



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY MUNICIPAL CORP.

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

Robert Adam Bailenson #	Chief Operating Officer	Laura Ann Bieling	Chief Accounting Officer
Ashleigh Lyn Bischoff #	Chief Investment Officer	Stephen Donnarumma	Chief Credit Officer
Jorge Augusto Gana	Chief Risk Officer	Holly Larie Horn	Chief Surveillance Officer
John Mahlon Ringler	Director Regulatory Reporting	Benjamin Gad Rosenblum #	Chief Financial Officer/Chief Actuary

DIRECTORS OR TRUSTEES

Robert Adam Bailenson	Laura Ann Bieling	Ashleigh Lyn Bischoff #	Gon Ling Chow
Stephen Donnarumma	Dominic John Frederico	Jorge Augusto Gana	Holly Larie Horn
Alfonso John Pisani	Benjamin Gad Rosenblum		

State ofNew York.....
County ofNew York..... ss

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

Dominic John Frederico
Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Alfonso John Pisani
Treasurer

Subscribed and sworn to before me this 23 day of February, 2024

Georgette V. Greenfield
Georgette V. Greenfield

Is this an original filing? ☒ Yes ☐ No
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
Date filed 08-13-25
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

Yes [X] No []

State the amendment number
Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,496,281,975		2,496,281,975	3,163,269,754
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	794,193,336		794,193,336	879,134,538
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$2,383,786 , Schedule E-Part 1), cash equivalents (\$826,758,057 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	829,141,842		829,141,842	362,799,215
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	1,217,436,066		1,217,436,066	971,573,833
9. Receivables for securities	3,499,996		3,499,996	3,084,993
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,340,553,215		5,340,553,215	5,379,862,334
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	32,199,427		32,199,427	33,317,467
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,497,368		16,497,368	14,244,676
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(9,487,321)		(9,487,321)	(37,592,984)
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	29,404,642		29,404,642	55,296,595
18.2 Net deferred tax asset.....	105,955,611	82,180,277	23,775,334	25,796,535
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1,941,440	1,941,440		
21. Furniture and equipment, including health care delivery assets (\$)	12,204,961	12,204,961		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	5,289,623		5,289,623	3,827,480
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	3,076,377	2,536,335	540,042	2,748,278
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,537,635,343	98,863,013	5,438,772,330	5,477,500,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	5,537,635,343	98,863,013	5,438,772,330	5,477,500,381
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Miscellaneous receivables.....	540,042		540,042	797,529
2502. Prepaid expenses.....	1,915,459	1,915,459		
2503. Other assets.....	620,876	620,876		1,950,749
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,076,377	2,536,335	540,042	2,748,278

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(6,901,805)	(33,377,933)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	12,135,241	6,050,503
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	26,559,164	26,186,843
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(2,522,611)	(844,980)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$480,682,212 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,748,858,792	1,734,623,368
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	15,009,306	10,318,350
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	273,230	3,555,315
14. Amounts withheld or retained by company for account of others		1,691
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	55,205,144	50,730,014
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	943,911,369	933,728,689
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,792,527,830	2,730,971,860
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,792,527,830	2,730,971,860
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	384,078,832	376,362,826
35. Unassigned funds (surplus)	2,247,165,668	2,355,165,695
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,646,244,500	2,746,528,521
38. Totals (Page 2, Line 28, Col. 3)	5,438,772,330	5,477,500,381
DETAILS OF WRITE-INS		
2501. Contingency reserve	875,806,120	855,109,545
2502. Deferred investment gain	17,602,335	21,665,632
2503. Miscellaneous liabilities	50,502,914	56,953,512
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	943,911,369	933,728,689
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	135,883,593	155,397,406
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	69,419,345	(63,319,161)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	18,181,593	60,370,678
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	129,953,566	125,633,520
5. Aggregate write-ins for underwriting deductions	(9,970,540)	(961,978)
6. Total underwriting deductions (Lines 2 through 5)	207,583,964	121,723,059
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(71,700,371)	33,674,347
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	302,498,878	149,053,701
10. Net realized capital gains (losses) less capital gains tax of \$3,643,317 (Exhibit of Capital Gains (Losses)).....	10,527,457	(26,963,909)
11. Net investment gain (loss) (Lines 9 + 10)	313,026,335	122,089,792
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income	2,062,279	24,003,884
15. Total other income (Lines 12 through 14)	2,062,279	24,003,884
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	243,388,243	179,768,022
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	243,388,243	179,768,022
19. Federal and foreign income taxes incurred	34,116,087	16,825,102
20. Net income (Line 18 minus Line 19) (to Line 22)	209,272,156	162,942,921
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,746,528,521	3,053,017,707
22. Net income (from Line 20)	209,272,156	162,942,921
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(27,803,612).....	(27,803,612)	(263,851,777)
25. Change in net unrealized foreign exchange capital gain (loss)	(14,869,515)	38,559,789
26. Change in net deferred income tax	31,239,811	(8,186,944)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(28,342,292)	7,753,398
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	7,716,006	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(256,800,000)	(265,900,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(20,696,575)	22,193,428
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(100,284,020)	(306,489,186)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,646,244,500	2,746,528,521
DETAILS OF WRITE-INS		
0501. Commutation gains.....	(9,970,540)	(961,978)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	(9,970,540)	(961,978)
1401. Miscellaneous income.....	2,062,279	24,003,884
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,062,279	24,003,884
3701. Change in contingency reserve.....	(20,696,575)	22,193,428
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(20,696,575)	22,193,428

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	137,805,624	220,979,859
2. Net investment income	299,293,735	162,419,867
3. Miscellaneous income	9,704,125	2,199,674
4. Total (Lines 1 through 3)	446,803,484	385,599,400
5. Benefit and loss related payments	108,013,714	757,521,729
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	138,374,017	156,163,861
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	11,867,451	90,849,423
10. Total (Lines 5 through 9)	258,255,182	1,004,535,013
11. Net cash from operations (Line 4 minus Line 10)	188,548,302	(618,935,614)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	845,392,670	856,802,378
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	6,994,002	7,392,921
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	852,386,673	864,195,299
13. Cost of investments acquired (long-term only):		
13.1 Bonds	129,399,639	92,090,270
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	188,392,709	22,337,894
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	317,792,348	114,428,164
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	534,594,324	749,767,135
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	256,800,000	265,900,000
16.6 Other cash provided (applied).....		(1,751,928)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(256,800,000)	(267,651,928)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	466,342,626	(136,820,406)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	362,799,215	499,619,622
19.2 End of year (Line 18 plus Line 19.1)	829,141,842	362,799,215

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Capital contribution to other invested assets.....	(7,716,006)	
20.0002. Capital contribution from parent.....	7,716,006	
Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to		
20.0003. Puerto Rico).....	32,917,716	777,652,024
20.0004. Accrued for paid interest via securities.....	117,261	13,135,346
20.0005. Surplus note interest income received via bonds.....	1,498,268	

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	135,249,502	1,734,623,368	1,748,858,792	135,883,593
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	135,249,502	1,734,623,368	1,748,858,792	135,883,593
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Column 4 does not equal column 1+2-3 due to foreign currency fluctuations.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		1,748,858,792			1,748,858,792
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		1,748,858,792			1,748,858,792
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,748,858,792
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire						
2.1	Allied lines						
2.2	Multiple peril crop						
2.3	Federal flood						
2.4	Private crop						
2.5	Private flood						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.1	Commercial multiple peril (non-liability portion)						
5.2	Commercial multiple peril (liability portion)						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty	181,050,266	23,715,037		69,429,491	86,310	135,249,502
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation						
17.1	Other liability-occurrence						
17.2	Other liability-claims-made						
17.3	Excess workers' compensation						
18.1	Products liability-occurrence						
18.2	Products liability-claims-made						
19.1	Private passenger auto no-fault (personal injury protection)						
19.2	Other private passenger auto liability						
19.3	Commercial auto no-fault (personal injury protection)						
19.4	Other commercial auto liability						
21.1	Private passenger auto physical						
21.2	Commercial auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-nonproportional assumed property	XXX					
32.	Reinsurance-nonproportional assumed liability	XXX					
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	181,050,266	23,715,037		69,429,491	86,310	135,249,502
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. Of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []
If yes: 1. The amount of such installment premiums \$ 87,249,830
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 87,249,830

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	70,581,181		27,637,964	42,943,217	(6,901,805)	(33,377,933)	69,419,345	51.1
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.1.	Comprehensive (hospital and medical) individual								
13.2.	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1.	Vision only								
15.2.	Dental only								
15.3.	Disability income								
15.4.	Medicare supplement								
15.5.	Medicaid Title XIX								
15.6.	Medicare Title XVIII								
15.7.	Long-term care								
15.8.	Federal employees health benefits plan								
15.9.	Other health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	70,581,181		27,637,964	42,943,217	(6,901,805)	(33,377,933)	69,419,345	51.1
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion).....									
5.2	Commercial multiple peril (liability portion).....									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	(38,054,630)		(31,152,825)	(6,901,805)				(6,901,805)	12,135,241
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1	Private passenger auto no-fault (personal injury protection)									
19.2	Other private passenger auto liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other commercial auto liability									
21.1	Private passenger auto physical damage									
21.2	Commercial auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	(38,054,630)		(31,152,825)	(6,901,805)				(6,901,805)	12,135,241
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	21,622,346			21,622,346
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	5,461,370			5,461,370
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	16,160,976			16,160,976
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		6,534,673		6,534,673
2.3 Reinsurance ceded, excluding contingent		25,036,949		25,036,949
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(18,502,276)		(18,502,276)
3. Allowances to manager and agents				
4. Advertising		5,493,586		5,493,586
5. Boards, bureaus and associations		88,318		88,318
6. Surveys and underwriting reports		8,532,548		8,532,548
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,834,777	84,254,665	642,040	86,731,482
8.2 Payroll taxes	55,207	3,414,973	35,565	3,505,745
9. Employee relations and welfare	33,651	4,800,126	107,265	4,941,042
10. Insurance		1,085,120		1,085,120
11. Directors' fees		3,922		3,922
12. Travel and travel items	1,848	2,138,675		2,140,523
13. Rent and rent items	42,076	5,808,578	116,098	5,966,752
14. Equipment	340	1,569,864	8,938	1,579,142
15. Cost or depreciation of EDP equipment and software	745	4,634,659	88,814	4,724,218
16. Printing and stationery		40,390		40,390
17. Postage, telephone and telegraph, exchange and express		25,872		25,872
18. Legal and auditing		5,729,013		5,729,013
19. Totals (Lines 3 to 18)	1,968,644	127,620,309	998,720	130,587,673
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		3,499,254		3,499,254
20.2 Insurance department licenses and fees		658,743		658,743
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		4,157,997		4,157,997
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	51,972	16,677,536	2,034,604	18,764,112
25. Total expenses incurred	18,181,593	129,953,566	3,033,324	(a) 151,168,483
26. Less unpaid expenses-current year	12,135,241	23,615,983	420,570	36,171,794
27. Add unpaid expenses-prior year	6,050,503	24,739,619	602,245	31,392,367
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	12,096,855	131,077,202	3,214,999	146,389,056
DETAILS OF WRITE-INS				
2401. Investment Management Expense.....			1,980,516	1,980,516
2402. Bank fees.....		5,598,302		5,598,302
2403. Outside Services Fees.....		2,320,433		2,320,433
2498. Summary of remaining write-ins for Line 24 from overflow page	51,972	8,758,801	54,088	8,864,861
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	51,972	16,677,536	2,034,604	18,764,112

(a) Includes management fees of \$ 379,886 to affiliates and \$ 1,600,631 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....863,585	.....795,197
1.1	Bonds exempt from U.S. tax	(a).....52,172,811	.....47,549,196
1.2	Other bonds (unaffiliated)	(a).....72,821,855	.....73,736,488
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....127,160,000	.....127,160,000
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....31,165,027	.....33,824,365
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....22,410,261	.....22,410,261
9.	Aggregate write-ins for investment income .....	.....	.....56,695
10.	Total gross investment income	306,593,540	305,532,202
11.	Investment expenses		(g).....3,033,324
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....3,033,324
17.	Net investment income (Line 10 minus Line 16)		302,498,878
DETAILS OF WRITE-INS			
0901.	Miscellaneous.....		.....56,695
0902.	.....		.....
0903.	.....		.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		56,695
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$23,224,334 accrual of discount less \$19,203,580 amortization of premium and less \$1,074,568 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$3,033,324 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....(14,484)		.....(14,484)		
1.1	Bonds exempt from U.S. tax .....	.....18,735,597	.....(968,212)	.....17,767,385		
1.2	Other bonds (unaffiliated) .....	.....(1,371,983)	.....(3,899,133)	.....(5,271,116)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates .....				.....(84,941,202)	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets .....				.....56,509,506	
9.	Aggregate write-ins for capital gains (losses) .....		.....1,688,989	.....1,688,989	.....628,083	
10.	Total capital gains (losses)	17,349,129	(3,178,356)	14,170,774	(27,803,613)	
DETAILS OF WRITE-INS						
0901.	PHEAA .....		.....1,688,989	.....1,688,989		
0902.	Miscellaneous.....				.....628,083	
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		1,688,989	1,688,989	628,083	

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....		117,802	117,802
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	82,180,277	48,919,265	(33,261,012)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	1,941,440	3,664,084	1,722,644
21. Furniture and equipment, including health care delivery assets.....	12,204,961	13,707,737	1,502,776
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	2,536,335	4,111,833	1,575,498
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	98,863,013	70,520,721	(28,342,292)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	98,863,013	70,520,721	(28,342,292)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	1,915,459	3,490,957	1,575,498
2502. Other assets.....	620,876	620,876	
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,536,335	4,111,833	1,575,498

1. **Summary of Significant Accounting Policies and Going Concern**

- A. Accounting Practices
- The financial statements of Assured Guaranty Municipal Corp. (the “Company” or “AGM”) are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (“NYSDFS”). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of New York. The NYSDFS has the right to permit other specific practices that deviate from prescribed practices; however, the Company has no permitted 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 #	2023	2022
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 209,272,156	\$ 162,942,921
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(4) NAIC SAP (1-2-3=4)				\$ 209,272,156	\$ 162,942,921
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$2,646,244,500	\$ 2,746,528,521
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$2,646,244,500	\$ 2,746,528,521

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.
- C. Accounting Policies
- Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at contract inception and/or in installments over the life of the covered risk and are recorded as premiums written when due. Upfront premiums are earned based on the proportion of principal and interest due during the period. Installment premiums are earned on a monthly pro-rata basis over the installment period. In addition, when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding, the remaining unearned premium is earned at that time.

Unearned premium reserves, net of ceded unearned premium reserves, represent the unearned portion of upfront and installment premiums written. Unearned premium reserves denominated in foreign currency are revalued at the spot rate as of the balance sheet date, and the unrealized gain or loss is recognized in surplus.

In connection with certain of its insured transactions, the Company may collect consent, termination, waiver, and other fees. These fees are earned when services are rendered and the fees are due.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Ceding commission income that offsets the acquisition cost of business ceded is recorded as a reduction to other underwriting expenses. For ceding commissions that the Company receives that exceed the acquisition cost of business ceded, the Company establishes a liability that is amortized over the term of the reinsurance agreement in proportion to the amount of coverage provided under the reinsurance contract.

In addition, the Company uses the following accounting policies:

1. Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
2. Investments in long-term bonds with an NAIC designation of 1 or 2 are stated at cost, adjusted for amortization of premium, accretion of discount and other-than-temporary-impairments (“OTTI”) (“amortized cost”). Amortization and accretion are calculated using the constant yield method. Bonds and loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and loan-backed securities purchased at a price below par value, discounts are accreted over the remaining term of the security. For bonds that have call dates and loan-backed securities purchased at a price above par value, premiums are amortized on a yield to worst basis. For bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the security.

The Company has purchased securities that it insures, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). Loss mitigation securities are accounted for excluding the effects of the Company’s insurance. At December 31, 2023 and 2022, the Company held loss mitigation securities with a carrying value of \$203 million and \$223 million, respectively, in its investment portfolio.

When calculating the accretion of any discount or amortization of any premium in a given period, changes in the estimated cash flows from the original purchase assumptions are accounted for using the prospective method for loss mitigation securities and for securities with OTTI. For all other securities, changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Net realized capital gains and losses on the sale of investments are determined on the basis of the specific identification method and are included in the Statement of Income. Realized gains from economic transfers of investments to certain related parties are deferred and not recognized until an arms-length transaction with an independent third party gives rise to the appropriate recognition of a gain.

Net investment income includes interest received and change in accrued interest on investments (including loans to affiliates), dividends from equity investments, interest on surplus notes recognized upon regulatory approval and the amortization of premiums and accretion of discounts using the constant yield method. Accrued investment income that is deemed uncollectible is charged against net investment income in the period such determination is made, while accrued investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

If management intends to sell the security or if management believes it is more likely than not such securities will be required to be sold prior to recovery of the carrying value, the entire amount of the unrealized loss (i.e., the difference between fair value and amortized cost) is recognized as a realized loss.

The Company has a formal review process for securities for which the fair value is less than amortized cost to determine whether such a decline in fair value is other-than-temporary. Factors considered when assessing impairment include:

- a decline in the market value of a security by 20% or more below amortized cost for a continuous period of at least six months;
- a decline in the market value of a security for a continuous period of 12 months;
- recent credit downgrades of the applicable security or the issuer by rating agencies;
- the financial condition of the applicable issuer;
- whether loss of investment principal is anticipated;
- whether scheduled interest payments are past due; and
- whether the Company has the ability and intent to hold the security for a sufficient period of time to allow for anticipated recoveries in amortized cost.

Based on this assessment, for bonds, other than loan-backed and structured securities, if the Company believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) the Company does not have the ability and intent to hold the investment to maturity or for a sufficient period to allow its fair value to recover to an amount at least equal to its amortized cost, the Company will determine the decline to be other-than-temporary. In this case, the Company will write down the carrying value of the investment to its fair value and record a realized loss in the Statement of Income.

3. The Company's investments in its foreign subsidiaries, AGUK and AGE, are recorded as common stocks and are reported at their underlying equity based on accounting principles generally accepted in the United States of America ("GAAP"), adjusted to a statutory basis of accounting as provided for in paragraph 9 of Statement of Statutory Accounting Principles ("SSAP") No. 97. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
4. The Company did not hold investments in preferred stock at December 31, 2023.
5. The Company did not hold investments in mortgage loans at December 31, 2023.
6. For loan-backed and structured securities, the Company assesses the ability to recover the amortized cost by comparing the net present value of projected future cash flows with the amortized cost of the security. The net present value is calculated by discounting the Company's estimate of projected future cash flows at the effective interest rate implicit in the loan-backed or structured security. For loan-backed and structured securities where the Company has no intent to sell or it is more likely than not such securities will not be sold prior to recovery, and the net present value is less than the amortized cost, an OTTI is recorded for the difference between the amortized cost and the higher of (1) fair value or (2) net present value of cash flows.

The assessment of a decline in value includes management's current assessment of the factors noted above. If that assessment changes in the future, the Company may ultimately record a loss after having originally concluded that the decline in value was temporary.

7. Investments in foreign insurance subsidiaries are reported at their underlying GAAP equity adjusted for NAIC SAP (see 3 above). The Company has an investment in a subsidiary that is a limited liability company which is carried at its GAAP equity.
8. The Company has no investments in joint ventures as of December 31, 2023. The Company's investments in a limited liability company and two limited partnerships are reported in other invested assets at their GAAP equity. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
9. The Company did not have derivatives as of December 31, 2023.

10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2023.
11. Reserves for losses and LAE are determined from individual case estimates, based on probability weighted cash flows, and loss reports. Such liabilities are based on assumptions and estimates and the ultimate liability may differ from the amount provided. The assumptions for making such estimates and for establishing the resulting liabilities are periodically reviewed and any adjustments are reflected in the period determined.

Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations, and the obligations are either in default or are determined to have a 50% or more likelihood of default, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate approximating the pre-tax book yield on the Company's investment portfolio of 4.0% at the end of 2023 and 3.0% at the end of 2022. For some policies, claims payments have been made for which all or part of those payments are expected to be recovered by the Company and the transaction is in a net recovery position. Such recoverable amounts are reported net in reserves for losses and LAE and net losses incurred.

12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2023.
14. The Company is required to establish a contingency reserve, which may be net of reinsurance so long as the applicable reinsurance agreement requires the reinsurer to maintain contingency reserves in an amount equal to the Company's deduction from its own net contingency reserves due to such reinsurance. The reserve amount is established by a charge to surplus equal to the following for all policies:

an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percent of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

For the purpose of calculating contributions to its contingency reserve, the Company categorizes each of its policies into 10 categories of guaranties as set forth in Article 69 of the New York Insurance Code ("Article 69") based on the type of obligation insured by the policy. One of those categories includes a lower percentage for investment grade asset-backed securities backed by collateral, which is defined in Article 69 as (i) cash, (ii) the cash flow from certain United States government obligations, (iii) the market value of investment grade securities, and (iv) the face amount of a letter of credit meeting certain specific requirements relating to its terms and conditions, duration, expiration and issuer. If collateral were instead defined more broadly to include all collateral backing asset-backed securities, certain additional investment grade asset-backed securities would qualify for the lower percentage, and the Company's contingency reserves would decrease by approximately \$65 million as of December 31, 2023.

Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on the type of business. The reserve provisions described above are released each quarter in the same amounts as they were set up once the 60- or 80-quarter provision period has been reached. Reduction in the contingency reserve may also be recognized under certain stipulated conditions, subject to the approval of the NYSDFS, such as when losses incurred exceed a specified percentage of earned premium in a period or when the reserve is proven to be excessive in relation to outstanding obligations.

With respect to the regular, quarterly contributions to contingency reserves required by the applicable New York laws and regulations, such laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for a particular line of business (i.e., municipal or non-municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the NYSDFS, AGM ceased making quarterly contributions to its contingency reserves for non-municipal business, beginning in the fourth quarter of 2014. Such cessations are expected to continue for as long as AGM satisfies the foregoing condition for its applicable lines of business.

In 2013, AGM sought and obtained approval from the NYSDFS to (i) reassume all of the outstanding contingency reserves that it was then ceding to its affiliate, Assured Guaranty Re Ltd. ("AG Re"), and (ii) cease ceding future contingency reserves to AG Re in respect of both new and existing business. Accordingly, AGM currently does not cede any outstanding contingency reserves to AG Re, but, instead, maintains as part of its own net contingency reserves such reserves that it otherwise could cede to AG Re based on AG Re's assumed share of its outstanding business.

From time to time, the Company has obtained approval from the NYSDFS to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2023 and 2022, AGM requested releases of accumulated contingency reserves which were deemed excessive in relation to the Company's outstanding insured obligations and obtained NYSDFS approval for a contingency reserve release of approximately \$54.8 million and \$87.3 million, respectively.

D. Going Concern

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

2. **Accounting Changes and Corrections of Errors**

There were no material changes in accounting policy or corrections of errors during 2023.

3. **Business Combinations and Goodwill**

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2023.
- B. Statutory Merger. There have been no statutory mergers transacted for the year ended December 31, 2023.
- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2023.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2023.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2023.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at December 31, 2023.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2023.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2023.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed securities with current year OTTI due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - 3. The following table summarizes other-than-temporary-impairments recorded for loan-backed securities which the Company still owns at the end of the respective quarters, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
00083B-AB-1	\$ 776,173	\$ 774,354	\$ 1,819	\$ 774,354	\$ 544,723	3/31/2023
12668W-AD-9	5,263,073	5,226,085	36,989	5,226,084	4,813,152	3/31/2023
126698-AC-3	10,304,467	10,124,780	179,688	10,124,780	9,533,283	3/31/2023
23332U-FG-4	298,077	295,036	3,042	295,036	275,652	3/31/2023
576456-AA-5	21,656,501	21,481,098	175,403	21,481,098	14,537,094	3/31/2023
68403B-AD-7	1,977,968	1,965,888	12,080	1,965,888	1,804,819	3/31/2023
68403B-AE-5	1,243,968	1,241,166	2,802	1,241,166	1,121,848	3/31/2023
83613G-AA-7	2,941,054	2,927,230	13,824	2,927,230	2,470,076	3/31/2023
83613G-AC-3	7,256,226	7,221,598	34,627	7,221,598	6,228,029	3/31/2023
00083B-AB-1	751,311	748,391	2,920	748,391	498,171	6/30/2023
12668W-AD-9	5,261,386	5,151,068	110,319	5,151,068	4,461,070	6/30/2023
126698-AC-3	10,046,471	10,030,875	15,596	10,030,875	9,595,239	6/30/2023
23332U-FG-4	294,670	291,075	3,595	291,075	253,598	6/30/2023
65538P-AD-0	2,095,359	2,079,396	15,963	2,079,396	1,856,577	6/30/2023
65538P-AD-0	2,025,775	2,022,258	3,517	2,022,258	1,736,193	9/30/2023
83613G-AA-7	2,929,330	2,920,700	8,630	2,920,700	2,288,864	9/30/2023
83613G-AC-3	7,208,942	7,204,734	4,208	7,204,734	5,769,913	9/30/2023
00083B-AB-1	724,647	715,874	8,772	715,874	477,702	12/31/2023
12668W-AD-9	5,224,968	5,214,170	10,798	5,214,170	4,569,360	12/31/2023
126698-AC-3	9,582,323	9,531,785	50,538	9,531,785	8,681,649	12/31/2023
23332U-FG-4	282,371	264,226	18,145	264,226	215,969	12/31/2023
25157G-AG-7	1,180,771	1,174,912	5,859	1,174,912	1,094,671	12/31/2023
576456-AA-5	20,228,625	20,091,149	137,476	20,091,149	14,597,109	12/31/2023
576456-AB-3	69,580,543	69,514,335	66,209	69,514,335	50,795,625	12/31/2023
83613G-AA-7	2,904,190	2,900,174	4,016	2,900,174	2,280,745	12/31/2023
83613G-AC-3	7,163,644	7,153,411	10,233	7,153,411	5,748,628	12/31/2023
			\$ 937,068			

The Company also had one structured security whose carrying value was written down to market value as it had the NAIC designation of 3 through 6. The amount that was written down in 2023 was approximately \$2.5 million.

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

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a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (250,411)	\$ (47,705,521)
Commercial mortgage-backed securities	—	(2,872,709)
Other loan-backed and structured securities	(66,127)	(6,032,300)
Total	1. \$ (316,538)	2. \$ (56,610,530)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 12,476,489	\$ 128,270,020
Commercial mortgage-backed securities	—	54,054,867
Other loan-backed and structured securities	10,553,418	325,828,795
Total	1. \$ 23,029,907	2. \$ 508,153,682

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2023, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2023.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2023.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2023.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2023.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2023.
- J. Real Estate - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2023.
- K. Low Income Housing Tax Credits (“LIHTC”) – The Company did not hold investments in LIHTC at December 31, 2023.
- 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 Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements					—		—		— %	— %	
(c)	Subject to repurchase agreements					—		—		— %	— %	
(d)	Subject to reverse repurchase agreements					—		—		— %	— %	
(e)	Subject to dollar repurchase agreement					—		—		— %	— %	
(f)	Subject to dollar reverse repurchase agreement					—		—		— %	— %	
(g)	Placed under option contracts					—		—		— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—		—		— %	— %	
(i)	FHLB capital stock					—		—		— %	— %	
(j)	On deposit with state	6,600,711				6,600,711	6,617,352	(16,641)		6,600,711	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					—		—		— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—		— %	— %	
(m)	Pledged as collateral not captured in other categories	236,574,981				236,574,981	233,122,333	3,452,648	—	236,574,981	4.3 %	4.3 %
(n)	Other restricted assets					—		—		— %	— %	
(o)	Total restricted assets	\$ 243,175,692	\$ —	\$ —	\$ —	\$ 243,175,692	\$ 239,739,685	\$ 3,436,007	\$ —	\$ 243,175,692	4.4 %	4.5 %

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		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	
Collateral pledged for reinsurance	\$ 236,574,981	\$ —	\$ —	\$ —	\$ 236,574,981	\$ 233,122,333	\$ 3,452,648	\$ 236,574,981	4.3 %	4.3 %	
					—		—		— %	— %	
Total (c)	\$ 236,574,981	\$ —	\$ —	\$ —	\$ 236,574,981	\$ 233,122,333	\$ 3,452,648	\$ 236,574,981	4.3 %	4.3 %	

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio also includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$229 million as of December 31, 2023, with corresponding book/adjusted carrying value of \$237 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus 3) (1)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
					—		—		— %	— %	
				NONE	—		—		— %	— %	
Total (c)	—	—	—	—	—	—	—	—	— %	— %	

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

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

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at December 31, 2023.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2023.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2023.
- P. Short Sales - The Company did not sell any securities short in 2023.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2023.

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

As of December 31, 2023, the book value of the Company's investments in limited partnerships and limited liability companies was \$754.8 million. There were unrealized gains of \$56.5 million recognized in surplus and income earned on other invested assets of \$216 thousand during the year ended December 31, 2023.

7. **Investment Income**

- A. Accrued investment income was \$32,199,427 and \$33,317,467 as of December 31, 2023 and 2022, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

During the year ended December 31, 2023, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2023.

9. **Income Taxes**

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

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(1)

Description	12/31/2023			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$ 121,781,340	\$ 8,398,911	\$ 130,180,251	\$122,611,339	\$ 3,437,937	\$ 126,049,276	\$ (829,999)	\$ 4,960,974	\$ 4,130,975
(b) Statutory valuation allowance adjustment	—	—	—	5,160,032	—	5,160,032	(5,160,032)	—	(5,160,032)
(c) Adjusted gross deferred tax assets (1a - 1b)	121,781,340	8,398,911	130,180,251	117,451,307	3,437,937	120,889,244	4,330,033	4,960,974	9,291,007
(d) Deferred tax asset nonadmitted	73,781,366	8,398,911	82,180,277	45,481,328	3,437,937	48,919,265	28,300,038	4,960,974	33,261,012
(e) Subtotal net admitted deferred tax asset (1c - 1d)	47,999,974	—	47,999,974	71,969,979	—	71,969,979	(23,970,005)	—	(23,970,005)
(f) Deferred tax liabilities	24,224,640	—	24,224,640	46,173,444	—	46,173,444	(21,948,804)	—	(21,948,804)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 23,775,334	\$ —	\$ 23,775,334	\$ 25,796,535	\$ —	\$ 25,796,535	\$ (2,021,201)	\$ —	\$ (2,021,201)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2023			12/31/2022			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 17,660,993	\$ —	\$ 17,660,993	\$ 18,212,965	\$ —	\$ 18,212,965	\$ (551,972)	\$ —	\$ (551,972)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	6,114,341	—	6,114,341	7,583,570	—	7,583,570	(1,469,229)	—	(1,469,229)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	6,114,341	—	6,114,341	7,583,570	—	7,583,570	(1,469,229)	—	(1,469,229)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	\$381,043,333	xxx	xxx	\$400,771,908	xxx	xxx	(19,728,575)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	24,224,640	—	24,224,640	46,173,444	—	46,173,444	(21,948,804)	—	(21,948,804)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 47,999,974	\$ —	\$ 47,999,974	\$ 71,969,979	\$ —	\$ 71,969,979	\$(23,970,005)	\$ —	\$ (23,970,005)

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

	2023	2022
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	336 %	375 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 2,540,288,888	\$ 2,671,812,721

(4) Impact of Tax Planning Strategies. Not applicable

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

	12/31/2023		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$121,781,340	\$ 8,398,911	\$117,451,307	\$ 3,437,937	\$ 4,330,033	\$ 4,960,974
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 47,999,974	\$ —	\$ 71,969,979	\$ —	\$(23,970,005)	\$ —
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %

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

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

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

	(1) 12/31/2023	(2) 12/31/2022	(3) (Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 39,758,844	\$ 23,215,836	\$ 16,543,008
(b) Foreign	—	57,378	(57,378)
(c) Subtotal (1a+1b)	39,758,844	23,273,214	16,485,630
(d) Federal income tax on capital gains	3,643,317	(2,409,117)	6,052,434
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(5,642,757)	(6,448,112)	805,355
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	37,759,404	14,415,985	23,343,419
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting on unpaid losses & LAE	14,785,879	—	14,785,879
(2) Unearned premium reserve	55,524,298	58,566,883	(3,042,585)
(3) Policyholders reserve	—	—	—
(4) Investment basis difference	28,622,656	35,886,929	(7,264,273)
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	10,502,768	8,765,736	1,737,032
(8) Deferred compensation and benefits accrual	2,961,430	4,087,796	(1,126,366)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,503,374	4,536,306	(1,032,932)
(11) Investments - OTTI	2,392,851	3,174,048	(781,197)
(12) Intangible asset	—	—	—
(13) Tax credit carry-forward	—	5,160,032	(5,160,032)
(14) Other	3,488,084	2,433,609	1,054,475
(99) Subtotal (sum of 2a1 through 2a13)	121,781,340	122,611,339	(829,999)
(b) Statutory valuation allowance adjustment	—	5,160,032	(5,160,032)
(c) Nonadmitted	73,781,366	45,481,328	28,300,038
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	47,999,974	71,969,979	(23,970,005)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	8,398,911	3,437,937	4,960,974
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	8,398,911	3,437,937	4,960,974
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	8,398,911	3,437,937	4,960,974
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	47,999,974	71,969,979	(23,970,005)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	3,268,042	15,769,830	(12,501,788)
(2) Depreciation	—	—	—
(3) Loss reserves	—	2,066,221	(2,066,221)
(4) Deferred and uncollected premium	—	—	—
(5) Unrealized cumulative translation adjustment	20,956,598	24,079,196	(3,122,598)
(6) Other	—	4,258,197	(4,258,197)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5+3a6)	24,224,640	46,173,444	(21,948,804)
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	24,224,640	46,173,444	(21,948,804)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 23,775,334	\$ 25,796,535	\$ (2,021,201)

As of December 31, 2023, no statutory valuation allowance was provided against the Company's foreign tax credits ("FTCs"). The FTCs will expire in 2027 and the Company concluded that it is more likely than not that the \$1.6 million FTC would be fully utilized and realized in 2023. The Company further concluded that its remaining net deferred tax assets will be realized; therefore, no additional valuation allowance was provided.

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

	(1)	(2)	(3)
	12/31/2023	12/31/2022	(Col 1 - 2) Change
Total deferred tax assets	\$ 130,180,251	\$ 126,049,275	\$ 4,130,976
Total deferred tax liabilities	24,224,640	46,173,444	(21,948,804)
Net deferred tax assets/liabilities	105,955,611	79,875,831	26,079,780
Statutory valuation allowance	—	(5,160,032)	5,160,032
Net deferred tax assets/liabilities after valuation	\$ 105,955,611	\$ 74,715,799	31,239,812
Tax effect of unrealized gains/(losses)			(3,122,599)
Change in net deferred income tax [(expense)/benefit]			\$ 28,117,213

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

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 247,031,560	\$ 51,876,628	21.00 %
Tax-exempt interest	(43,329,704)	(9,099,238)	(3.68)%
Dividends received deduction	(127,160,000)	(26,703,600)	(10.81)%
Estimated utilization of 2022 capital loss carryforward	(11,251,433)	(2,362,801)	(0.96)%
Effect of true-ups from tax return filings	(20,825,387)	(4,373,331)	(1.77)%
Other	1,450,157	304,533	0.12 %
Total	\$ 45,915,193	\$ 9,642,191	3.90 %
Federal income taxes incurred expense/(benefit)		\$ 37,759,404	15.29 %
Change in net deferred income tax charge/(benefit)		(28,117,213)	(11.39)%
Total statutory income taxes		\$ 9,642,191	3.90 %

E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2023, the Company had no net operating loss carryforwards.
At December 31, 2023, the Company had no capital loss carryforwards.
At December 31, 2023, the Company had no AMT carryforwards.
- There is \$40.0 million and \$24.3 million of income tax expense for 2023 and 2022, respectively, that is available for recoupment in the event of future net losses.
- The Company did not have any protective tax deposits admitted under IRC §6603.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return was consolidated with the following entities in 2023:

Assured Guaranty US Holdings Inc.
Assured Guaranty Corp. ("AGC")
AG Financial Products Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
AG US Group Services Inc.

- Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation is reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax ("RTT") - RTT owed under the Tax Cut and Jobs Act ("TCJA")

The Company does not have any RTT owed under TCJA.

I. Alternative Minimum Tax ("ATM Credit")

The Company did not have an ATM Credit.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The Company is a direct, wholly owned subsidiary of Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH"), an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.

The Company owns 100% of Assured Guaranty UK Limited ("AGUK"), a United Kingdom ("U.K.") domiciled insurance company.

The Company owns 99.9999% of Assured Guaranty (Europe) SA ("AGE"), a France domiciled insurance company.

The Company owns 65% of AG Asset Strategies LLC ("AGAS"), a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.

B. Transactions with Affiliates

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

1. The Company made dividend payments of \$256.8 million in the year 2023 to the Parent.
2. The Company received dividends of \$127.2 million in 2023 from its wholly-owned subsidiary, AGUK.
3. The Company is a subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty"). Beginning on July 1, 2023, Assured Guaranty participates in the asset management business through its ownership interest in Sound Point Capital Management, LP ("Sound Point, LP") and certain of its investment management affiliates (together with Sound Point, LP, "Sound Point"). On July 1, 2023, Assured Guaranty contributed to Sound Point, LP most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, as contemplated by the transaction agreement entered into with Sound Point on April 5, 2023 ("Transaction Agreement"). Assured Guaranty received, subject to certain potential post-closing adjustments, common interests in Sound Point, LP representing approximately 30% participation percentage in Sound Point, LP and certain other interests Sound Point.

In addition, in accordance with the terms of a letter agreement ("Letter Agreement"), effective July 1, 2023, AGM and its affiliate, AGC (and, together with AGM, the "U.S. Insurance Subsidiaries"), (i) engaged Sound Point as their sole alternative credit manager, and (ii) transitioned to Sound Point the management of certain existing alternative investments and related commitments. The Letter Agreement also provides that, in the first two years of Sound Point's engagement, the U.S. Insurance Subsidiaries, including through their investment subsidiary AGAS, would, subject to regulatory approval, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the alternative investments and commitments transitioned from Assured Investment Management LLC and its investment management affiliates (together "AssuredIM") and any reinvestments (collectively, "Sound Point Investments"), and investments made by other Assured Guaranty affiliates, will total \$1 billion. The Letter Agreement contemplates a long-term investment partnership between Sound Point and Assured Guaranty, whereby the U.S. Insurance Subsidiaries have agreed to reinvest all returns of capital from Sound Point Investments for a period of 15 years, until July 1, 2038. Similarly, the Letter Agreement provides for reinvestment by the U.S. Insurance Subsidiaries of all gains and dividends from Sound Point Investments in the first two years of Sound Point's engagement, and reinvestment of half of all such gains and dividends thereafter until July 1, 2033 (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the "Sound Point Transaction"). On July 1, 2028, the U.S. Insurance Subsidiaries may choose to reduce the amounts invested or required to be reinvested in certain Sound Point Investments under the Letter Agreement, subject to adjustment in Assured Guaranty's portion of its ownership interest in Sound Point. To the extent not required to be reinvested by the Letter Agreement, all proceeds from Sound Point Investments received in accordance with their operative investment documents can be distributed to the U.S. Insurance Subsidiaries.

The U.S. Insurance Subsidiaries are using Sound Point's investment knowledge and experience to expand the categories and types of its alternative investments. This expansion of categories and types of investments, allocations to Sound Point and exclusivity arrangement with Sound Point may increase the credit, interest rate and liquidity risk in the Company's investments. This expansion also has resulted in the Company investing a portion of its portfolio in assets that are less liquid than some of its other investments. Expanding the categories and types of Company investments, allocations to Sound Point and exclusivity arrangement with Sound Point may also expose the Company and its affiliates to other types of risks, including reputational, accounting and financial risks.

Upon the closing of the Sound Point Transaction, Assured Guaranty's investments in Sound Point and in Sound Point managed funds, other vehicles and separately managed accounts will be subject to the risks of Sound Point's business.

- Sound Point's business operates in highly competitive markets. Sound Point competes with many other firms in every aspect of the asset management industry, including raising funds, seeking investments, and hiring and retaining professionals. Sound Point's ability to increase and retain assets under management is directly related to the performance of the assets it manages as measured against market averages and the performance of its competitors. Some of Sound Point's competitors may have a lower cost of funds and access to funding and other resources that are not available to Sound Point. In addition, some of Sound Point's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Sound Point does. Furthermore, Sound Point may lose investment opportunities if it does not match its competitors' pricing, terms and structure. The loss of such investment opportunities may limit Sound Point's ability to grow or cause it to have to shrink the size of its portfolio, which could decrease its earnings. If Sound Point matches its competitors' pricing, terms and structure, it may experience decreased earnings and increased risk of investment losses.
- Sound Point is dependent on certain key personnel, including Sound Point's Managing Partner and Chief Investment Officer, and its future success depends on their continued service. The departure of any of Sound Point's key personnel for any reason could have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGM's investments in Sound Point funds, other vehicles and separately managed accounts.
- Sound Point operates in a highly regulated industry and, as a registered investment adviser, is subject to the provisions of the Investment Advisers Act of 1940, as amended. Sound Point is, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. As a result, there can be no assurance that Sound Point will not become subject to possible enforcement actions. Sound Point and its principals and employees could also be named as defendants in, or otherwise become involved in, a regulatory action or litigation. Any such regulatory actions or litigation could be disruptive, time-consuming, expensive and lead to negative financial and reputational consequences that have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGM's investments in Sound Point funds, other vehicles and separately managed accounts.
- AGM's parent company, AGL, is reliant on Sound Point to provide accurate and timely financial reporting that will allow it to timely prepare its own financial statements in compliance with SEC regulations and New York Stock Exchange listing rules. While Sound Point and its related parties have agreed to provide AGL financial information necessary to complete and file its periodic reports on a timely basis, any failure by Sound Point or its related parties to provide AGL with accurate and timely financial information could result in a delay in its timely

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reporting of its results of operations or it not filing one or more periodic reports with the SEC on time or inaccuracies in its financial statements.

In July 2023, Assured Guaranty sold all of its equity interests in Assured Healthcare Partners LLC ("AHP"), which was established in 2020 and managed two healthcare-focused funds, to an entity owned and controlled by the managing partner of AHP ("AHP Transaction"). In connection with the AHP Transaction, Assured Guaranty agreed to remain a strategic investor in certain AHP managed funds, is retaining certain carried interest in AHP managed funds and received other consideration.

