,835,941	63,199,941	80,877,119	84,709,310	63,758,862
3. NAIC 3 (a).....	4,612,364			(3,827)	.0	4,612,364	4,608,537	.0
4. NAIC 4 (a).....	.0				.0	.0	.0	.0
5. NAIC 5 (a).....	.0				.0	.0	.0	.0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	517,110,249	15,784,541	34,642,754	(979,907)	541,768,254	517,110,249	497,272,129	550,122,840
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	.0				.0	.0	.0	.0
9. NAIC 2 .....	.0				.0	.0	.0	.0
10. NAIC 3 .....	.0				.0	.0	.0	.0
11. NAIC 4 .....	.0				.0	.0	.0	.0
12. NAIC 5 .....	.0				.0	.0	.0	.0
13. NAIC 6 .....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	517,110,249	15,784,541	34,642,754	(979,907)	541,768,254	517,110,249	497,272,129	550,122,840

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....13,495,920 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	13,495,920	XXX	13,493,257	2,663	

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired .....	13,493,257	0
3. Accrual of discount .....	2,663	0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....		0
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	13,495,920	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	13,495,920	0



Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,686,462	11,887,313
2. Cost of cash equivalents acquired .....	36,787,707	58,541,128
3. Accrual of discount .....		7,736
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....		61,749,715
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	45,474,169	8,686,462
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	45,474,169	8,686,462