- 4
- On March 11, 2021, AGM, AGC and Municipal Assurance Corp. (“MAC”) (together with AGM and AGC, the “US Insurers”) entered into a Subscription Agreement (the “Subscription Agreement”) with their affiliate, AGAS, pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC’s legal successor, acquired MAC’s ownership interests in AGAS, such that on and after the effective date of the merger, the members and owners of AGAS are AGM (65%) and AGC (35%). Additionally, AGM, as MAC’s legal successor, succeeded to MAC’s obligations under the Subscription Agreement. On December 16, 2022, AGM, AGC, and AGAS amended the Subscription Agreement to extend its term by one year from December 31, 2022 to December 31, 2023. Pursuant to the Subscription Agreement, the Company made a capital contribution of \$162.5 million to AGAS on September 19, 2023.
- 5
- In 2009, the Company purchased a \$300 million surplus note from AGC that is interest bearing at a rate of 3.5% per annum, recorded in other invested assets. The Company recognized \$10.5 million in interest income on this note in 2023.
- 6
- In 2019, the Company made a 10-year, 3.5% interest rate inter-company loan to its affiliate, Assured Guaranty US Holdings Inc. (“AGUS”) totaling \$162.5 million, recorded in other invested assets. The Company recognized \$5.7 million in interest income on this note in 2023.

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

- C.
- Transactions with Related Parties Who Are Not Reported on Schedule Y
The Company invested \$21 million in Sound Point U.S. Direct Lending Fund III, an affiliated entity which is not reported on Schedule Y. This investment is reported on Schedule BA.
- D.
- Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2023 were:

Related Party	Due from / (Due to)
Assured Guaranty Corp.	\$ 2,212,704
Assured Guaranty (Europe) SA	8,328
Assured Guaranty Re Ltd.	131,587
Assured Guaranty Re Overseas Ltd.	61,316
Assured Guaranty US Holdings Inc.	522,385
Assured Guaranty (UK) Services Limited	6,629
AG Asset Strategies LLC	827
AG Analytics LLC	563,507
Municipal Research Advisor LLC	1,782,340
Transaction Services Corp.	(4)
Assured Guaranty Ltd.	(392,137)
Assured Guaranty Municipal Holdings Inc.	(36,873)
AG US Group Services, Inc.	(49,665,430)
Assured Guaranty Finance Overseas Ltd.	(5,039,237)
Assured Guaranty UK Limited	(71,463)
Total Related Party Receivable	5,289,623
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	5,289,623
Total Related Party Payable	(55,205,144)
Net Receivable/(Payable)	\$ (49,915,521)

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

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

agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$108.4 million and \$101.0 million in 2023 and 2022, respectively.

AGM and Assured Guaranty Finance Overseas Ltd. (“AGFOL”) are parties to an arranging agreement pursuant to which AGFOL introduces public finance and infrastructure finance transactions to AGM so that AGM may consider whether it would provide a financial guarantee for a proposed transaction together with AGE under their co-insurance structure. The arranging agreement provides for the payment of fees by AGM to AGFOL on a cost basis, except with respect to the UK office rent and overhead, which is on a cost-plus basis. The total payments made by the Company to AGFOL were \$8.0 million and \$6.1 million in 2023 and 2022, respectively.

On May 8, 2020, the US Insurers entered into an Investment Management Agreement with their affiliate, AssuredIM, formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. AGM’s affiliate, AGUS, owned 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provided investment services to the US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. The Investment Management Agreement was terminated on June 20, 2023, in connection with the Sound Point Transaction. As of June 20, 2023, AssuredIM had been managing a total of \$460 million book value under this Investment Management Agreement for AGM. The terms of such Investment Management Agreement were modeled upon the existing investment management agreements that the US Insurers have in place with current non-affiliated investment managers. AGM incurred fees pursuant to the Investment Management Agreement of \$382 thousand in 2023.

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 the Service Agreement, AssuredIM provided 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 paid a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. The Service Agreement was terminated on July 1, 2023. Under the Service Agreement, the total payments made by the Company to AssuredIM were \$1.3 million in 2023.

F. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements

AGC

Effective July 1, 2021, AGM and AGC entered into a reinsurance treaty pursuant to which AGM will cede to AGC a minimum 10% quota share of each policy written or assumed by AGM insuring transactions involving municipal, utility, project finance, infrastructure, or similar business (together, “Public Finance”).

AGM provides support to its subsidiaries, AGUK and AGE, through reinsurance and other agreements.

AGUK

Co-Guarantee Structure

AGM and AGUK implemented in 2011 a co-guarantee structure for Public Finance business pursuant to which (i) AGUK directly guarantees a specified portion of the Public Finance obligations issued in a particular transaction rather than guaranteeing 100% of the issued obligations, (ii) AGM directly guarantees the balance of the guaranteed Public Finance obligations, and (iii) AGM also provides a second-to-pay guarantee for AGUK’s portion of the guaranteed Public Finance obligations (“Public Finance Co-Guarantee Structure”). The current co-guarantee split for Public Finance business, which has been in effect since October 2018, is 15% AGUK and 85% AGM.

Separate and apart from the Public Finance Co-Guarantee Structure, AGM provides support to AGUK through a quota share and excess of loss reinsurance agreement (the “AGM Reinsurance Agreement”) and a net worth maintenance agreement (the “AGUK Net Worth Agreement”).

The AGM Reinsurance Agreement: Quota Share Reinsurance

Under the quota share cover of the AGM Reinsurance Agreement, AGM reinsures approximately 95% - 99% of AGUK’s retention (after cessions to other reinsurers) of many, but not all, outstanding financial guarantees that AGUK wrote prior to the implementation of the Public Finance Co-Guarantee Structure in 2011. The only outstanding AGUK guarantees that are not covered by the quota share cover of the AGM Reinsurance Agreement are ones to which AGUK succeeded by operation of law when three former European insurance subsidiaries of the Company, Assured Guaranty (UK) plc, Assured Guaranty (London) plc and CIFG Europe S.A., transferred their insurance portfolios to, and merged with and into, AGUK in November 2018.

The quota share cover of the AGM Reinsurance Agreement also obligates AGM to reinsure 85% of any Public Finance business that AGUK writes from and after October 2018 without utilizing the Public Finance Co-Guarantee Structure. Currently, there is no such outstanding business at AGUK.

AGM secures its quota share reinsurance obligations to AGUK under the AGM Reinsurance Agreement by posting collateral in trust equal to 102% of the sum of AGM’s assumed share of the following in respect of the reinsured AGUK policies: (i) AGUK’s unearned premium reserve (net of AGUK’s reinsurance premium payable to AGM); (ii) AGUK’s provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (iii) any unexpired risk provisions of AGUK, in each case (i) - (iii) as calculated by AGUK in accordance with UK GAAP.

The AGM Reinsurance Agreement: Excess of Loss Reinsurance

Under the excess of loss cover of the AGM Reinsurance Agreement, AGM is obligated to pay AGUK quarterly the amount, if any, by which (i) the sum of (a) AGUK's incurred losses calculated in accordance with U.K. GAAP as reported by AGUK in its financial returns filed with the Prudential Regulation Authority ("PRA"), and (b) AGUK's paid losses and LAE, in both cases net of all other performing reinsurance, including the reinsurance provided by the Company under the quota share cover of the AGM Reinsurance Agreement, exceeds (ii) an amount equal to (a) AGUK's capital resources under U.K. law minus (b) 110% of the greatest of the amounts as might be required by the PRA as a condition for AGUK to maintain its authorization to carry on a financial guarantee business in the U.K. The purpose of this excess of loss cover is to ensure that AGUK maintains capital resources equal to at least 110% of the most stringent amount of capital that it may be required to maintain as a condition to carrying on a financial guarantee business in the UK.

Other Provisions of the AGM Reinsurance Agreement

AGUK may terminate the AGM Reinsurance Agreement (i.e., both its quota share and excess of loss covers) upon the occurrence of any of the following events: (i) AGM's rating by Moody's Investors Service, Inc. ("Moody's") falls below "Aa3" or its rating by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") falls below "AA-" (and AGM fails to restore such rating(s) within a prescribed period of time); (ii) AGM's insolvency, failure to maintain the minimum capital required under AGM's domiciliary jurisdiction, filing a petition in bankruptcy, going into liquidation or rehabilitation or having a receiver appointed; or (iii) AGM's failure to maintain its required collateral described above.

The AGUK Net Worth Agreement

Under the AGUK Net Worth Agreement, AGM is obligated to make capital contributions to AGE UK in amounts sufficient to ensure that AGUK maintains capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition for AGUK to maintain its authorization to carry on a financial guarantee business in the U.K., provided that such contributions (a) do not exceed 35% of AGM's policyholders' surplus as determined by the laws of the State of New York, and (b) are in compliance with Section 1505 of the New York Insurance Law. The AGUK Net Worth Agreement obligates AGM to provide AGUK with support similar to that which AGM also provides AGUK under the excess of loss cover of the AGM Reinsurance Agreement, except the latter is meant to protect against erosion of AGUK's capital resources due to insurance and/or reinsurance losses in AGUK's insured portfolio, while the former is meant to protect against an erosion of AGUK's capital resources for other reasons (e.g., poor investment performance, origination expenses exceeding premium). Given this purpose, the AGUK Net Worth Agreement clarifies that any amounts due thereunder must take into account all amounts paid, or reasonably expected to be paid, under the AGM Reinsurance Agreement. The AGUK Net Worth Agreement also includes termination provisions substantially similar to those in the AGM Reinsurance Agreement. AGM has never been required to make any contributions to AGUK's capital under the current AGUK Net Worth Agreement or prior versions thereof.

The NYSDFS approved each of the changes described above to the AGM Reinsurance Agreement and AGUK Net Worth Agreement.

AGE

The Company has entered into reinsurance and support agreements with AGE similar to the existing reinsurance and support agreements between the Company and AGUK described above. The reinsurance agreements consist of:

- i. A quota share reinsurance agreement between AGE and AGM pursuant to which AGM provides the same reinsurance to AGE in respect of business that was transferred to AGE by AGUK pursuant to the UK Part VII transfer effective October 1, 2020 (the "BREXIT Part VII Transfer") as AGM provided to AGUK prior to such transfer;
- ii. A second quota share reinsurance agreement whereby AGM provides AGE with 90% proportional reinsurance for:
 - a. certain business transferred to AGE pursuant to the BREXIT Part VII Transfer that was not reinsured by AGM when such business was part of AGUK's insured portfolio;
 - b. certain business originally written by AGUK pursuant to the Public Finance Co-Guarantee Structure described above, but which was novated to, and 100% guaranteed, by AGE in connection with the BREXIT Part VII Transfer; and
 - c. any new Public Finance business written by AGE; and
- iii. an excess of loss reinsurance agreement, similar to the excess of loss cover of AGM's Reinsurance Agreement with AGUK, pursuant to which AGM is obligated, effectively, to ensure that AGE maintains capital resources equal to at least 110% of the most stringent amount of capital that AGE may be required to maintain as a condition of it maintaining its authorization to carry on a financial guarantee business in France.

AGM secures its quota share reinsurance obligations to AGE under the agreements described above by depositing collateral in accounts maintained by a European Economic Area financial institution and pledging such accounts to AGE under French law. The measure of AGM's required collateral for AGE is generally the same as the measure of its collateral for AGUK, except that former is determined in accordance with French (versus UK) GAAP.

AGM also has in place with AGE a net worth maintenance agreement that is similar to the AGUK Net Worth Agreement - i.e., the former obligates AGM to ensure that AGE maintains capital resources at least equal to 110% of its most stringent capital requirement for maintaining its authorization to carry on a financial guarantee business in France.

- G. Nature of Control Relationships that Could Affect Operations
All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of AGL, a Bermuda incorporated insurance holding company.
- H. Amount Deducted for Investment in Upstream Company
The Company does not own any shares in an upstream intermediate entity or the ultimate parent.
- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets
The Company's investment in its subsidiary AGUK, its largest subsidiary, recorded at its SSAP No. 97 statutory value of \$702,773,142, represents 12.9% of the Company's admitted assets at December 31, 2023.

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- J. Impaired Investments in Subsidiaries, Controlled and Affiliated (“SCA”)
There were no write-downs of SCA entities due to impairments during the year ended December 31, 2023.
- K. Foreign insurance subsidiary valued using CARVM
The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method (“CARVM”) and the related Actuarial guidelines.
- L. Downstream holding company valued using look-through method
The Company has no downstream holding company at December 31, 2023.
- M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities))

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	—	—	—
b.SSAP No. 97 8b(ii) Entities				
None		—	—	—
Total SSAP No. 97 8b(ii) Entities	XXX	—	—	—
c.SSAP No. 97 8b(iii) Entities				
None		—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	—	—	—
d.SSAP No. 97 8b(iv) Entities				
Assured Guaranty UK Limited	100 %	702,773,142	702,773,142	—
Assured Guaranty (Europe) SA	99.9999 %	91,420,194	91,420,194	—
Total SSAP No. 97 8b(iv) Entities	XXX	794,193,336	794,193,336	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	794,193,336	794,193,336	—
f.Aggregate Total (a+e)	XXX	\$ 794,193,336	\$ 794,193,336	\$ —

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty UK Limited	S-2	6/01/2023	787,599,383	Y	N	M
Assured Guaranty (Europe) SA	S-2	6/01/2023	91,535,155	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	879,134,538	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	879,134,538	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 879,134,538	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

- N. Investment in Insurance SCAs
The Company does not have an investment in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures (e.g., permitted or prescribed practices).
- O. SCA Loss Tracking
The Company does not have an investment in an SCA for which the share of losses in the SCA exceeds the investment in the SCA.

11. **Debt**
The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2023.
12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**
- A. through D. Defined Benefit Plan.
The Company does not sponsor a defined benefit pension plan.

E. Defined Contribution Plan

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

The Company's allocation of its portion of the expense for the retirement plans was \$5.3 million and \$4.6 million in the years ended December 31, 2023 and 2022, respectively.

F. Multi-employer Plans

The Company does not participate in a multi-employer pension plan.

G. Consolidated/Holding Company Plans

Certain employees who provide services to the Company participate in two non-qualified supplemental executive retirement plans maintained by AGMH which no longer accept contributions.

H. Post-employment Benefits and Compensated Absences

The Company has no post-employment plans.

I. Impact of Medicare Modernization Act on Post-retirement Benefits

The Company has no post-retirement plans.

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

A. At December 31, 2023, the Company had 163 shares of common stock authorized, issued and outstanding at par value of \$92,024.54 per share. Under the committed capital facility, the Company is authorized to issue 5,000.1 shares of preferred stock, of which none is issued or outstanding.

B. The Company has no preferred stock outstanding.

C. Under the New York Insurance Law, the Company may only pay dividends out of "earned surplus," which is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends, transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. The Company may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") in an amount that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period.

D. The Company paid dividends to its Parent of \$39.5 million on March 24, 2023, \$60.7 million on August 24, 2023, \$76.9 million on October 2, 2023, \$46.6 million on November 17, 2023 and \$33.1 million on December 26, 2023. All dividends were ordinary and did not require regulatory approval.

E. Within the limitations of (C) above, the maximum amount available during 2024 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$264.6 million, of which approximately \$47.3 million is estimated to be available for distribution in the first quarter of 2024.

F. The Company has no restrictions on unassigned surplus.

G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2023.

H. The Company holds no stock for special purposes.

I. There were no special surplus funds as of December 31, 2023.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$91,403,746.

K. The Company does not have any issued and outstanding surplus notes as of December 31, 2023.

L-M. Quasi-Reorganization - not applicable.

14. Liabilities, Contingencies and Assessments

A. The Company has no commitments or contingent commitments to any subsidiary other than those described below and in Note 10.F.

The Company had unfunded commitments of \$116 million as of December 31, 2023 related to certain of the Company's other invested assets.

B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.

D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.

E. The Company does not issue product warranties.

F. The Company does not have any arrangements for joint and several liability.

G. All Other Contingencies:

Uncollected Premiums

As of December 31, 2023, the Company had uncollected premiums of \$16,497,368. There were no uncollected premiums more than 90 days past due.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

Puerto Rico Litigation

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the remaining Puerto Rico obligations it still insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Certain legal actions involving the Company, and relating to the Commonwealth, Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), while there are a number of unresolved proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment.

The remaining active proceeding was initiated by the FOMB on July 1, 2019, against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and AGC to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. On March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim. In a June 26, 2023 opinion, the court estimated the PREPA bondholders' allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB's expert report. On May 3, 2023, the Federal District Court of Puerto Rico denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the Trustee's and bondholders' counterclaims, which was granted by the court on November 28, 2023. AGM and AGC filed a notice of appeal on November 30, 2023. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The unresolved proceedings initiated in the Federal District Court of Puerto Rico involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment are:

- AGM and AGC motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 (PREPA RSA) for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA").
- AGM and AGC motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against AGM and AGC, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- AGM and AGC motion to intervene in lawsuit by the retirement system for PREPA employees ("SREAEE") against, among others, the FOMB, PREPA, the Commonwealth, and the trustee for PREPA bondholders seeking, among other

things, declarations that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds, and order subordinating the PREPA bondholders' lien and claim to the SREAAE claims.

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

15. **Leases**

A. The Company is party to various non-cancelable lease agreements, substantially all of which are operating leases. The Company leases and occupies space in New York City through 2032. In addition, AGM leases additional office space in San Francisco under a non-cancelable operating lease which expires in 2026. Allocated rental expense was \$4.1 million and \$4.1 million for the years ended December 31, 2023 and 2022, respectively.

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

Year Ended December 31,		
1.2024	\$	11,268
2.2025		11,473
3.2026		11,312
4.2027		11,483
5.2028		11,754
6. Thereafter		40,448
7. Total (sum of 1 through 6)	\$	<u>97,738</u>

B. The Company has no other lease obligations which could have a material financial effect.

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

The Company provides insurance for public finance and structured finance obligations. Total net par and interest exposure at December 31, 2023 was \$254.3 billion (\$252.0 billion for public finance and \$2.3 billion for structured finance exposures).

AGM Committed Preferred Trust Securities (the "AGM CPS")

AGM has established an arrangement that enables it to access, at its discretion, up to \$200 million of capital, at any time, and has the right to use such capital for any purpose, including to pay claims.

In order to access such capital, AGM established four custodial trusts (Sutton Capital Trust I, II, III and IV), each of which issued \$50 million face amount of so-called "committed capital securities" and invested the proceeds of that issuance in eligible assets that would enable it to have the cash necessary to respond to AGM's exercise of a put option.

The put option consists of a right that AGM has, pursuant to separate put agreements that AGM entered into with each of its established trusts, to issue to each trust \$50 million of non-cumulative redeemable perpetual preferred stock, in exchange for an equivalent amount of cash (i.e., an aggregate of \$200 million for AGM). When AGM exercises its put option, the relevant trust(s) must liquidate the portfolio of high-quality, liquid assets that it currently maintains and use the liquidation proceeds to purchase AGM preferred stock.

The put agreements have no scheduled termination date or maturity, but may be terminated upon the occurrence of certain specified events.

None of the events that would give rise to a termination of the put agreements have occurred. Accordingly, AGM currently has the ability to exercise put options to raise up to \$200 million of capital at any time.

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

- A. The Company has not sold or transferred any receivables during 2023.
- B. The Company has not transferred or serviced any financial assets during 2023.
- C. The Company did not engage in any wash sale transactions during 2023.

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

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

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

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

20. **Fair Value**

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

- 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3
The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

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

An asset’s or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company’s assets measured at fair value as of December 31, 2023.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 826,758,057	\$ —	\$ —	\$ 826,758,057
Total Assets	\$ —	\$ 826,758,057	\$ —	\$ —	\$ 826,758,057

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

The Company’s stocks are comprised of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissible.

Cash and Short Term Investments

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

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for such instruments as a surplus note and a loan receivable, both to affiliates, are at amortized cost. Investments in partnerships and limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
The Company did not have assets categorized within Level 3 of the fair value hierarchy at either the beginning or the end of the year.
3. Policy on Transfers Into and Out of Level 3
Transfers in and out of Level 3 are recognized when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
4. Inputs and Techniques Used for Level 3 Fair Values
All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
The Company does not own derivatives at December 31, 2023.
- B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$2.4 billion at December 31, 2023 and was based on management’s estimate of what a similarly rated financial guaranty insurance company

would demand to acquire the Company’s in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$2,359,504,765	\$2,496,281,975	\$ —	\$1,846,690,252	\$ 512,814,513	\$ —	\$ —
Cash, cash equivalents and short-term investments	829,141,842	829,141,842	2,383,785	826,758,057	—	—	—
Other invested assets	484,192,546	483,822,464	—	—	484,192,546	—	—
Total assets	\$3,672,839,153	\$3,809,246,281	\$ 2,383,785	\$2,673,448,309	\$ 997,007,059	\$ —	\$ —

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

21. **Other Items**

- A. Unusual or Infrequent Items

Inflation

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

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company’s credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

Russia’s Invasion of Ukraine

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

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$199 million in net par outstanding as of December 31, 2023, comprising \$167 million net par exposure to the sovereign debt of Poland and \$32 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company’s surveillance and treasury functions have identified no material direct exposure to such area.

- B. The Company had no debt restructuring during 2023.
- C. The Company had no unusual items to disclose during 2023.
- D. The Company had no business interruption insurance recoveries during 2023.
- E. The Company had no state transferable tax credits during 2023.
- F. Subprime Mortgage-Related Risk Exposure
- (1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company’s insurance on the securities. As of

December 31, 2023, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2023	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 177,610,994	\$ 179,257,783	\$ 133,236,744	\$ (35,641,765)
Total	\$ 177,610,994	\$ 179,257,783	\$ 133,236,744	\$ (35,641,765)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to the general obligation bonds of Puerto Rico and obligations of various authorities and public corporations aggregating \$584.4 million net par outstanding as of December 31, 2023, and \$737.1 million as of December 31, 2022. Approximately \$569.8 million of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. As of December 31, 2023, the only remaining outstanding insured Puerto Rico exposure subject to a payment default was the Puerto Rico Electric Power Authority ("PREPA"). As of December 31, 2023, the Company had approximately \$84 million of remaining non-defaulting Puerto Rico exposures related to the Municipal Finance Agency ("MFA"), which are secured by a lien on local tax revenues and remain current on debt service payments.

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

After over five years of negotiations, a substantial portion of the Company's Puerto Rico exposure was resolved in 2022 in accordance with two orders entered by the Federal District Court of Puerto Rico related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except PREPA ("2022 Puerto Rico Resolutions"). As a result of the 2022 Puerto Rico Resolutions, during 2022 the Company's insurance exposure to Puerto Rico general obligations ("GO") bonds, Public Buildings Authority ("PBA") bonds and Puerto Rico Highway and Transportation Authority ("PRHTA") bonds was greatly reduced. The Company's remaining exposure to GO bonds and PBA bonds were paid down and extinguished on July 1, 2022, and August 31, 2023, respectively.

Under the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority ("GO/PBA Plan") the Company received cash, new general obligation bonds ("New GO Bonds") and contingent value instruments ("CVIs"). In connection with the Modified Fifth Amended Title III Plan of Adjustment for PRHTA ("HTA Plan") and related arrangements, the Company received cash and new bonds backed by toll revenues ("Toll Bonds", and together with the New GO Bonds, "New Recovery Bonds") from the PRHTA and CVIs from the Commonwealth. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.

Plan Consideration is reported in either cash, investments or salvage recoverable as described below.

- Investments and cash. Plan Consideration received in respect of bondholders whose principal of bonds insured by the Company were accelerated and became due and payable under the 2022 Puerto Rico Resolutions are reported in Cash and Investments.
- CVIs. The CVIs are reported as a component of salvage recoverable.

The Company has sold a portion of New Recovery Bonds and CVIs it received and may sell in the future any New Recovery Bonds or CVIs it continues to hold. The fair value of any New Recovery Bonds and CVIs that the Company retains will fluctuate from their date of acquisition. Any gains or losses on sales of New Recovery Bonds in the investment portfolio are reported as realized gains and losses on investments rather than loss and loss adjustment expense ("LAE"). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

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

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA. Economic, political and legal developments, including inflation, and increases in the cost of petroleum products, may impact any resolution of the Company's PREPA insured exposure and the value of any remaining consideration received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company's PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company's results of operations and shareholders' surplus.

PREPA

As of December 31, 2023, the Company had \$377 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the

mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on September 29, 2023, extending the term to March 29, 2024. The FOMB filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien in future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico should be determined through a claim estimation proceeding.

On June 6-8, 2023, the Federal District Court of Puerto Rico held a claim estimation proceeding and, on June 26, 2023, issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. This estimate included a determination that PREPA's discounted cash flows, using FOMB's base-case incremental net revenues over a 100-year collection period and a discount rate of 7% would be \$3.0 billion, and should be reduced by an additional 20% for collection risk. PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by FOMB (as amended or modified from time to time). On December 29, 2023, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 ("2023 PREPA Fiscal Plan").

On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit ("First Circuit") for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA's current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA's debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated to (i) non-settling bondholders, and (ii) general unsecured creditors (GUCs). The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate whether creditor repayments will include future revenue collections.

The confirmation hearing for the FOMB PREPA Plan is currently scheduled to occur in March 2024.

PRHTA

As of December 31, 2023, the Company had \$123 million of insured net par outstanding of legacy PRHTA bonds: \$14 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$109 million insured net par outstanding of PRHTA (highway revenue) bonds. This net par outstanding primarily represents the Company's exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration.

In the fourth quarter of 2023, all of the Toll Bonds in trusts established as part of the 2022 Puerto Rico Resolutions ("Puerto Rico Trusts") were called resulting in gross cash proceeds of \$107 million. Such cash proceeds comprise the vast majority of the assets in the Puerto Rico Trusts as of December 31, 2023. In January 2024, such proceeds were used to pay down a portion of the liabilities of the Puerto Rico Trusts. The remaining liabilities of the Puerto Rico Trusts are mostly payable in full by the Company under its financial guaranty policies and all of them are no longer dependent on the credit of PRHTA.

Other Selected U.S. Public Finance Transactions

On February 25, 2015, a plan of adjustment resolving the bankruptcy filing of the City of Stockton, California under chapter 9 of the Bankruptcy Code became effective. As of December 31, 2023, the Company's net par outstanding subject to the plan consisted of \$50 million of pension obligation bonds. As part of the plan of adjustment, the City will repay claims paid on the pension obligation bonds from certain fixed payments and certain variable payments contingent on the City's revenue growth.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of December 31, 2023, including those mentioned above, of \$18.0 million compared to \$(40.3) million as of December 31, 2022. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was primarily attributable to certain healthcare exposures.

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty (“R&W”) recoveries/payables to the projected performance of the collateral over time.

The further behind mortgage borrowers fall in making payments, the more likely it is that they will default. The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the “liquidation rate.” The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent.

Mortgage borrowers that are not behind on payments and have not fallen two or more payments behind in the last two years (generally considered performing borrowers) have demonstrated an ability and willingness to pay through challenging economic periods, and as a result are viewed as less likely to default than delinquent borrowers or those that have experienced delinquency recently. Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates (“CDR”), then projecting how the CDR will develop over time. Loans that are defaulted pursuant to the CDR after the near-term liquidation of currently delinquent loans represent defaults of currently performing loans and projected re-performing loans. The CDR is the outstanding principal amount of defaulted loans liquidated in the current month divided by the remaining outstanding amount of the whole pool of loans (“collateral pool balance”). The collateral pool balance decreases over time as a result of scheduled principal payments, partial and whole principal prepayments, and defaults.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction’s collateral pool to project the Company’s future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate of 4.0% at the end of 2023 and 3.0% at the end of 2022, the approximate pre-tax book yield on the Company’s investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In 2023, there was a loss and LAE benefit of \$7 million for first lien U.S. RMBS and a loss and LAE benefit of \$46 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. In order to project the number of defaults arising from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third-party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

First Lien U.S. RMBS Liquidation Rates

	As of December 31, 2023	As of December 31, 2022
	Range	Range
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

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

In the most heavily weighted scenario (the “base scenario”), after the 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to a final CDR of 5% of the CDR plateau. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

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

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

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

	As of December 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime:				
CDR Plateau	2.7% - 9.0%	4.1%	2.5% - 11.5%	5.4%
Final CDR	0.1% - 0.4%	0.2%	0.1% - 0.6%	0.3%
Initial loss severity	50%		50%	
Option ARM:				
CDR Plateau	2.4% - 5.1%	3.4%	2.3% - 5.4%	4.0%
Final CDR	0.1% - 0.3%	0.2%	0.1% - 0.3%	0.2%
Initial loss severity	50%		50%	
Subprime:				
CDR Plateau	3.3% - 6.1%	4.6%	4.1% - 7.7%	5.9%
Final CDR	0.2% - 0.3%	0.2%	0.2% - 0.4%	0.3%
Initial loss severity	50%		50%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2022.

The Company incorporates a recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, the Company began incorporating a 10% recovery of deferred principal balances in the most stressful scenario and a 50% recovery in the least stressful scenario. Additionally, in the third quarter of 2023, due to home prices reaching all time highs, the Company increased its scenario based recovery assumptions such that the weighted average recovery percentage increased from 20% to approximately 30%. The effect of these updated assumptions on expected losses was a benefit of \$4 million.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the CDR plateau. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2023, and December 31, 2022.

Total loss and LAE reserves on all first lien U.S. RMBS were \$16 million and \$21 million as of December 31, 2023, and December 31, 2022, respectively. The decrease was attributable to higher recoveries for deferred principal balances and improved performance in certain transactions.

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

The Company used a similar approach to establish its scenarios as of December 31, 2023, as it used as of December 31, 2022, increasing and decreasing the periods of stress from those used in the base scenario, except as described above with regards to the increase in deferred principal recoveries. In the Company’s most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$19 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial

ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$15 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit (“HELOC”) and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

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

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

For the base scenario, the CDR plateau is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permitted the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower’s total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company’s insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2023, and December 31, 2022, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower’s home may be retained in the Company’s second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40% (up from 30% in December 21, 2022), as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, as with the first lien deferred principal balances detailed earlier, the Company also expanded the range of potential recoveries as a percentage of charged off loan balances. In the third quarter of 2023, this range was further expanded to represent a potential for greater future recoveries due to home prices reaching new record highs. The assumptions as of December 31, 2023 ranged from a 10% recovery of charged-off loan balances in the most stressful scenario and an 80% recovery in the least stressful scenario. The effect of these updated assumptions on loss reserves was a benefit of \$21 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company’s continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2022. To the extent that prepayments differ from projected levels, the Company’s projected excess spread and losses could materially change.

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates
HELOCs

	As of December 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
CDR Plateau	0.8% - 2.8%	2.5%	0.4% - 4.4%	3.4%
Final CDR trended down to	0.0% - 0.1%	0.1%	0.0% - 0.2%	0.2%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	10% - 80%	40%	30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$31 million as of December 31, 2023, and a recoverable position of \$11 million as of December 31, 2022. After giving effect to recoveries received of \$26 million in 2023, the benefit was primarily attributable to higher recoveries for charged-off loans and improved performance in certain transactions partially offset by lower excess spread stemming from an increase in forward rates.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would eliminate the expected recovery and create a loss reserve position, with a combined adverse effect of \$63 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$85 million for HELOC transactions.

Underwriting exposure to subprime mortgage risk through Financial Guaranty insurance coverage.

The following table summarizes U.S. subprime loss activity at December 31, 2023:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	1,139,634	(9,768,620)	41,079,772	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 1,139,634	\$ (9,768,620)	\$ 41,079,772	\$ —

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

22. Events Subsequent

Subsequent events have been considered through February 23, 2024, for these statutory financial statements which are to be issued on February 28, 2024. There were no material events occurring subsequent to December 31, 2023, that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at December 31, 2023.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2023.
- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2023:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 322,386,473	\$ 96,715,942	\$ 479,578,862	\$ 145,808,325	\$ (157,192,389)	\$ (49,092,383)
b. ALL OTHER	—	—	1,103,350	231,658	(1,103,350)	(231,658)
c. TOTAL	322,386,473	96,715,942	480,682,212	146,039,983	(158,295,739)	(49,324,041)
d. Direct Unearned Premium Reserve			\$ 1,907,154,531			

The Company has no protected cells at December 31, 2023.

- D. The Company has no uncollectible reinsurance at December 31, 2023.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on December 31, 2023, as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	Syncora Guarantee Inc.		Amount
Paid losses	\$	—	\$ —
Change in reserves		—	—
(1) Losses incurred		—	—
Paid LAE		—	—
Change in LAE reserves		—	—
(2) Loss adjustment expenses incurred		—	—
Ceded written premium		42,085	42,085
Change in unearned premium reserve		(42,085)	(42,085)
(3) Premiums earned		—	—
Return of ceding commission		(12,625)	(12,625)
Other income		9,970,540	9,970,540
(4) Other		9,957,915	9,957,915
Total (sum of 1 through 4)	\$	9,957,915	\$ 9,957,915

- F. The Company has no retroactive reinsurance in effect at December 31, 2023.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at December 31, 2023.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2023.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2023.
- K. The Company has no reinsurance contracts covering health business at December 31, 2023.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$87,600,938 for the year ended December 31, 2023. 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. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 3.0% at December 31, 2022, to 4.0% at December 31, 2023, reflecting the approximate pre-tax book yield of the Company’s investment portfolio.

26. Intercompany Pooling Arrangements

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

27. Structured Settlements

The Company had not purchased any annuities in 2023.

28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2023.

29. Participating Policies

The Company had no participating accident or health contracts during 2023.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2023.

31. High Deductibles

The Company had not recorded any reserve credits during 2023.

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

- A. Tabular discounts
The Company does not discount on a tabular basis.
- B. Non-tabular discounts
The net loss and LAE reserves (recoverables) of \$5,233,436 are discounted at a rate of 4.00%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of \$(7,596,169).

ANNUAL STATEMENT FOR THE YEAR 2023 OF ASSURED GUARANTY MUNICIPAL CORP.

	Case	IBNR	Containment Expense	Adjusting & Other Expense
1 Homeowners/Farm owners	\$ —	\$ —	\$ —	\$ —
2 Private Passenger Auto Liability/Medical	—	—	—	—
3 Commercial Auto/Truck Liability/Medical	—	—	—	—
4 Workers' Compensation	—	—	—	—
5 Commercial Multiple Peril	—	—	—	—
6 Medical Professional Liability - occurrence	—	—	—	—
7 Medical Professional Liability - claims-made	—	—	—	—
8 Special Liability	—	—	—	—
9 Other Liability - occurrence	—	—	—	—
10 Other Liability - claims-made	—	—	—	—
11 Special Property	—	—	—	—
12 Auto Physical Damage	—	—	—	—
13 Fidelity, Surety	—	—	—	—
14 Other (including Credit, Accident & Health)	—	—	—	—
15 International	—	—	—	—
16 Reinsurance Nonproportional Assumed Property	—	—	—	—
17 Reinsurance Nonproportional Assumed Liability	—	—	—	—
18 Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19 Products Liability - occurrence	—	—	—	—
20 Products Liability - claims-made	—	—	—	—
21 Financial Guaranty/Mortgage Guaranty	(7,596,169)	—	—	—
22 Warranty	—	—	—	—
23 Total (sum of Lines 1 through 22)	\$ (7,596,169)	\$ —	\$ —	\$ —

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

34. **Subscriber Savings Accounts**
The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**
The Company does not write multiple peril crop insurance.

36. **Financial Guaranty Insurance**
A. (1) Installment Contracts

a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$3,409,401,617 as of December 31, 2023.

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

Period	(in thousands)
1. (a) 1st Quarter 2024	\$ 17,012
(b) 2nd Quarter 2024	17,240
(c) 3rd Quarter 2024	17,811
(d) 4th Quarter 2024	11,039
(e) 2025	61,145
(f) 2026	59,836
(g) 2027	59,090
(h) 2028	53,887
2. (a) 2029 – 2033	237,890
(b) 2034 – 2038	190,257
(c) 2039 – 2043	142,297
(d) 2044 and thereafter	312,357
TOTAL	\$ 1,179,861

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

1.Expected future premiums – beginning of year	\$ 938,979
2.Less: premium payments received for existing installment contracts	39,915
3.Add: expected premium payments for new installment contracts	245,372
4.Add: adjustments to the expected future premium payments	35,425
5.Expected future premiums – End of Year (1-2+3+4)	\$ 1,179,861

(2) Non-installment Contracts

a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$24,688,677 for the year ended December 31, 2023. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2023:

Period		(in thousands)
1. (a)	1st Quarter 2024	\$ 17,636
(b)	2nd Quarter 2024	17,769
(c)	3rd Quarter 2024	28,114
(d)	4th Quarter 2024	23,301
(e)	2025	86,586
(f)	2026	92,904
(g)	2027	84,751
(h)	2028	78,653
2. (a)	2029 – 2033	439,892
(b)	2034 – 2038	388,323
(c)	2039 – 2043	297,916
(d)	2044 and thereafter	573,096
TOTAL		\$ 2,128,941

(3) Claim Liability

- a. The Company used a rate of 4.0% to discount the claim liability. This rate approximates the pre-tax book yield on the Company’s investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ (1,001)
(2) Changes of timing estimates	88,602
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(55,040)
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	\$ 32,561

(4) Risk Management Activities

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

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

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

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

- b. The Portfolio Risk Management Committee of the Company’s indirect parent, AGL, which includes members of AGL’s senior management and senior risk and surveillance officers, is responsible for enterprise risk management for AGL’s insurance segment and focuses on measuring and managing insurance credit, market and liquidity risk for AGL. This committee establishes AGL-wide credit policy for AGL’s direct and assumed insurance business. It implements specific insurance underwriting procedures and limits for AGL and allocates underwriting capacity among AGL’s insurance subsidiaries, including the Company. All insurance transactions in new asset classes or new jurisdictions must be approved by this committee.

The Company’s risk management committee conducts an in-depth review of the Company’s insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.

- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, and such credit ratings are updated by the relevant risk management or surveillance committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company’s litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review of each exposure. BIG exposures include all exposures with internal credit ratings below BBB-.

The Company’s internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company’s internal credit ratings focus on future performance rather than lifetime performance.

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

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to one of the BIG surveillance categories described above based upon whether a future loss is expected and whether a claim has been paid. The Company expects “future losses” on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will in the future pay claims on that transaction that will not be fully reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.0% (which is the rate based on the approximate pre-tax book yield of the Company’s investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

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

- d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses (benefits) of \$23,642,963 in 2023 on its direct portfolio. The reserve (recoverable) for unpaid loss adjustment expenses on the direct portfolio was \$15,824,071 at December 31, 2023.

B. Schedule of BIG insured financial obligations as of December 31, 2023:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	62	4	37	103
2. Remaining weighted-average contract period (in yrs)	10.6	16.9	6.9	10.4
Gross insured contractual payments outstanding:				
3a. Par	\$ 1,361,506	\$ 870,693	\$ 1,727,614	\$ 3,959,813
3b. Interest	616,469	851,225	646,705	2,114,399
3c. Total (3a+3b)	\$ 1,977,975	\$ 1,721,918	\$ 2,374,319	\$ 6,074,212
4. Gross claim liability	\$ 1,032	\$ 149,683	\$ 1,121,715	\$ 1,272,430
Less:				
5a1. Gross potential recoveries - subrogation	312,455	69,449	949,545	1,331,449
5a2. Ceded claim liability	(40,547)	12,113	(28,222)	(56,656)
5a. Total gross potential recoveries	271,908	81,562	921,323	1,274,793
5b. Discount, net	(42,798)	12,212	22,990	(7,596)
6. Net claim liability (4-5a-5b)	\$ (228,078)	\$ 55,909	\$ 177,402	\$ 5,233
7. Net unearned premium revenue	\$ 32,014	\$ 46,224	\$ 6,240	\$ 84,478
8. Reinsurance recoverables	\$ (2,591)	\$ 4	\$ (6,901)	\$ (9,488)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 1.2

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

Yes [X] No [] N/A []
- 1.3

State Regulating? New York
- 1.4

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

Yes [X] No []
- 1.5

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

0001273813
- 2.1

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

Yes [X] No []
- 2.2

If yes, date of change:

05/23/2023
- 3.1

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

12/31/2021
- 3.2

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

12/31/2021
- 3.3

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

06/06/2023
- 3.4

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

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

Yes [] No [] N/A [X]
- 3.6

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

Yes [] No [] N/A [X]
- 4.1

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

Yes [] No [X]
Yes [] No [X]
- 4.2

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

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

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

Yes [] No [X]
- 5.2

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

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

- 6.1

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

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

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

Yes [X] No []
- 7.2

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

100.0 %

1 Nationality	2 Type of Entity
Bermuda	Corporation

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

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

Yes [] No [X]
- 8.4

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

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

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes ☒ No ☐ N/A ☐
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Benjamin Rosenblum, Chief Actuary, Assured Guaranty Municipal Corp., 1633 Broadway, New York, NY 10019.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ☐ No ☒
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ☐ No ☐
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ☐ No ☐
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes ☐ No ☐ N/A ☐
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
Yes ☒ No ☐
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes ☒ No ☐
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The Code of Ethics is revised annually to make ordinary course updates.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ☐ No ☒
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ☐ No ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

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

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

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

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

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

21.21 Rented from others \$.....

21.22 Borrowed from others \$.....

21.23 Leased from others \$.....

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes ☒ No ☐
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$.....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$.....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes ☐ No ☐ NA ☒
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes ☐ No ☐ NA ☒
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes ☐ No ☐ NA ☒
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

\$.....

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

\$.....

25.093 Total payable for securities lending reported on the liability page

\$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes ☒ No ☐
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$.....

26.22 Subject to reverse repurchase agreements

\$.....

26.23 Subject to dollar repurchase agreements

\$.....

26.24 Subject to reverse dollar repurchase agreements

\$.....

26.25 Placed under option agreements

\$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

26.27 FHLB Capital Stock

\$.....

26.28 On deposit with states

\$.....6,600,711

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....236,574,981

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

26.32 Other

\$.....
- 26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ N/A ☐
- If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes ☐ No ☐
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes ☐ No ☐

27.42 Permitted accounting practice

Yes ☐ No ☐

27.43 Other accounting guidance

Yes ☐ No ☐
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes ☐ No ☐

 - The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒
- 28.2 If yes, state the amount thereof at December 31 of the current year.

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

Yes ☐ No ☒
- 29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

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

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

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

Yes ☐ No ☒
- 29.04 If yes, give full and complete information relating thereto:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	2,496,281,975	2,359,504,765	(136,777,210)
31.2 Preferred Stocks.....			
31.3 Totals	2,496,281,975	2,359,504,765	(136,777,210)

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

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security. Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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?