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

## E04

## E04

E04

E04

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments																					
36178E-DE-6	GNMA 30YR		09/15/2020	PRINCIPAL RECEIPT	XXX	74,743	74,743	73,210	73,413		1,329		1,329		74,743			.0	1,450	05/15/2043	1
36290Q-NZ-7	GNMA 30YR		09/15/2020	PRINCIPAL RECEIPT	XXX	102,870	102,870	104,389	104,236		(1,367)		(1,367)		102,870			.0	2,400	12/15/2042	1
36179N-MM-7	GNMA2 15YR		09/20/2020	PRINCIPAL RECEIPT	XXX	112,378	112,378	112,975	112,806		(428)		(428)		112,378			.0	1,897	09/20/2028	1
36179N-TD-0	GNMA2 30YR		09/20/2020	PRINCIPAL RECEIPT	XXX	38,449	38,449	38,773	38,791		(342)		(342)		38,449			.0	886	11/20/2043	1
36179Q-PF-2	GNMA2 30YR		09/20/2020	PRINCIPAL RECEIPT	XXX	131,774	131,774	133,107	133,249		(1,475)		(1,475)		131,774			.0	2,611	09/20/2044	1
912828-4Y-3	UNITED STATES TREASURY NOTE		08/31/2020	MATURITY	XXX	2,000,000	2,000,000	1,993,132	1,997,617		2,383		2,383		2,000,000			.0	52,500	08/31/2020	1
912828-2Q-2	US TREASURY NOTE		08/15/2020	MATURITY	XXX	260,000	260,000	260,052	260,011		(11)		(11)		260,000			.0	3,900	08/15/2020	1
0599999 - Bonds - U.S. Governments						2,720,214	2,720,214	2,715,638	2,720,123	0	89	0	89	0	2,720,214	0	0	0	65,644	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
597854-CL-0	MIDLTHIAN TX WATER DIST		09/01/2020	MATURITY	XXX	2,565,000	2,565,000	2,073,879	2,514,896		50,104		50,104		2,565,000			.0		09/01/2020	1FE
799017-CB-2	SAN MATEO CAL HIGH SCH DIST 6.0		09/01/2020	MATURITY	XXX	3,500,000	3,500,000	2,908,885	3,440,227		59,773		59,773		3,500,000			.0		09/01/2020	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,065,000	6,065,000	4,982,764	5,955,123	0	109,877	0	109,877	0	6,065,000	0	0	0	0	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
495289-6C-9	KING CNTY WASH SWR REV REFUNDED		07/01/2020	CALLED @ 100.0000000	XXX	4,015,000	4,015,000	4,245,301	4,033,679		(18,679)		(18,679)		4,015,000			.0	200,750	01/01/2040	1
495289-6G-0	KING CNTY WASH SWR REV REFUNDED		07/01/2020	CALLED @ 100.0000000	XXX	1,620,000	1,620,000	1,712,923	1,627,537		(7,537)		(7,537)		1,620,000			.0	81,000	01/01/2040	1FE
544435-U9-9	LOS ANGELES CALIF DEPT ARPTS		08/28/2020	CALLED @ 100.0000000	XXX	1,960,000	1,960,000	2,064,821	1,966,521		(6,521)		(6,521)		1,960,000			.0	80,891	05/15/2033	1FE
57583R-4M-4	MASSACHUSETTS ST DEV FIN AGY		07/01/2020	CALLED @ 100.0000000	XXX	1,100,000	1,100,000	1,179,013	1,106,364		(6,364)		(6,364)		1,100,000			.0	55,000	07/01/2040	1FE
64465P-MP-0	NH HAMPSHIRE C20 S10B		08/17/2020	CALLED @ 100.0000000	XXX	3,135,000	3,135,000	3,629,703	3,205,616		(70,616)		(70,616)		3,135,000			.0	156,750	08/15/2024	1FE
64465P-MQ-8	NH HAMPSHIRE C20 S10B		08/17/2020	CALLED @ 100.0000000	XXX	3,170,000	3,170,000	3,663,537	3,243,961		(73,961)		(73,961)		3,170,000			.0	158,500	08/15/2025	1FE
650117-AA-2	NY TDC FULLER RD		09/01/2020	Sink PMT @ 100.0000000	XXX	155,000	155,000	155,000						.0	155,000			.0	2,487	09/01/2035	1FE
592098-J7-3	TN Nashville Co W&S C20 S10		07/01/2020	CALLED @ 100.0000000	XXX	5,075,000	5,075,000	5,735,004	5,126,731		(51,731)		(51,731)		5,075,000			.0	253,750	07/01/2024	1FE
592098-J4-0	TN Nashville W&S C20 S10		07/01/2020	CALLED @ 100.0000000	XXX	2,355,000	2,355,000	2,597,047	2,374,212		(19,212)		(19,212)		2,355,000			.0	117,750	07/01/2026	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						22,585,000	22,585,000	24,982,349	22,684,621	0	(254,621)	0	(254,621)	0	22,585,000	0	0	0	1,106,878	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00175M-BF-6	AMMC 2014-15A ARR	D	07/15/2020	PRINCIPAL RECEIPT	XXX	2,435	2,435	2,435	2,435				.0		2,435			.0	55	01/15/2032	1FE
14311A-AS-1	CARLYLE GLOBAL MARKET STRATEGI 14	D	07/15/2020	PRINCIPAL RECEIPT	XXX	.688	.688	.688	.688				.0		.688			.0	15	07/15/2031	1FE
610332-AU-2	MONROE CAPITAL BSL CLO 2015-1	D	08/22/2020	PRINCIPAL RECEIPT	XXX	127,204	127,204	127,204	127,204				.0		127,204			.0	2,365	05/22/2027	1FE
92916X-AJ-6	VOYA 2013-3A A 1RR	D	07/20/2020	PRINCIPAL RECEIPT	XXX	.6,886	.6,886	.6,886	.6,886				.0		.6,886			.0	148	10/18/2031	1FE
25755T-AH-3	DOMINOS PIZZA MASTER ISSUER LL 17		07/25/2020	PRINCIPAL RECEIPT	XXX	3,750	3,750	3,887	3,874		(124)		(124)		3,750			.0	116	07/25/2047	2FE
36249K-AC-4	GSMN 2010-C1 A2		09/14/2020	PRINCIPAL RECEIPT	XXX	223,388	223,388	239,944	224,498		(1,110)		(1,110)		223,388			.0	6,045	08/10/2043	1FM
617459-AD-4	MORGAN STANLEY CAPITAL I 11-C2 A4		09/17/2020	PRINCIPAL RECEIPT	XXX	.412,586	.412,586	.444,676	.417,873		(5,287)		(5,287)		.412,586			.0	14,455	06/15/2044	1FM
828807-CY-1	SIMON PROPERTY GR LP		07/28/2020	WELLS FARGO BROKER SERVICES LL	XXX	2,752,225	2,500,000	2,493,425	2,495,247		356		356		2,495,603		256,622	256,622	54,167	11/30/2026	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,529,162	3,276,937	3,319,145	3,278,705	0	(6,165)	0	(6,165)	0	3,272,540	0	256,622	256,622	77,366	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						34,899,376	34,647,151	35,999,896	34,638,572	0	(150,820)	0	(150,820)	0	34,642,754	0	256,622	256,622	1,249,888	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						34,899,376	34,647,151	35,999,896	34,638,572	0	(150,820)	0	(150,820)	0	34,642,754	0	256,622	256,622	1,249,888	XXX	XXX
9999999 Totals						34,899,376	XXX	35,999,896	34,638,572	0	(150,820)	0	(150,820)	0	34,642,754	0	256,622	256,622	1,249,888	XXX	XXX



Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE MUNICIPAL ASSURANCE CORP.**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]