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [X] No [] NA []

- 38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

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

- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

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

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

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

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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$2,721,003

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

1 Name	2 Amount Paid
Kroll Bond Rating Agency, Inc.....	\$.....1,115,881
Moody's Investors Services, Inc.....	\$.....1,336,397

- 41.1 Amount of payments for legal expenses, if any? \$1,482,012

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

1 Name	2 Amount Paid
Linklaters LLP.....	\$.....551,490

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$588,232

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

1 Name	2 Amount Paid
Forbes Tate Partners, LLC.....	\$.....360,000
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

.....

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

.....

.....

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

.....

.....

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

3.21

Participating policies.....

\$

3.22

Non-participating policies.....

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [] No []

4.3

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

%

4.4

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

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

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

.....

5.4

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

Yes [] No []

5.5

If yes, give full information

.....

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

6.5

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

7.1

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

7.2

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

7.3

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

8.1

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

8.2

If yes, give full information

9.1

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

9.2

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

9.3

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

9.4

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

9.5

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

9.6

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

10.

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

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[]

No

[X]

Yes

[X]

No

[]

N/A

[]

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$879,621,651

13.2

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

Yes [] No [X]

13.3

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

2

14.1

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

Yes [X] No []

14.2

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

Reinsured individually

14.3

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

Yes [X] No []

14.4

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

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

17.12 Unfunded portion of Interrogatory 17.11..... \$.....

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....

17.14 Case reserves portion of Interrogatory 17.11..... \$.....

17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....

17.16 Unearned premium portion of Interrogatory 17.11..... \$.....

17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

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

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

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

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

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

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

16.3

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	204,765,303	286,842,366	262,161,066	392,509,468	244,505,534
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	204,765,303	286,842,366	262,161,066	392,509,468	244,505,534
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	135,249,502	218,595,683	198,179,801	316,592,930	317,011,964
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	135,249,502	218,595,683	198,179,801	316,592,930	317,011,964
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(71,700,371)	33,674,347	228,656,318	139,977,353	102,081,787
14. Net investment gain (loss) (Line 11)	313,026,335	122,089,792	185,879,437	269,086,109	219,801,970
15. Total other income (Line 15)	2,062,279	24,003,884	(11,198,896)	14,523,364	13,314,681
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	34,116,087	16,825,102	51,220,532	25,278,018	23,415,904
18. Net income (Line 20)	209,272,156	162,942,921	352,116,327	398,308,809	311,782,534
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,438,772,330	5,477,500,381	5,896,025,852	5,993,598,076	5,402,873,464
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	16,497,368	14,244,676	15,895,326	16,777,405	23,054,447
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,792,527,830	2,730,971,860	2,843,008,145	3,230,713,084	2,711,466,866
22. Losses (Page 3, Line 1)	(6,901,805)	(33,377,933)	3,689,801	54,861,127	186,267,026
23. Loss adjustment expenses (Page 3, Line 3)	12,135,241	6,050,503	7,600,528	7,736,878	9,000,443
24. Unearned premiums (Page 3, Line 9)	1,748,858,792	1,734,623,368	1,709,900,999	1,708,453,283	1,438,692,291
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,646,244,500	2,746,528,521	3,053,017,707	2,762,884,991	2,691,406,598
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	188,548,302	(618,935,614)	311,069,391	386,920,766	(60,787,759)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	46.7	58.8	55.1	61.6	59.5
31. Stocks (Lines 2.1 & 2.2)	14.9	16.3	18.7	18.9	22.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	15.5	6.7	8.6	4.1	3.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	22.8	18.1	17.5	15.3	15.3
38. Receivables for securities (Line 9)	0.1	0.1	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	794,193,336	879,134,538	1,082,959,866	1,117,498,805	1,174,695,645
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	1,100,766,043	854,589,426	863,317,404	812,954,112	727,673,663
48. Total of above Lines 42 to 47	1,894,959,379	1,733,723,964	1,946,277,270	1,930,452,917	1,902,369,308
49. Total Investment in parent included in Lines 42 to 47 above			162,500,000	162,500,000	145,000,000
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	71.6	63.1	63.7	69.9	70.7

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(27,803,612)	(263,851,777)	62,216,843	15,050,490	40,711,550
52. Dividends to stockholders (Line 35)	(256,800,000)	(265,900,000)	(419,636,934)	(274,624,200)	(220,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(100,284,020)	(306,489,186)	290,132,716	177,051,763	157,914,508
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	70,581,181	(80,730,048)	(80,662,613)	209,380,802	335,272,487
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	70,581,181	(80,730,048)	(80,662,613)	209,380,802	335,272,487
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	42,943,217	(26,335,307)	(108,992,401)	97,292,062	246,059,041
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	42,943,217	(26,335,307)	(108,992,401)	97,292,062	246,059,041
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	51.1	(40.7)	(84.5)	(16.6)	(54.1)
68. Loss expenses incurred (Line 3)	13.4	38.8	5.3	2.5	9.5
69. Other underwriting expenses incurred (Line 4)	95.6	80.8	58.2	64.4	72.1
70. Net underwriting gain (loss) (Line 8)	(52.8)	21.7	121.0	68.8	72.6
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	87.2	46.1	61.2	24.5	27.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	64.5	(1.9)	(79.2)	(14.1)	(44.7)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	5.1	8.0	6.5	11.5	11.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	63,517	(39,399)	(100,619)	(10,844)	(74,338)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	2.3	(1.3)	(3.6)	(0.4)	(2.9)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(30,881)	(140,018)	(111,491)	(85,113)	(99,906)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.0)	(5.1)	(4.3)	(3.4)	(4.4)

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

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated										NAIC Company Code 18287	
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
Line of Business		1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire												
2.1	Allied Lines												
2.2	Multiple Peril Crop												
2.3	Federal Flood												
2.4	Private Crop												
2.5	Private Flood												
3.	Farmowners Multiple Peril												
4.	Homeowners Multiple Peril												
5.1	Commercial Multiple Peril (Non-Liability Portion)												
5.2	Commercial Multiple Peril (Liability Portion)												
6.	Mortgage Guaranty												
8.	Ocean Marine												
9.	Inland Marine												
10.	Financial Guaranty	181,050,266	148,837,156		1,907,154,531	70,581,181	95,118,029	(38,054,630)	15,734,353	23,642,963	15,824,071		4,280,756
11.1	Medical Professional Liability-Occurrence												
11.2	Medical Professional Liability-Claims-Made												
12.	Earthquake												
13.1.	Comprehensive (hospital and medical) - ind (b)												
13.2.	Comprehensive (hospital and medical) - group (b)												
14.	Credit A & H (group and individual)												
15.1	Vision only (b)												
15.2	Dental Only (b)												
15.3	Disability Income (b)												
15.4	Medicare Supplement (b)												
15.5	Medicaid Title XIX (b)												
15.6	Medicare Title XVIII (b)												
15.7	Long-Term Care (b)												
15.8	Federal Employees Health Benefits Plan (b)												
15.9	Other Health (b)												
16.	Workers' Compensation												
17.1	Other Liability-Occurrence												
17.2	Other Liability-Claims-Made												
17.3	Excess Workers' Compensation												
18.1.	Products Liability-Occurrence												
18.2.	Products Liability-Claims-Made												
19.1	Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2	Other Private Passenger Auto Liability												
19.3	Commercial Auto No-Fault (Personal Injury Protection)												
19.4	Other Commercial Auto Liability												
21.1	Private Passenger Auto Physical Damage												
21.2	Commercial Auto Physical Damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and Theft												
27.	Boiler and Machinery												
28.	Credit												
29.	International												
30.	Warranty												
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTAL (a)	181,050,266	148,837,156		1,907,154,531	70,581,181	95,118,029	(38,054,630)	15,734,353	23,642,963	15,824,071		4,280,756
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year	
Reinsured	100%
Not Reinsured	0%

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On								16	Reinsurance Payable		19	20	
						7	8	9	10	11	12	13	14		15	17			18	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers		
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088.....	30180.....	ASSURED GUAR CORP.....	MD.....		38,042	(5,876)	73	(5,150)	274			72,786		62,108		9,337		52,771	132
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					38,042	(5,876)	73	(5,150)	274			72,786		62,108		9,337		52,771	132
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					38,042	(5,876)	73	(5,150)	274			72,786		62,108		9,337		52,771	132
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					38,042	(5,876)	73	(5,150)	274			72,786		62,108		9,337		52,771	132
Authorized - Other U.S. Unaffiliated Insurers																			
41-0121640.....	23647.....	IRONSHORE IND INC.....	IL.....									884		884				884	
13-3635895.....	20311.....	SYNCORA GUAR INC.....	NY.....		86	49	103	706	282			220		1,359				1,359	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					86	49	103	706	282			1,103		2,243				2,243	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					38,129	(5,826)	175	(4,444)	556			73,890		64,350		9,337		55,014	132
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		31,387	(4,673)	837	(26,709)	3,133			406,792	540	379,920		5,672		374,248	141
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					31,387	(4,673)	837	(26,709)	3,133			406,792	540	379,920		5,672		374,248	141
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					31,387	(4,673)	837	(26,709)	3,133			406,792	540	379,920		5,672		374,248	141
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					31,387	(4,673)	837	(26,709)	3,133			406,792	540	379,920		5,672		374,248	141
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					31,387	(4,673)	837	(26,709)	3,133			406,792	540	379,920		5,672		374,248	141
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
52-1533088.....	ASSURED GUAR CORP.....					9,469	52,638		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		9,469	52,638		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		9,469	52,638		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		9,469	52,638								XXX		
Authorized - Other U.S. Unaffiliated Insurers																	
41-0121640.....	IRONSHORE IND INC.....						884		884	1,060		1,060		1,060	3		30
13-3635895.....	SYNCORA GUAR INC.....				11,449	1,359			1,359	1,631		1,631	1,631		6	49	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX	11,449	1,359	884		2,243	2,691		2,691	1,631	1,060	XXX	49	30
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	11,449	10,828	53,522		2,243	2,691		2,691	1,631	1,060	XXX	49	30
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809.....	Assured Guaranty Re Ltd.....				400,411	379,920			379,920	455,905	5,813	450,091	400,411	49,681	2	8,409	1,043
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	400,411	379,920			379,920	455,905	5,813	450,091	400,411	49,681	XXX	8,409	1,043
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	400,411	379,920			379,920	455,905	5,813	450,091	400,411	49,681	XXX	8,409	1,043
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	400,411	379,920			379,920	455,905	5,813	450,091	400,411	49,681	XXX	8,409	1,043
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	400,411	379,920			379,920	455,905	5,813	450,091	400,411	49,681	XXX	8,409	1,043
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
		38	39	40	41	42													
		1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41													
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
52-1533088	ASSURED GUAR CORP	(5,803)						(5,803)			(5,803)		868					YES	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		(5,803)						(5,803)			(5,803)		868					XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		(5,803)						(5,803)			(5,803)		868					XXX	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		(5,803)						(5,803)			(5,803)		868					XXX	
Authorized - Other U.S. Unaffiliated Insurers																			
41-0121640	IRONSHORE IND INC																	YES	
13-3635895	SYNCORA GUAR INC	76	76					76	152		152		96	50.173				YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		76	76					76	152		152		96	50.173				XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		(5,727)	76					76	(5,651)		(5,651)		964	(1.348)				XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809	Assured Guaranty Re Ltd	(3,836)						(3,836)			(3,836)		1,869					YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		(3,836)						(3,836)			(3,836)		1,869					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		(3,836)						(3,836)			(3,836)		1,869					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		(3,836)						(3,836)			(3,836)		1,869					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		(3,836)						(3,836)			(3,836)		1,869					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			

SCHEDULE F - PART 3 (Continued)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		(9,564)	76				76	(9,487)			(9,487)		2,833	(0.803)			XXX	
9999999 Totals		(9,564)	76				76	(9,487)			(9,487)		2,833	(0.803)			XXX	

25

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

SCHEDULE F - PART 3 (Continued)

(Provision for Reinsurance for Certified Reinsurers)

5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)
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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
52-1533088	ASSURED GUAR CORP		XXX	XXX				XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
13-3635895	SYNCORA GUAR INC		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other										
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total										
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										

26.1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE F - PART 4

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

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

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Assured Guaranty Re Ltd.....	379,920	31,387	Yes [X] No []
7.	ASSURED GUAR CORP.....	62,108	38,042	Yes [X] No []
8.	SYNCORA GUAR INC.....	1,359	86	Yes [] No [X]
9.	IRONSHORE IND INC.....	884		Yes [] No [X]
10.				Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,340,553,215		5,340,553,215
2. Premiums and considerations (Line 15)	16,497,368		16,497,368
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(9,487,321)	9,487,321	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	91,209,068		91,209,068
6. Net amount recoverable from reinsurers		428,448,360	428,448,360
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,438,772,330	437,935,681	5,876,708,011
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	5,233,436	(27,463,995)	(22,230,559)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	24,036,553		24,036,553
11. Unearned premiums (Line 9)	1,748,858,792	480,682,212	2,229,541,004
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	15,009,306	(15,009,306)	
15. Funds held by company under reinsurance treaties (Line 13)	273,230	(273,230)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	999,116,513		999,116,513
19. Total liabilities excluding protected cell business (Line 26)	2,792,527,830	437,935,681	3,230,463,511
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,646,244,500	X X X	2,646,244,500
22. Totals (Line 38)	5,438,772,330	437,935,681	5,876,708,011

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				
1. Prior	XXX	XXX	XXX	70,477	27,668	15,401	3,590			120,656	54,620	XXX
2. 2014	384,951	107,931	277,020	12,042	227	23	4			15,999	11,834	XXX
3. 2015	462,319	121,303	341,016			2,042	711			34	1,331	XXX
4. 2016	548,041	115,022	433,019	769	327	888	143			2,218	1,187	XXX
5. 2017	382,832	94,636	288,196		1	3,776	1,200			107	2,575	XXX
6. 2018	273,043	62,897	210,146		(1)	248	100			215	149	XXX
7. 2019	244,713	49,868	194,845			20	8			49	12	XXX
8. 2020	257,572	54,189	203,383	5		11	5			563	11	XXX
9. 2021	251,997	63,013	188,984							1,786		XXX
10. 2022	207,786	52,388	155,398			294	44			2	250	XXX
11. 2023	175,300	39,416	135,884							694		XXX
12. Totals	XXX	XXX	XXX	83,293	28,222	22,703	5,805			142,323	71,969	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	(146,271)	(71,330)			15,183	3,627					1,095,597	(63,385)	XXX
2.	828	(299)									11,147	1,127	XXX
3.													XXX
4.	(621)										621	(621)	XXX
5.	4,243				277							4,520	XXX
6.													XXX
7.													XXX
8.													XXX
9.	488	73										415	XXX
10.	66,490	11,211			364	62						55,581	XXX
11.													XXX
12.	(74,843)	(60,345)			15,824	3,689					1,107,365	(2,363)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(16,506)		XXX	(58,435)	11,556
2.	12,893	(68)	12,961	3.3	(0.1)	4.7	(135)			1,262	
3.	2,042	711	1,331	0.4	0.6	0.4					
4.	1,036	470	566	0.2	0.4	0.1				(621)	
5.	8,296	1,201	7,095	2.2	1.3	2.5	915			3,328	277
6.	248	99	149	0.1	0.2	0.1					
7.	20	8	12	0.0	0.0	0.0					
8.	16	5	11	0.0	0.0	0.0					
9.	488	73	415	0.2	0.1	0.2	99			316	
10.	67,148	11,317	55,831	32.3	21.6	35.9	8,031			47,248	302
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	(7,596)		XXX	(6,902)	12,135

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	787,222	830,102	921,821	1,102,022	1,078,478	1,000,322	989,382	889,061	850,103	858,405	8,302	(30,656)
2. 2014	7,507	6,055	16,440	16,737	15,972	15,365	15,394	15,054	14,903	12,961	(1,942)	(2,093)
3. 2015	XXX	1,183	1,536	1,291	1,294	1,296	1,301	1,324	1,327	1,331	4	7
4. 2016	XXX	XXX	215	338	498	536	544	748	759	566	(193)	(182)
5. 2017	XXX	XXX	XXX	2,650	1,334	5,613	5,731	5,535	5,191	7,095	1,904	1,560
6. 2018	XXX	XXX	XXX	XXX	53	159	71	81	121	149	28	68
7. 2019	XXX	XXX	XXX	XXX	XXX	15	12	12	12	12		
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	10	11	11	11		
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			415	415	415
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	832	55,831	54,999	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											63,517	(30,881)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	179,923	309,456	414,510	573,158	831,444	933,418	832,868	867,170	921,790	XXX	XXX
2. 2014	800	1,624	2,380	5,051	6,193	7,525	8,791	10,238	11,392	11,834	XXX	XXX
3. 2015	XXX	1,103	1,236	1,291	1,294	1,296	1,301	1,324	1,327	1,331	XXX	XXX
4. 2016	XXX	XXX	214	338	552	648	665	1,724	1,480	1,187	XXX	XXX
5. 2017	XXX	XXX	XXX	536	1,211	1,477	1,803	2,256	2,472	2,575	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	53	159	71	81	121	149	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	15	12	12	12	12	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	10	11	11	11	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114	250	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	70,581	27,638	15,574	3,613			121,433	54,904	XXX
2. 2022	207,786	52,388	155,398			294	44			2	250	XXX
3. 2023	175,300	39,416	135,884							694		XXX
4. Totals	XXX	XXX	XXX	70,581	27,638	15,868	3,657			122,129	55,154	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	(141,333)	(71,556)			15,460	3,627					1,107,365	(57,944)	
2.	66,490	11,211			364	62						55,581	
3.													
4.	(74,843)	(60,345)			15,824	3,689					1,107,365	(2,363)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(15,627)		XXX	(54,150)	11,833
2.	67,148	11,317	55,831	32.3	21.6	35.9	8,031			47,248	302
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX	(7,596)		XXX	(6,902)	12,135

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,312	23,913	32,431	8,518	(30,881)
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	832	55,831	54,999	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											63,517	(30,881)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	.000											
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000											
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	35,471	90,375	XXX	XXX
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114	250	XXX	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

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

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

Yes [] No [X]
- 1.2

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

\$
- 1.3

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

Yes [] No []
- 1.4

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

Yes [] No []
- 1.5

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

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

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1	2
		Section 1: Occurrence	Section 2: Claims-Made
1.601	Prior		
1.602	2014.....		
1.603	2015.....		
1.604	2016.....		
1.605	2017.....		
1.606	2018.....		
1.607	2019.....		
1.608	2020		
1.609	2021.....		
1.610	2022		
1.611	2023		
1.612	Totals		

2.

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

Yes [X] No []
3.

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

Yes [X] No []
4.

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

Yes [X] No []

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

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

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

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

5.1 Fidelity

\$

5.2 Surety

\$
6.

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

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

Yes [X] No []
- 7.2

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories										
States, etc.	1	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	2,801,363	1,383,804						
2. Alaska	AK	L		149,373						
3. Arizona	AZ	L	1,140,791	1,213,755						
4. Arkansas	AR	L	249,776	257,756						
5. California	CA	L	5,371,081	19,518,368		1,596,916	(20,246,014)	(57,753,266)		
6. Colorado	CO	L	1,655,578	2,693,588						
7. Connecticut	CT	L	417,833	614,384						
8. Delaware	DE	L	2,365,545	1,926,423		(18,939,069)	(46,077,533)	26,867,935		
9. Dist. Columbia	DC	L	758,298	1,056,705						
10. Florida	FL	L	7,555,301	5,197,685		64,579	46,152	101,424		
11. Georgia	GA	L	3,236,876	957,308						
12. Hawaii	HI	L		170,533						
13. Idaho	ID	L		207,402						
14. Illinois	IL	L	5,560,721	6,466,422		(311,198)	(211,674)	(621,250)		
15. Indiana	IN	L		547,710						
16. Iowa	IA	L	2,229,109	206,524						
17. Kansas	KS	L	486,680	291,736						
18. Kentucky	KY	L	508,301	2,132,562						
19. Louisiana	LA	L	452,922	1,334,886						
20. Maine	ME	L	435,155	229,054						
21. Maryland	MD	L	963,346	1,108,317		(6,311,070)	(159,921)	(45,926,570)		
22. Massachusetts	MA	L	69,505	1,307,443						
23. Michigan	MI	L	1,998,690	5,236,491						
24. Minnesota	MN	L	255,317	90,629		(61,716)	(131,505)	647,465		
25. Mississippi	MS	L		280,844						
26. Missouri	MO	L	321,733	462,834						
27. Montana	MT	L	38,535	32,181						
28. Nebraska	NE	L	213,607	97,750						
29. Nevada	NV	L	91,070	185,841						
30. New Hampshire	NH	L	1,152,848	151,792						
31. New Jersey	NJ	L	646,402	4,162,398		(121,490)	(121,490)			
32. New Mexico	NM	L	108,255	35,391						
33. New York	NY	L	37,339,313	25,647,777		1,179,925	12,194,470	19,500,360		
34. No. Carolina	NC	L	1,738,614	405,124						
35. No. Dakota	ND	L	2,291,921	363,600						
36. Ohio	OH	L	304,397	1,405,280			36,378,933	36,378,933		
37. Oklahoma	OK	L		472,685						
38. Oregon	OR	L	22,946	364,700						
39. Pennsylvania	PA	L	3,884,389	7,798,268		(143,829)	(1,518,813)	(1,374,984)		
40. Rhode Island	RI	L		305,110						
41. So. Carolina	SC	L	17,908	639,216						
42. So. Dakota	SD	L	79,631	18,402						
43. Tennessee	TN	L	3,366,311	420,962						
44. Texas	TX	L	34,116,436	11,200,208						
45. Utah	UT	L		309,835						
46. Vermont	VT	L		19,871						
47. Virginia	VA	L	3,869,579	137,833		6,876	6,876			
48. Washington	WA	L	44,483	173,547						
49. West Virginia	WV	L	3,145,348	106,039						
50. Wisconsin	WI	L	1,491,171	683,585						
51. Wyoming	WY	L		5,777						
52. American Samoa	AS	N								
53. Guam	GU	L		158,850						
54. Puerto Rico	PR	L		1,591,166		93,621,257	113,852,162	(19,202,102)		
55. U.S. Virgin Islands	VI	L		106,203			1,106,386	3,327,425		
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N		419,814						
58. Aggregate other alien	OT	XXX	48,253,181	36,375,415						
59. Totals		XXX	181,050,266	148,837,156		70,581,181	95,118,029	(38,054,630)		
DETAILS OF WRITE-INS										
58001. AUT Austria		XXX		197,998						
58002. AUS Australia		XXX	688,079	1,264,699						
58003. CYM Cayman Islands		XXX	660,056	617,246						
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	46,905,046	34,295,472						
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	48,253,181	36,375,415						

(a) Active Status Counts

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

2. R – Registered – Non-domiciled RRGs

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

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

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

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

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

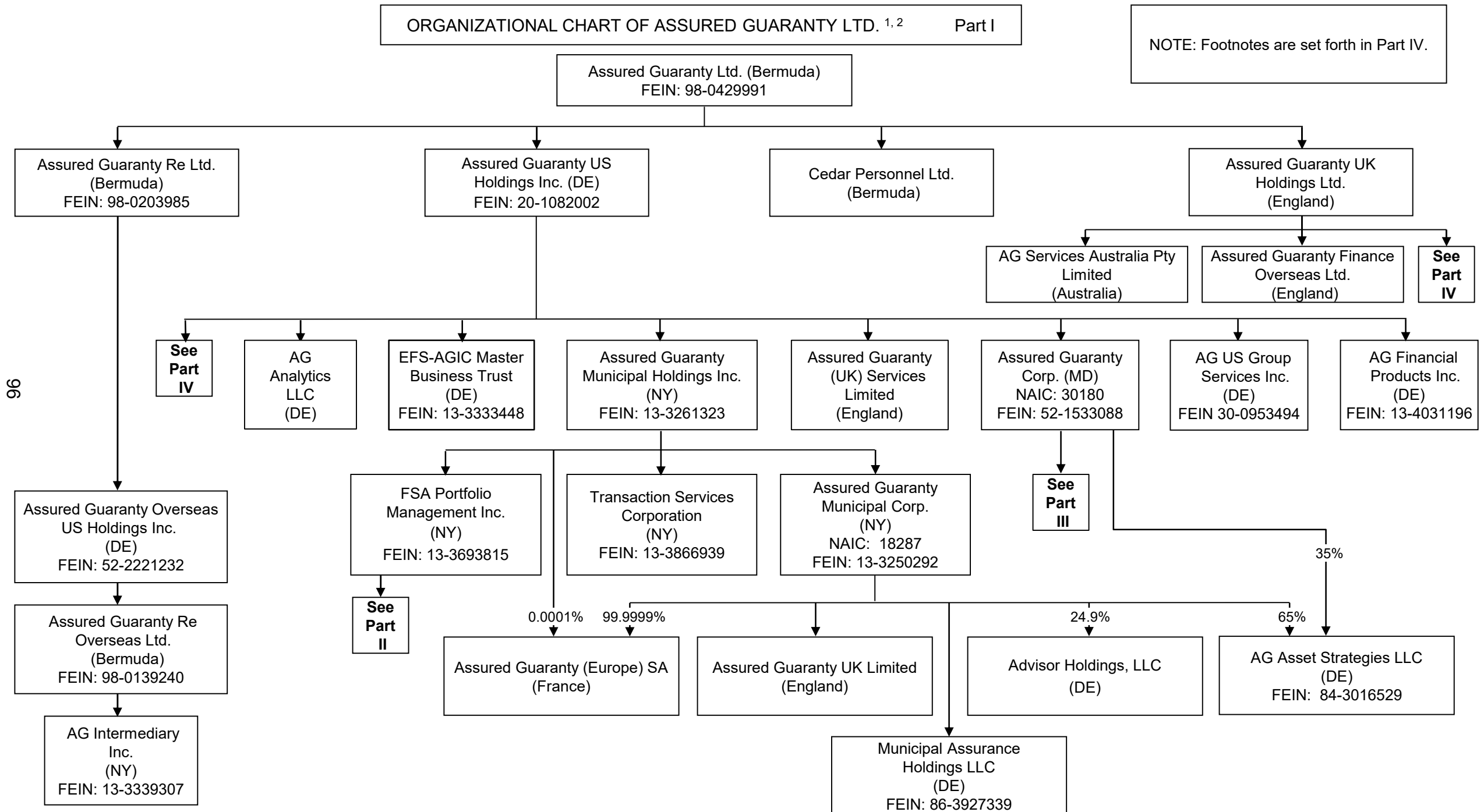
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

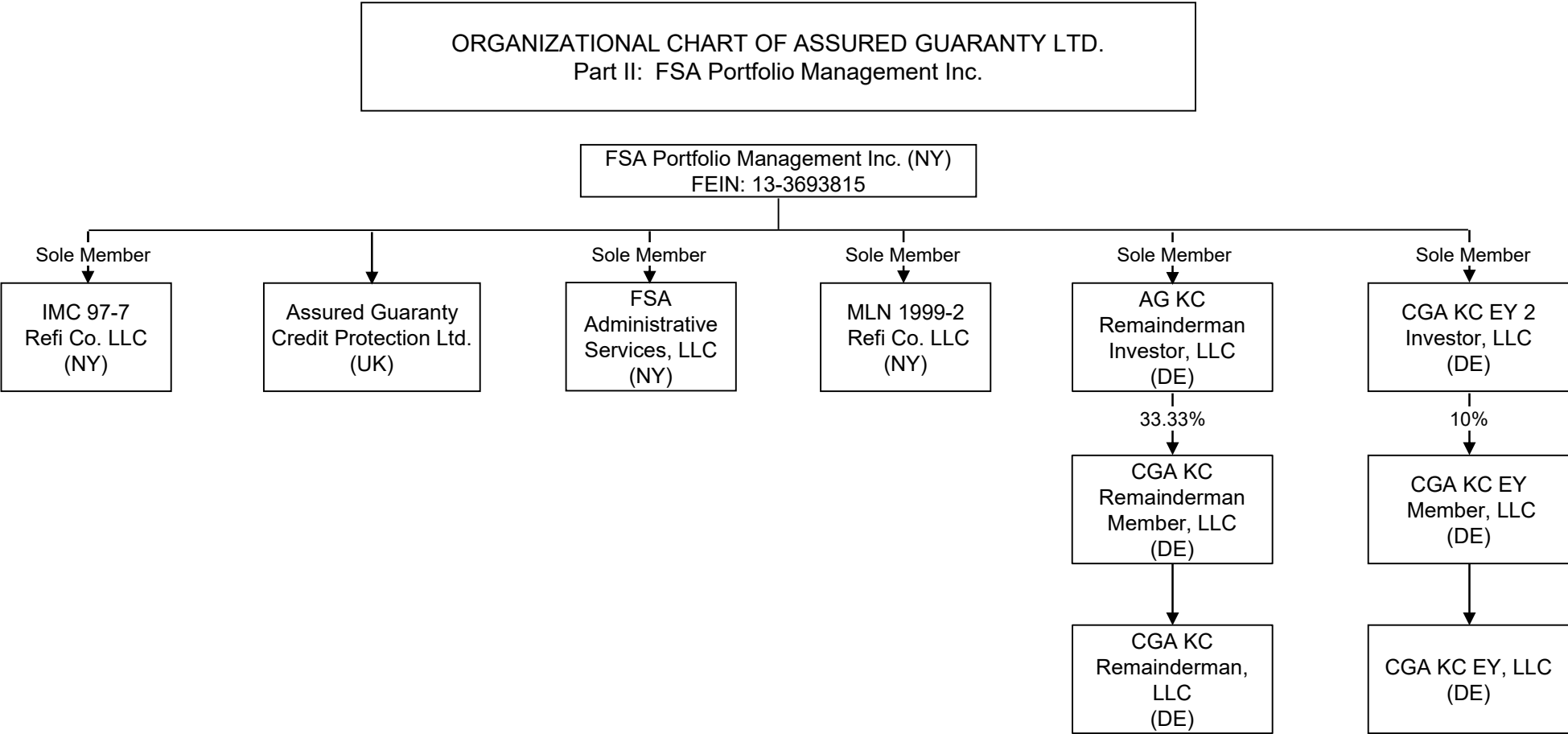
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR			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

NONE

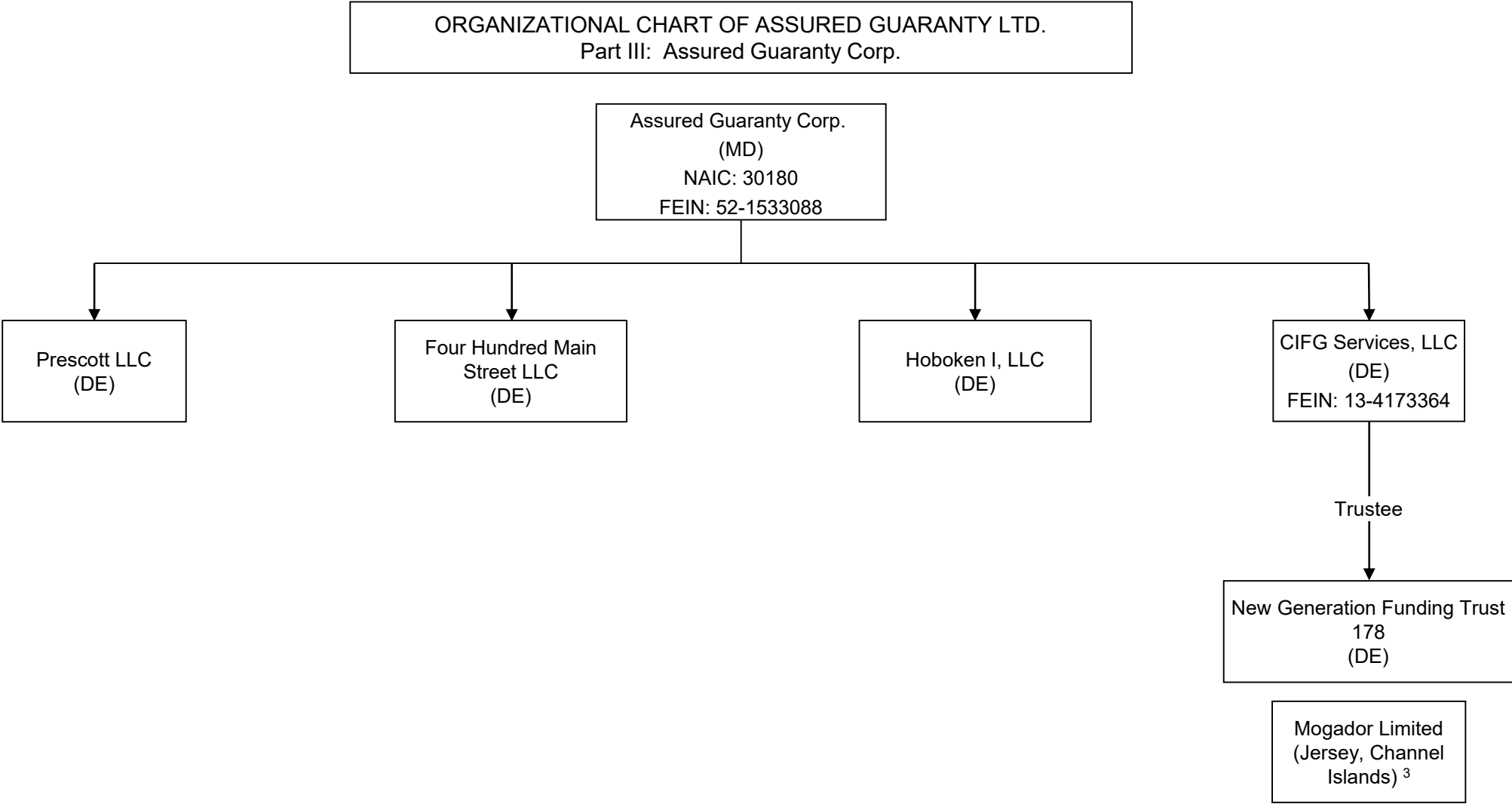
**STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**



STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

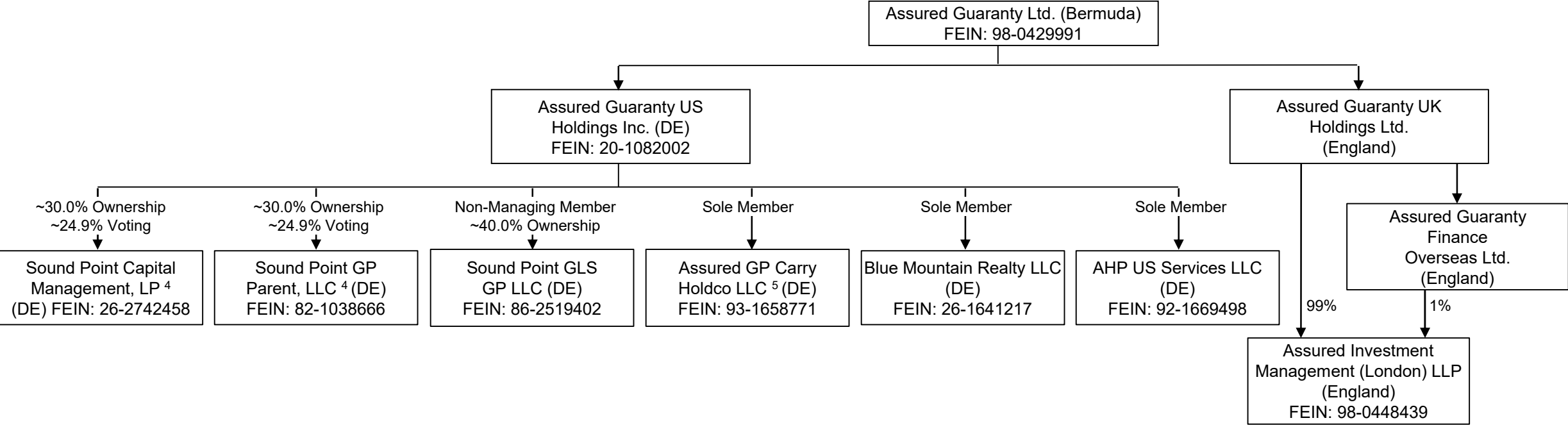


STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY MUNICIPAL CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part IV: Assured Guaranty US Holdings Inc. and Assured Guaranty UK Holdings Ltd. (England)



Footnotes for Parts I through IV:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).
4. Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.
5. Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UIP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357.....		Assured Guaranty Municipal Holdings Inc.....	NY.....	UDP.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	RE.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-3927339.....				Municipal Assurance Holdings LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1120202.....				Assured Guaranty UK Limited.....	GBR.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	YES.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	52-2221232.....				Assured Guaranty Overseas US Holdings Inc.....	DE.....	NIA.....	Assured Guaranty Re Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0139240.....				Assured Guaranty Re Overseas Ltd.....	BMU.....	IA.....	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG Analytics LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	IA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	NO.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Advisor Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	YES.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0	Assured Guaranty Ltd.....	NO.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					AG Services Australia Pty Limited.....	AUS.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	92-1669498.....				AHP US Services LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0	Assured Guaranty Ltd.....	NO.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point Capital Management, LP.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point GP Parent, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	93-1658771.....				Assured GP Carry Holdco LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-2519402.....				Sound Point GLS GP LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	40.0	Assured Guaranty Ltd.....	NO.....	(6)

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

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.)
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.....
	(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.....

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE Y

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

RESPONSES

MARCH FILING

1.

Will an actuarial opinion be filed by March 1?

.....YES.....
2.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
3.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....WAIVED.....
4.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

.....WAIVED.....

APRIL FILING

5.

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

.....YES.....
6.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
7.

Will the Supplemental Investment Risks Interrogatories be filed by April 1?

.....YES.....

MAY FILING

8.

Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

.....YES.....

JUNE FILING

9.

Will an audited financial report be filed by June 1?

.....YES.....
10.

Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

.....YES.....

SUPPLEMENTAL FILINGS

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

MARCH FILING

11.

Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....SEE EXPLANATION.....
12.

Will the Financial Guaranty Insurance Exhibit be filed by March 1?

.....YES.....
13.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....NO.....
14.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

.....NO.....
15.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....
16.

Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

.....NO.....
17.

Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....
18.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
19.

Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

.....YES.....
20.

Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

.....YES.....
21.

Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

.....SEE EXPLANATION.....
22.

Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
23.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
24.

Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?

.....NO.....
25.

Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?

.....NO.....
26.

Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?

.....NO.....
27.

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

.....NO.....
28.

Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

.....NO.....
29.

Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

.....NO.....

APRIL FILING

30.

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

.....NO.....
31.

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

.....NO.....
32.

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

.....NO.....
33.

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

.....NO.....
34.

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

.....NO.....
35.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....NO.....
36.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
37.

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

.....NO.....

AUGUST FILING

38.

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

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

Explanation:

11.

The Company has less than 100 stockholders.
15.

The Company is not a US branch of a non-US entity.
17.


The Company did not respond "Yes" to General Interrogatory, Part 2, question 9.
21.


The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2023.
38.


The Company did not write gross premiums of \$500 million or more in 2023.


Bar Code:

3.




















1 8 2 8 7 2 0 2 3 3 9 0 0 0 0 0 0
4.


1 8 2 8 7 2 0 2 3 3 9 0 0 0 0 0 0
13.


1 8 2 8 7 2 0 2 3 3 6 0 5 9 0 0 0 0
14.


1 8 2 8 7 2 0 2 3 4 5 5 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16.	 1 8 2 8 7 2 0 2 3 3 8 5 0 0 0 0 0
18.	 1 8 2 8 7 2 0 2 3 3 6 5 0 0 0 0 0
22.	 1 8 2 8 7 2 0 2 3 5 0 0 0 0 0 0 0
23.	 1 8 2 8 7 2 0 2 3 5 0 5 0 0 0 0 0
24.	 1 8 2 8 7 2 0 2 3 2 2 4 0 0 0 0 0
25.	 1 8 2 8 7 2 0 2 3 2 2 5 0 0 0 0 0
26.	 1 8 2 8 7 2 0 2 3 2 2 6 0 0 0 0 0
27.	 1 8 2 8 7 2 0 2 3 5 5 5 0 0 0 0 0
28.	 1 8 2 8 7 2 0 2 3 5 7 0 0 0 0 0 0
29.	 1 8 2 8 7 2 0 2 3 6 0 0 0 0 0 0 0
30.	 1 8 2 8 7 2 0 2 3 2 3 0 5 9 0 0 0
31.	 1 8 2 8 7 2 0 2 3 3 0 6 0 0 0 0 0
32.	 1 8 2 8 7 2 0 2 3 2 1 0 5 9 0 0 0
33.	 1 8 2 8 7 2 0 2 3 2 1 6 5 9 0 0 0
34.	 1 8 2 8 7 2 0 2 3 5 5 0 0 0 0 0 0
35.	 1 8 2 8 7 2 0 2 3 2 9 0 5 9 0 0 0
36.	 1 8 2 8 7 2 0 2 3 5 6 0 0 0 0 0 0
37.	 1 8 2 8 7 2 0 2 3 5 6 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp Exp.....	51,972	4,704,497	54,088	4,810,557
2405. TSC Surveillance Fee.....		4,054,304		4,054,304
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11	51,972	8,758,801	54,088	8,864,861

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

	1	2	3	4	5	6	7	8	9
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004 . FRA France.....	XXX	15,390	77,069						
58005 . PRT Portugal.....	XXX		142,152						
58006 . GBR United Kingdom.....	XXX	46,889,656	34,076,251						
58997 . Summary of remaining write-ins for Line 58 from page 95	XXX	46,905,046	34,295,472						

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	38,750,231	0.726	38,750,231		38,750,231	0.726
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	83,703,851	1.567	83,703,851		83,703,851	1.567
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	206,429,889	3.865	206,429,889		206,429,889	3.865
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,092,985,991	20.466	1,092,985,991		1,092,985,991	20.466
1.06 Industrial and miscellaneous	1,074,412,012	20.118	1,074,412,012		1,074,412,012	20.118
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	2,496,281,975	46.742	2,496,281,974		2,496,281,974	46.742
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	794,193,336	14.871	794,193,336		794,193,336	14.871
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	794,193,336	14.871	794,193,336		794,193,336	14.871
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,383,785	0.045	2,383,785		2,383,785	0.045
6.02 Cash equivalents (Schedule E, Part 2)	826,758,057	15.481	826,758,057		826,758,057	15.481
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	829,141,842	15.525	829,141,842		829,141,842	15.525
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	1,217,436,066	22.796	1,217,436,066		1,217,436,066	22.796
10. Receivables for securities	3,499,996	0.066	3,499,996		3,499,996	0.066
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	5,340,553,215	100.000	5,340,553,214		5,340,553,214	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

2. Cost of acquired:

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

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

3. Current year change in encumbrances:

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

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

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

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

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

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

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

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

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

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

8. Deduct current year's depreciation:

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

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

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

10. Deduct total nonadmitted amounts

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

2. Cost of acquired:

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

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

3. Capitalized deferred interest and other:

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

3.2 Totals, Part 3, Column 11

4. Accrual of discount.....

5. Unrealized valuation increase/(decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

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

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

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

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

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

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

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

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

12. Total valuation allowance.....

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

14. Deduct total nonadmitted amounts.....

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	971,573,833	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	20,975,277	
2.2 Additional investment made after acquisition (Part 2, Column 9)	175,133,439	196,108,716
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		238,014
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 13	56,509,506	
5.2 Totals, Part 3, Column 9		56,509,506
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		6,994,002
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....		
9.2 Totals, Part 3, Column 14.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,217,436,066
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		1,217,436,066

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	4,042,404,293	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		162,317,355
3. Accrual of discount.....		23,224,334
4. Unrealized valuation increase/(decrease):		
4.1 Part 1, Column 12.....		
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	(84,941,202)	
4.4 Part 4, Column 11.....		(84,941,202)
5. Total gain (loss) on disposals, Part 4, Column 19.....		17,349,129
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		845,807,673
7. Deduct amortization of premium.....		19,203,580
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	3,740,956	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	1,126,389	4,867,344
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		3,290,475,311
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		3,290,475,311

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	38,750,231	33,485,416	40,854,217	35,704,621
	2. Canada				
	3. Other Countries				
	4. Totals	38,750,231	33,485,416	40,854,217	35,704,621
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	83,703,851	82,571,531	92,140,657	81,635,673
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	206,429,889	195,605,682	220,834,004	202,085,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,092,985,991	1,070,591,917	1,183,495,350	1,058,711,176
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	664,185,999	576,656,344	665,812,598	925,853,435
	9. Canada	15,129,142	13,852,018	15,220,778	13,850,000
	10. Other Countries	395,096,871	386,741,858	393,215,327	395,512,882
	11. Totals	1,074,412,012	977,250,219	1,074,248,703	1,335,216,317
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,496,281,975	2,359,504,765	2,611,572,932	2,713,352,788
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	794,193,336	794,193,336	863,307,797	
	25. Total Common Stocks	794,193,336	794,193,336	863,307,797	
	26. Total Stocks	794,193,336	794,193,336	863,307,797	
	27. Total Bonds and Stocks	3,290,475,311	3,153,698,101	3,474,880,729	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,791,635	20,434,879	3,016,279	2,631,389	9,876,048	XXX	38,750,231	1.6	48,965,221	1.5	38,750,231	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	2,791,635	20,434,879	3,016,279	2,631,389	9,876,048	XXX	38,750,231	1.6	48,965,221	1.5	38,750,231	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	28,556,546	31,663,945	20,981,420	1,000,000		XXX	82,201,912	3.3	98,283,276	3.1	82,201,912	
3.2 NAIC 2						XXX			4,040,308	0.1		
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5			1,501,940			XXX	1,501,940	0.1	26,449,908	0.8	1,501,940	
3.6 NAIC 6						XXX						
3.7 Totals	28,556,546	31,663,945	22,483,360	1,000,000		XXX	83,703,851	3.4	128,773,492	4.1	83,703,852	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	44,863,610	84,770,460	29,130,703	29,760,743	17,904,373	XXX	206,429,889	8.3	241,471,785	7.6	206,429,889	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	44,863,610	84,770,460	29,130,703	29,760,743	17,904,373	XXX	206,429,889	8.3	241,471,785	7.6	206,429,889	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	277,770,992	560,283,507	137,395,979	81,473,837	29,410,734	XXX	1,086,335,049	43.5	1,251,392,500	39.6	1,086,335,049	
5.2 NAIC 2		6,650,943				XXX	6,650,943	0.3	6,187,801	0.2	6,650,943	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX			265,875,755	8.4		
5.7 Totals	277,770,992	566,934,450	137,395,979	81,473,837	29,410,734	XXX	1,092,985,992	43.8	1,523,456,056	48.2	1,092,985,992	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	109,814,125	276,424,404	365,112,703	103,278,219	6,232,208	XXX	860,861,660	34.5	999,367,997	31.6	358,680,340	502,181,320
6.2 NAIC 2	2,219,839	42,876,602	73,771,110	94,340,926	341,873	XXX	213,550,349	8.6	221,235,203	7.0	149,750,799	63,799,550
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6					3	XXX	3	0.0				3
6.7 Totals	112,033,965	319,301,006	438,883,812	197,619,145	6,574,084	XXX	1,074,412,012	43.0	1,220,603,200	38.6	508,431,139	565,980,873
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 463,796,908	973,577,196	555,637,084	218,144,189	63,423,363		2,274,578,740	91.1	XXX	XXX	1,772,397,420	502,181,320
12.2 NAIC 2	(d) 2,219,839	49,527,545	73,771,110	94,340,926	341,873		220,201,292	8.8	XXX	XXX	156,401,743	63,799,550
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)		1,501,940				(c) 1,501,940	0.1	XXX	XXX	1,501,940	
12.6 NAIC 6	(d)				3		(c) 3	0.0	XXX	XXX		3
12.7 Totals	466,016,747	1,023,104,741	630,910,133	312,485,114	63,765,239		(b) 2,496,281,975	100.0	XXX	XXX	1,930,301,103	565,980,873
12.8 Line 12.7 as a % of Col. 7	18.7	41.0	25.3	12.5	2.6		100.0	XXX	XXX	XXX	77.3	22.7
13. Total Bonds Prior Year												
13.1 NAIC 1	396,993,174	1,332,496,563	599,898,226	235,749,758	74,343,058		XXX	XXX	2,639,480,779	83.4	2,117,304,955	522,175,824
13.2 NAIC 2	9,823,589	41,414,208	73,588,935	106,217,089	419,492		XXX	XXX	231,463,312	7.3	177,238,276	54,225,037
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5				26,449,908			XXX	XXX	(c) 26,449,908	0.8	26,449,908	
13.6 NAIC 6	2,634,919		52,895,062		210,345,774		XXX	XXX	(c) 265,875,755	8.4	265,875,755	
13.7 Totals	409,451,682	1,373,910,771	726,382,223	368,416,755	285,108,324		XXX	XXX	(b) 3,163,269,754	100.0	2,586,868,894	576,400,860
13.8 Line 13.7 as a % of Col. 9	12.9	43.4	23.0	11.6	9.0		XXX	XXX	100.0	XXX	81.8	18.2
14. Total Publicly Traded Bonds												
14.1 NAIC 1	417,270,648	830,307,997	273,988,816	187,406,596	63,423,363		1,772,397,420	71.0	2,117,304,955	66.9	1,772,397,420	XXX
14.2 NAIC 2	1,894,845	25,190,672	45,964,686	83,009,665	341,873		156,401,743	6.3	177,238,276	5.6	156,401,743	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5			1,501,940				1,501,940	0.1	26,449,908	0.8	1,501,940	XXX
14.6 NAIC 6									265,875,755	8.4		XXX
14.7 Totals	419,165,493	855,498,670	321,455,442	270,416,261	63,765,236		1,930,301,102	77.3	2,586,868,894	81.8	1,930,301,102	XXX
14.8 Line 14.7 as a % of Col. 7	21.7	44.3	16.7	14.0	3.3		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	16.8	34.3	12.9	10.8	2.6		77.3	XXX	XXX	XXX	77.3	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	46,526,260	143,269,199	281,648,268	30,737,593			502,181,320	20.1	522,175,824	16.5	XXX	502,181,320
15.2 NAIC 2	324,994	24,336,873	27,806,423	11,331,260			63,799,550	2.6	54,225,037	1.7	XXX	63,799,550
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6					3		3	0.0			XXX	3
15.7 Totals	46,851,254	167,606,071	309,454,691	42,068,853	3		565,980,873	22.7	576,400,860	18.2	XXX	565,980,873
15.8 Line 15.7 as a % of Col. 7	8.3	29.6	54.7	7.4	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.9	6.7	12.4	1.7	0.0		22.7	XXX	XXX	XXX	XXX	22.7

(a) Includes \$ 565,980,873 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ 3 current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,603,832	19,834,164	2,533,875	2,229,244	9,811,973	XXX	37,013,089	1.5	47,005,609	1.5	37,013,089	
1.02 Residential Mortgage-Backed Securities	187,802	600,715	482,405	402,145	64,075	XXX	1,737,142	0.1	1,959,612	0.1	1,737,142	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	2,791,635	20,434,879	3,016,279	2,631,389	9,876,048	XXX	38,750,231	1.6	48,965,221	1.5	38,750,231	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	28,556,546	31,663,945	20,981,420	1,000,000		XXX	82,201,912	3.3	128,773,492	4.1	82,201,912	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities			1,501,940			XXX	1,501,940	0.1			1,501,940	
3.05 Totals	28,556,546	31,663,945	22,483,360	1,000,000		XXX	83,703,851	3.4	128,773,492	4.1	83,703,852	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	44,863,610	84,770,460	29,130,703	29,760,743	17,904,373	XXX	206,429,889	8.3	241,471,785	7.6	206,429,889	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	44,863,610	84,770,460	29,130,703	29,760,743	17,904,373	XXX	206,429,889	8.3	241,471,785	7.6	206,429,889	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	274,277,348	552,567,719	126,770,543	74,507,897	27,368,968	XXX	1,055,492,475	42.3	1,498,973,163	47.4	1,055,492,475	
5.02 Residential Mortgage-Backed Securities	2,756,451	9,166,506	7,398,341	6,965,940	2,041,766	XXX	28,329,004	1.1	15,244,926	0.5	28,329,004	
5.03 Commercial Mortgage-Backed Securities	62,412	1,025,147				XXX	1,087,559	0.0	1,453,051	0.0	1,087,559	
5.04 Other Loan-Backed and Structured Securities	674,780	4,175,079	3,227,095			XXX	8,076,954	0.3	7,784,916	0.2	8,076,954	
5.05 Totals	277,770,992	566,934,450	137,395,979	81,473,837	29,410,734	XXX	1,092,985,992	43.8	1,523,456,056	48.2	1,092,985,992	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	60,900,686	95,864,346	141,251,818	142,970,925	6,574,084	XXX	447,561,859	17.9	514,822,744	16.3	366,439,865	81,121,994
6.02 Residential Mortgage-Backed Securities	20,122,201	69,908,706	58,286,537	54,648,220		XXX	202,965,664	8.1	220,954,277	7.0	84,560,112	118,405,552
6.03 Commercial Mortgage-Backed Securities	8,526,457	46,643,781	669,779			XXX	55,840,017	2.2	113,672,338	3.6	55,840,017	
6.04 Other Loan-Backed and Structured Securities	22,484,621	106,884,173	238,675,679			XXX	368,044,472	14.7	371,153,842	11.7	1,591,146	366,453,327
6.05 Totals	112,033,965	319,301,006	438,883,812	197,619,145	6,574,084	XXX	1,074,412,012	43.0	1,220,603,200	38.6	508,431,139	565,980,873
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued.....						XXX						
10.02 Bank Loans – Acquired.....						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	411,202,023	784,700,635	320,668,358	250,468,809	61,659,398	XXX	1,828,699,224	73.3	XXX	XXX	1,747,577,230	81,121,994
12.02 Residential Mortgage-Backed Securities	23,066,454	79,675,927	66,167,283	62,016,305	2,105,840	XXX	233,031,809	9.3	XXX	XXX	114,626,257	118,405,552
12.03 Commercial Mortgage-Backed Securities	8,588,869	47,668,928	669,779			XXX	56,927,576	2.3	XXX	XXX	56,927,576	
12.04 Other Loan-Backed and Structured Securities	23,159,400	111,059,252	243,404,714			XXX	377,623,366	15.1	XXX	XXX	11,170,039	366,453,327
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	466,016,747	1,023,104,741	630,910,133	312,485,114	63,765,239		2,496,281,975	100.0	XXX	XXX	1,930,301,103	565,980,873
12.10 Lines 12.09 as a % Col. 7	18.7	41.0	25.3	12.5	2.6		100.0	XXX	XXX	XXX	77.3	22.7
13. Total Bonds Prior Year												
13.01 Issuer Obligations	304,633,054	1,166,836,540	367,379,034	307,650,368	284,547,798	XXX	XXX	XXX	2,431,046,793	76.9	2,351,961,741	79,085,052
13.02 Residential Mortgage-Backed Securities	40,015,005	85,690,730	51,126,167	60,766,388	560,526	XXX	XXX	XXX	238,158,815	7.5	110,582,859	127,575,956
13.03 Commercial Mortgage-Backed Securities	51,658,255	51,356,682	12,110,452			XXX	XXX	XXX	115,125,389	3.6	115,125,389	
13.04 Other Loan-Backed and Structured Securities	13,145,368	70,026,820	295,766,570			XXX	XXX	XXX	378,938,758	12.0	9,198,906	369,739,852
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	409,451,682	1,373,910,771	726,382,223	368,416,755	285,108,324		XXX	XXX	3,163,269,754	100.0	2,586,868,894	576,400,860
13.10 Line 13.09 as a % of Col. 9	12.9	43.4	23.0	11.6	9.0		XXX	XXX	100.0	XXX	81.8	18.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	394,920,237	764,217,618	288,029,954	238,750,025	61,659,396	XXX	1,747,577,230	70.0	2,351,961,741	74.4	1,747,577,230	XXX
14.02 Residential Mortgage-Backed Securities	13,665,702	39,238,467	27,950,012	31,666,236	2,105,840	XXX	114,626,257	4.6	110,582,859	3.5	114,626,257	XXX
14.03 Commercial Mortgage-Backed Securities	8,588,869	47,668,928	669,779			XXX	56,927,576	2.3	115,125,389	3.6	56,927,576	XXX
14.04 Other Loan-Backed and Structured Securities	1,990,685	4,373,657	4,805,697			XXX	11,170,039	0.4	9,198,906	0.3	11,170,039	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	419,165,493	855,498,670	321,455,442	270,416,261	63,765,236		1,930,301,102	77.3	2,586,868,894	81.8	1,930,301,102	XXX
14.10 Line 14.09 as a % of Col. 7	21.7	44.3	16.7	14.0	3.3		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	16.8	34.3	12.9	10.8	2.6		77.3	XXX	XXX	XXX	77.3	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	16,281,786	20,483,017	32,638,404	11,718,784	3	XXX	81,121,994	3.2	79,085,052	2.5	XXX	81,121,994
15.02 Residential Mortgage-Backed Securities	9,400,753	40,437,459	38,217,271	30,350,069		XXX	118,405,552	4.7	127,575,956	4.0	XXX	118,405,552
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	21,168,715	106,685,595	238,599,016			XXX	366,453,327	14.7	369,739,852	11.7	XXX	366,453,327
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	46,851,254	167,606,071	309,454,691	42,068,853	3		565,980,873	22.7	576,400,860	18.2	XXX	565,980,873
15.10 Line 15.09 as a % of Col. 7	8.3	29.6	54.7	7.4	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.9	6.7	12.4	1.7	0.0		22.7	XXX	XXX	XXX	XXX	22.7

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	361,264,747		361,264,747	
2. Cost of cash equivalents acquired.....	618,497,626		618,497,626	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	153,004,316		153,004,316	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	826,758,057		826,758,057	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	826,758,057		826,758,057	

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E07

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
83617N-AA-8	Sound Point U.S. Direct Lending Fund III		CYV	Direct	11/29/2023		20,975,277			
1899999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated						20,975,277			XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated										
000000-00-0	AG Asset Strategies, LLC	Wilmington	DE	Direct	10/01/2019			170,216,006		65.000
2099999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated							170,216,006		XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
000000-00-0	Petershill Private Equity LP	Wilmington	DE	Petershill Private Equity LP	02/27/2017			4,917,433		15.000
2599999	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							4,917,433		XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
6099999 – Subtotals - Unaffiliated								4,917,433		XXX
6199999 – Subtotals - Affiliated							20,975,277	170,216,006		XXX
6299999 Totals							20,975,277	175,133,439		XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income									
		City	State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.															
Oil and Gas Production - Unaffiliated																												
Oil and Gas Production - Affiliated																												
Transportation Equipment - Unaffiliated																												
Transportation Equipment - Affiliated																												
Mineral Rights - Unaffiliated																												
Mineral Rights - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SV0) - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SV0) - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																												
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																												
000000-00-0.....	Diamond State Generation Partners LLC, Wilmington,	DE	Diamond State Generation Partners LLC,	12/23/2019,	12/31/2023,	5,492,704							5,492,704	5,492,704														
000000-00-0.....	Knighthouse Distressed Opportunities Fund L	Wilmington,	DE	Knighthouse Distressed Opportunities Fund	02/01/2021,	11/03/2023,	1,501,299						1,501,299	1,501,299														
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated						6,994,002							6,994,002	6,994,002														
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																												
Surplus Debentures, etc. - Unaffiliated																												
Surplus Debentures, etc. - Affiliated																												
Collateral Loans - Unaffiliated																												
Collateral Loans - Affiliated																												
Non-collateral Loans - Unaffiliated																												
Non-collateral Loans - Affiliated																												
Capital Notes - Unaffiliated																												
Capital Notes - Affiliated																												
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																												
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																												
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																												
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																												
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																												
Guaranteed State Low Income Housing Tax Credit - Affiliated																												
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																												
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																												
All Other Low Income Housing Tax Credit - Unaffiliated																												
All Other Low Income Housing Tax Credit - Affiliated																												
Working Capital Finance Investment - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																												
Any Other Class of Assets - Unaffiliated																												
Any Other Class of Assets - Affiliated																												
6099999 - Subtotals - Unaffiliated						6,994,002							6,994,002	6,994,002														

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
6199999 – Subtotals - Affiliated																			
6299999 Totals							6,994,002							6,994,002	6,994,002				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code									Unrealized Valuation Increase/ (Decrease)											
Bonds - U.S. Governments - Issuer Obligations																						
912810-EX-2.	UNITED STATES TREASURY	SD			1.A	160,389	106.5938	159,891	150,000	152,836		(972)			6.750	5.960	FA	3,824	10,125	12/25/2013	08/15/2026	
912810-FB-9.	UNITED STATES TREASURY				1.A	9,303,435	107.8359	7,311,277	6,780,000	7,566,695		(189,137)			6.125	2.932	MN	53,621	415,275	07/01/2013	11/15/2027	
912810-FM-5.	UNITED STATES TREASURY	SD			1.A	2,069,228	113.0391	2,068,615	1,830,000	1,997,169		(4,293)			6.250	4.921	MN	14,768	114,375	12/01/2017	05/15/2030	
912810-FP-8.	UNITED STATES TREASURY	SD			1.A	560,460	109.5820	569,827	520,000	536,706		(1,923)			5.375	4.836	FA	10,557	27,950	12/15/2005	02/15/2031	
912810-PW-2.	UNITED STATES TREASURY				1.A	2,341,876	105.0781	2,101,563	2,000,000	2,229,244		(12,514)			4.375	3.350	FA	33,050	87,500	07/01/2013	02/15/2038	
912810-SK-5.	UNITED STATES TREASURY				1.A	9,989,879	71.7500	5,797,400	8,080,000	9,811,973		(55,274)			2.375	1.386	MN	24,778	191,900	09/25/2020	11/15/2049	
912828-Y8-7.	UNITED STATES TREASURY	SD			1.A	2,631,688	98.1133	2,550,945	2,600,000	2,603,832		(6,516)			1.750	1.494	JJ	19,041	45,500	08/12/2019	07/31/2024	
912828-ZL-7.	UNITED STATES TREASURY	SD			1.A	1,310,614	94.6328	1,239,690	1,310,000	1,310,165		(124)			0.375	0.365	AO	837	4,913	05/05/2020	04/30/2025	
912828-ZL-7.	UNITED STATES TREASURY				1.A	440,206	94.6328	416,384	440,000	440,055		(42)			0.375	0.365	AO	281	1,650	05/05/2020	04/30/2025	
91282C-AJ-0.	UNITED STATES TREASURY				1.A	10,363,267	93.3555	9,676,294	10,365,000	10,364,413		352			0.250	0.253	FA	8,756	25,913	09/29/2020	08/31/2025	
0019999999 - Bonds - U.S. Governments - Issuer Obligations						39,171,041	XXX	31,891,885	34,075,000	37,013,089		(270,442)			XXX	XXX	XXX	169,514	925,100	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
36179T-Z5-7.	G2 MA5264 - RMBS			4	1.A	290,786	96.1774	272,932	283,780	299,959		689			4.000	3.104	MON	946	11,351	06/29/2018	06/20/2048	
36179U-CB-6.	G2 MA5466 - RMBS			4	1.A	990,546	96.1318	937,667	975,398	1,013,156		1,590			4.000	3.383	MON	3,251	39,016	09/28/2018	09/20/2048	
36201F-V2-0.	GN 582133 - RMBS			4	1.A	43,052	102.0832	41,404	40,559	41,451		(105)			7.000	6.166	MON	237	2,839	07/01/2013	05/15/2032	
36207R-3A-1.	GN 440093 - RMBS			4	1.A	69	99.9042	71	71	69					7.000	8.377	MON		5	07/01/2013	02/15/2027	
36241L-BC-9.	GN 782735 - RMBS			4	1.A	358,724	103.5302	341,457	329,814	382,507		(1,085)			6.000	2.712	MON	1,649	19,789	06/11/2010	07/15/2039	
0029999999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						1,683,176	XXX	1,593,531	1,629,621	1,737,142		1,089			XXX	XXX	XXX	6,083	73,000	XXX	XXX	
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						40,854,217	XXX	33,485,416	35,704,621	38,750,231		(269,352)			XXX	XXX	XXX	175,597	998,100	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																						
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
13063C-YL-8.	CALIFORNIA ST	C		2	1.C FE	4,140,850	103.6560	3,627,960	3,500,000	3,621,922		(70,432)			5.000	2.842	MS	58,333	175,000	11/19/2015	09/01/2030	
13063D-FQ-6.	CALIFORNIA ST			2	1.C FE	1,155,100	104.7380	1,047,380	1,000,000	1,047,139		(19,932)			5.250	3.064	AO	13,125	52,500	03/07/2018	10/01/2039	
13063D-GB-8.	CALIFORNIA ST				1.C FE	1,494,675	98.2900	1,474,350	1,500,000	1,498,934		821			3.375	3.434	AO	12,656	50,625	07/10/2018	04/01/2025	
13063D-GC-6.	CALIFORNIA ST				1.C FE	1,022,940	96.9020	993,246	1,025,000	1,024,041		206			3.500	3.524	AO	8,969	35,875	06/26/2018	04/01/2028	
13063D-W8-7.	CALIFORNIA ST			2	1.C FE	31,940	100.0810	30,024	30,000	30,000					4.000	4.000	MS	400	1,200	05/10/2013	09/01/2027	
20772J-WQ-1.	CONNECTICUT ST			2	1.D FE	2,199,904	100.2300	2,089,796	2,085,000	2,093,960		(13,106)			4.000	3.340	MS	27,800	83,400	10/09/2014	09/01/2033	
25476F-VF-2.	DISTRICT COLUMBIA			2	1.B FE	1,504,700	107.7720	1,347,150	1,250,000	1,349,503		(27,532)			5.000	2.551	JD	5,208	62,500	01/02/2018	06/01/2035	
25476F-XR-4.	DISTRICT COLUMBIA			2	1.B FE	1,463,725	110.2460	1,378,075	1,250,000	1,369,295		(20,487)			5.000	3.032	AO	13,194	62,500	02/14/2019	10/15/2038	
25476F-ZZ-4.	DISTRICT COLUMBIA			2	1.B FE	1,130,260	115.2540	1,152,540	1,000,000	1,121,415		(8,845)			5.000	3.421	JJ	25,000	13,611	03/15/2023	01/01/2041	
373385-DK-6.	GEORGIA ST			1,2	1.A FE	4,605,191	96.6370	4,396,984	4,550,000	4,577,215		(5,499)			3.600	3.455	JJ	81,900	163,800	07/06/2018	07/01/2030	
419792-K4-7.	HAWAII ST			1,2	1.C FE	2,037,820	107.2680	2,145,360	2,000,000	2,034,404		(2,890)			5.600	5.351	AO	28,000	102,356	10/20/2022	10/01/2033	
419792-LS-3.	HAWAII ST			2	1.C FE	3,088,663	102.3070	2,813,443	2,750,000	2,851,946		(35,297)			4.000	2.594	AO	27,500	110,000	09/30/2016	10/01/2035	
419792-LT-1.	HAWAII ST			2	1.C FE	2,518,695	101.9710	2,294,348	2,250,000	2,330,995		(28,022)			4.000	2.633	AO	22,500	90,000	09/30/2016	10/01/2036	
452152-VB-4.	ILLINOIS ST			2	1.G FE	4,312,400	100.0970	4,003,880	4,000,000	4,003,170		(37,137)			5.000	4.047	FA	83,333	200,000	02/07/2014	02/01/2025	
MASSACHUSETTS (COMMONWEALTH OF)																						
57582N-J2-2.	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	12,302,400	102.4710	10,247,100	10,000,000	10,215,856		(229,043)			5.500	3.089	JD	45,833	550,000	07/01/2013	12/01/2024	
MASSACHUSETTS (COMMONWEALTH OF)																						
57582P-BC-3.	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	5,882,750	104.3350	5,216,750	5,000,000	5,154,409		(80,464)			5.000	3.250	MN	41,667	250,000	07/01/2013	11/01/2025	
MASSACHUSETTS (COMMONWEALTH OF)																						
57582P-WH-9.	MASSACHUSETTS (COMMONWEALTH OF)			1	1.B FE	4,965,446	99.6040	4,606,685	4,625,000	4,826,051		(27,481)			4.500	3.727	FA	86,719	208,125	06/26/2018	08/01/2031	
MASSACHUSETTS (COMMONWEALTH OF)																						
57582R-G3-4.	MASSACHUSETTS (COMMONWEALTH OF)			1,2	1.B FE	1,000,000	74.4280	744,280	1,000,000	1,000,000					2.514	2.514	JJ	12,570	25,140	06/26/2020	07/01/2041	
68609T-F2-9.	OREGON			2	1.B FE	1,533,196	103.7170	1,301,648	1,255,000	1,461,655		(26,325)			4.000	1.610	MN	8,367	50,200	03/17/2021	05/01/2040	
68609T-F3-7.	OREGON			2	1.B FE	2,295,006	103.1720	1,944,792	1,885,000	2,189,728		(38,753)			4.000	1.650	MN	12,567	75,400	03/17/2021	05/01/2041	
PENNSYLVANIA (COMMONWEALTH OF)																						
70914P-VB-5.	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	5,404,455	100.4050	4,769,238	4,750,000	4,750,000		(63,139)			5.000	3.485	AO	50,139	237,500	06/20/2014	10/15/2031	
PENNSYLVANIA (COMMONWEALTH OF)																						
70914P-VU-3.	PENNSYLVANIA (COMMONWEALTH OF)			2	1.D FE	1,756,230	100.9080	1,513,620	1,500,000	1,513,258		(28,616)			5.000	3.022	JD	3,333	75,000	05/14/2014	06/15/2029	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
76222R-PR-7.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS			2.	1.C FE.	1,206,680		100,1450	1,021,479	1,020,000		(18,348)			5.000	2.975	MN	8,500	51,000	04/25/2014	11/01/2024
76222R-PS-5.	RHODE ISLAND ST & PROVIDENCE PLANTATIONS			2.	1.C FE.	1,657,248		100,1590	1,417,250	1,415,000		(23,936)			5.000	3.094	MN	11,792	70,750	04/25/2014	11/01/2025
882723-6V-6.	TEXAS ST.			2.	1.A FE.	3,306,463		107,5070	2,956,443	2,750,000		(58,119)			5.000	2.621	AO	34,375	137,500	01/23/2018	10/01/2033
882723-NH-8.	TEXAS ST.			2.	1.A FE.	4,020,625		100,4840	3,516,940	3,500,000		(60,492)			5.000	3.213	AO	43,750	175,000	06/20/2014	10/01/2034
93974C-RF-9.	WASHINGTON ST.	C.		1.	1.B FE.	1,533,402		103,3030	1,322,278	1,280,000		(10,580)			5.090	3.863	FA	27,147	65,152	04/04/2013	08/01/2033
93974D-A2-4.	WASHINGTON ST.			2.	1.B FE.	2,155,400		103,9830	1,840,499	1,770,000		(40,880)			5.000	2.492	FA	36,875	88,500	09/27/2016	08/01/2040
93974D-A3-2.	WASHINGTON ST.	C.		2.	1.B FE.	4,283,030		103,8330	3,654,922	3,520,000		(80,949)			5.000	2.502	FA	73,333	176,000	09/27/2016	08/01/2041
93974D-VN-5.	WASHINGTON ST.			2.	1.B FE.	1,377,390		103,1200	1,263,220	1,225,000		(18,143)			5.000	3.372	FA	25,521	61,250	03/02/2017	02/01/2041
93974D-Z4-3.	WASHINGTON ST.			2.	1.B FE.	3,043,025		107,6990	2,692,475	2,500,000		(57,177)			5.000	2.458	FA	52,083	125,000	12/07/2017	08/01/2034
93974E-ZH-2.	WASHINGTON ST.			2.	1.B FE.	2,212,780		110,9790	2,219,580	2,000,000		(13,753)			5.000	3.700	FA	41,667	50,278	03/23/2023	02/01/2048
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					90,642,389	XXX	81,043,732	79,185,000	82,201,912		(1,144,349)			XXX	XXX	XXX	1,024,156	3,675,161	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
74514L-3R-6.	PUERTO RICO COMWLTH - ABS @ .			3.	5.B YE.	1,498,268		62,3420	1,527,799	2,450,673		3,672				5.221	N/A			12/13/2023	07/01/2033
0499999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities					1,498,268	XXX	1,527,799	2,450,673	1,501,940		3,672			XXX	XXX	XXX			XXX	XXX
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					92,140,657	XXX	82,571,531	81,635,673	83,703,851		(1,140,677)			XXX	XXX	XXX	1,024,156	3,675,161	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005626-SY-3.	ADAMS CNTY COLO SCH DIST NO 001			2.	1.A	157,132		107,4030	144,994	135,000		(2,382)			5.250	3.262	JD	591	7,088	03/23/2017	12/01/2040
005626-TB-2.	ADAMS CNTY COLO SCH DIST NO 001			2.	1.C FE.	3,334,688		105,3080	3,017,074	2,865,000		(50,559)			5.250	3.262	JD	12,534	150,413	03/23/2017	12/01/2040
01728V-R0-5.	ALLEGHENY CNTY PA			2.	1.D FE.	1,127,110		101,6120	1,016,120	1,000,000		(13,828)			5.000	3.530	JD	4,167	50,000	06/25/2014	12/01/2029
01728V-RS-1.	ALLEGHENY CNTY PA			2.	1.D FE.	1,113,370		101,4490	1,014,490	1,000,000		(12,412)			5.000	3.681	JD	4,167	50,000	06/25/2014	12/01/2031
01728V-RT-9.	ALLEGHENY CNTY PA			2.	1.D FE.	1,108,830		101,3500	1,013,500	1,000,000		(11,936)			5.000	3.730	JD	4,167	50,000	06/25/2014	12/01/2032
054789-XC-1.	AZLE TEX INDPST SCH DIST			2.	1.A FE.	7,105,392		102,8180	6,477,534	6,300,000		(94,791)			5.000	3.345	FA	119,000	315,000	02/07/2017	02/15/2042
059189-UX-6.	BALTIMORE MD.	C.		2.	1.C FE.	3,858,628		108,3010	3,449,387	3,185,000		(68,650)			5.000	2.576	AO	33,619	159,250	11/02/2017	10/15/2031
088281-YB-0.	BEXAR CNTY TEX.			2.	1.A FE.	2,309,715		105,2220	2,130,746	2,025,000		(32,510)			5.000	3.222	JD	4,500	101,250	04/03/2017	06/15/2041
124511-PR-1.	BYRON CENTER MICH PUB SCHS			2.	1.C FE.	1,148,890		97,5520	975,520	1,000,000		(14,377)			4.000	2.307	MN	6,667	40,000	06/11/2020	05/01/2050
167615-L8-4.	CHICAGO ILL PK DIST			1,2	1.D FE.	4,845,000		76,3190	3,697,656	4,845,000					2.975	2.975	JJ	72,069	144,139	08/19/2021	01/01/2039
178882-ME-3.	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS			2.	1.B FE.	3,331,692		101,5930	3,200,180	3,150,000		(28,983)			4.000	3.016	JD	5,600	126,000	03/06/2015	06/15/2031
179093-JH-3.	NO 12 NORTH			2.	1.B FE.	496,451		107,9150	458,639	425,000		(7,127)			5.000	3.092	JD	944	21,250	02/01/2017	06/15/2033
180848-ND-1.	CLARK CNTY NEV.	C.		2.	1.B FE.	6,372,693		101,6380	5,513,862	5,425,000		(105,663)			5.000	2.958	MN	45,208	271,250	11/21/2014	11/01/2030
181059-TC-0.	CLARK CNTY NEV SCH DIST			2.	1.E FE.	2,988,975		104,3780	2,609,450	2,500,000		(51,876)			5.000	2.765	JD	5,556	125,000	11/13/2015	06/15/2026
223832-EV-4.	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2.	1.A FE.	1,979,600		109,2780	1,879,582	1,720,000		(25,851)			5.000	3.226	JD	7,167	86,000	05/17/2018	12/01/2036
223832-EX-0.	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2.	1.A FE.	1,146,330		108,2720	1,082,720	1,000,000		(14,571)			5.000	3.276	JD	4,167	50,000	05/17/2018	12/01/2038
223832-EZ-5.	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA			2.	1.A FE.	2,346,317		107,5470	2,210,091	2,055,000		(29,006)			5.000	3.326	JD	8,563	102,750	05/17/2018	12/01/2040
230822-SA-7.	CUMBERLAND VALLEY PA SCH DIST			2.	1.D FE.	1,137,790		101,5570	1,015,570	1,000,000		(15,867)			4.000	2.204	MN	5,111	40,000	06/02/2020	11/15/2038
235308-M3-4.	DALLAS TEX INDPST SCH DIST			2.	1.A FE.	550,470		110,6320	553,160	500,000		(3,587)			5.000	3.654	FA	22,361		03/20/2023	02/15/2048
239864-BT-7.	DAYTON OHIO METRO LIBR.			2.	1.B FE.	1,000,000		85,1940	851,940	1,000,000					3.192	3.192	JD	2,660	31,920	11/14/2019	12/01/2036
249002-JD-9.	DENTON TEX INDPST SCH DIST			2.	1.A FE.	6,145,000		68,6510	4,218,604	6,145,000					2.556	2.556	FA	59,336	157,066	11/25/2020	08/15/2045
283461-G8-8.	EL PASO CNTY COLO SCH DIST NO 020			2.	1.B FE.	2,030,660		100,9850	2,019,700	2,000,000		(3,294)			4.000	3.811	JD	3,556	80,000	03/03/2017	12/15/2040
287299-LL-3.	ELK GROVE VILLAGE ILL.			2.	1.B FE.	1,182,350		107,2480	1,072,480	1,000,000		(20,051)			5.000	2.776	JJ	25,000	50,000	08/16/2017	01/01/2030
304657-PC-7.	FAIRFIELD OHIO CITY SCH DIST			2.	1.C FE.	1,000,000		79,3430	793,430	1,000,000					3.476	3.476	MN	5,793	34,760	10/18/2019	11/01/2044

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
30749L-NC-6.	FARGO N D PUB SCH DIST NO 1			2	1.C FE	4,035,681	100.2170	3,908,463	3,900,000	3,963,632		(16,759)			3.000	2.521	FA	48,750	117,000	07/03/2019	08/01/2031
315162-GY-7.	FERNDALE MICH PUB SCHS			2	1.C FE	2,146,580	107.9030	2,158,060	2,000,000	2,139,823		(6,757)			5.000	4.091	MN	16,667	37,778	05/12/2023	05/01/2049
338639-JW-8.	FLAT ROCK MICH CMNTY SCH DIST			2	1.C FE	2,977,587	109.4980	2,956,446	2,700,000	2,961,066		(16,521)			5.250	3.881	MN	23,625	64,969	04/14/2023	05/01/2052
345766-NN-5.	FOREST HILLS OHIO LOC SCH DIST			2	1.C FE	1,631,568	100.9830	1,615,728	1,600,000	1,617,529		(14,039)			5.000	3.770	JD	6,667	80,000	03/21/2023	12/01/2044
354592-WZ-6.	FRANKLIN PA REGL SCH DIST			2	1.C FE	1,091,790	98.0240	980,240	1,000,000	1,049,414		(10,582)			4.000	2.781	MN	6,667	40,000	10/30/2019	05/01/2050
35880C-F5-8.	FRISCO TEX INDPT SCH DIST			2	1.A FE	1,200,000	72.7380	872,856	1,200,000	1,200,000					2.592	2.592	FA	11,750	31,104	06/17/2020	02/15/2041
438670-W4-9.	HONOLULU HAWAII CITY & CNTY			2	1.C FE	1,988,653	103.4670	1,727,899	1,670,000	1,733,046		(34,684)			5.000	2.772	AO	20,875	83,500	11/24/2015	10/01/2031
462326-LW-7.	IOWA CITY IOWA CMNTY SCH DIST			2	1.D FE	388,635	80.8600	404,300	500,000	391,118		2,483			2.500	4.470	JD	1,042	6,250	06/27/2023	06/01/2039
467754-HX-8.	JACKSON CNTY ORE SCH DIST NO 006 CENTRAL	@		3	1.B FE	459,070	45.0070	450,070	1,000,000	534,786		17,832				3.420	N/A			06/28/2019	06/15/2042
478164-HJ-8.	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST			2	1.E FE	1,395,338	101.8850	1,273,563	1,250,000	1,292,919		(15,319)			4.000	2.657	MS	16,667	50,000	09/29/2016	09/01/2032
488764-XF-3.	KENDALL KANE & WILL CNTYS ILL CMNTY UNIT			2	1.E FE	1,157,410	102.6510	1,026,510	1,000,000	1,037,075		(16,954)			5.000	3.148	FA	20,833	50,000	02/11/2016	02/01/2035
49474F-KE-9.	KING CNTY WASH LAKE CNTY ILL WARREN TWP HIGH SCH DIST N	C		2	1.A FE	5,999,950	102.0960	5,104,800	5,000,000	5,112,805		(109,822)			5.000	2.698	JJ	125,000	250,000	01/13/2015	07/01/2033
509174-RT-7.	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N			2	1.B FE	3,255,000	99.2920	3,231,955	3,255,000	3,255,000					4.460	4.459	MN	24,196	145,173	11/16/2018	11/01/2030
509174-RU-4.	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N			2	1.B FE	3,405,000	99.2010	3,377,794	3,405,000	3,405,000					4.540	4.539	MN	25,765	154,587	11/16/2018	11/01/2031
511074-SJ-6.	LAKE TRAVIS TEX INDPT SCH DIST			2	1.A FE	1,085,300	102.1700	1,021,700	1,000,000	1,031,578		(9,524)			4.000	2.934	FA	15,111	40,000	12/06/2017	02/15/2036
516840-WL-5.	LAREDO TEX INDPT SCH DIST			2	1.A FE	1,163,760	100.8660	1,008,660	1,000,000	1,010,901		(18,226)			5.000	3.101	FA	20,833	50,000	06/18/2014	08/01/2030
516840-WM-3.	LAREDO TEX INDPT SCH DIST			2	1.A FE	1,447,675	100.8600	1,260,750	1,250,000	1,263,193		(22,049)			5.000	3.161	FA	26,042	62,500	06/18/2014	08/01/2031
517840-SZ-3.	LAS VEGAS VALLEY NEV WTR DIST			2	1.C FE	9,359,440	101.7380	8,139,040	8,000,000	8,142,371		(151,173)			5.000	3.013	JD	33,333	400,000	12/12/2014	06/01/2033
517845-AY-9.	LAS VEGAS VY NEV WTR DIST			2	1.C FE	5,855,100	103.6980	5,184,900	5,000,000	5,226,528		(89,042)			5.000	3.040	JD	20,833	250,000	03/11/2016	06/01/2037
542264-HZ-2.	LONE STAR COLLEGE SYS TEX			2	1.A FE	5,139,270	104.8730	4,719,285	4,500,000	4,725,204		(67,115)			5.000	3.300	FA	85,000	225,000	03/31/2017	08/15/2042
542433-NS-2.	LONG BEACH CALIF UNI SCH DIST	C		2	1.D FE	10,899,405	100.1450	9,508,768	9,495,000	9,495,000					5.000	4.102	FA	197,813	474,750	03/09/2012	08/01/2027
54438C-YT-3.	LOS ANGELES CALIF CMNTY COLLEGE DIST			1,2	1.B FE	6,065,000	78.3630	4,752,716	6,065,000	6,065,000					2.825	2.825	FA	71,390	171,336	10/30/2020	08/01/2039
544646-XY-3.	LOS ANGELES CALIF UNI SCH DIST			1	1.D FE	3,682,668	103.9190	3,429,327	3,300,000	3,438,571		(29,390)			5.755	4.639	JJ	94,958	189,915	11/06/2013	07/01/2029
544646-XZ-0.	LOS ANGELES CALIF UNI SCH DIST			1	1.D FE	5,454,682	106.1600	4,718,812	4,445,000	5,147,553		(53,219)			5.750	3.901	JJ	127,794	255,588	03/05/2018	07/01/2034
581664-HG-7.	MC KINNEY TEX INDPT SCH DIST			2	1.A FE	2,757,332	106.3610	2,446,303	2,300,000	2,462,508		(49,319)			5.000	2.628	FA	43,444	115,000	08/03/2017	02/15/2033
586145-C8-5.	MEMPHIS TENN METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.C FE	1,150,430	100.4590	1,004,590	1,000,000	1,004,324		(17,095)			5.000	3.233	AO	12,500	50,000	03/13/2014	04/01/2026
592112-UJ-3.	METROPOLITAN GOVT NASHVILLE & DAVIDSON C			2	1.B FE	1,205,127	78.3960	987,790	1,260,000	1,205,127					1.586	2.021	JJ	9,992	19,984	01/27/2021	07/01/2032
592112-UL-8.	DAVIDSON C			2	1.B FE	1,461,676	75.3780	1,160,821	1,540,000	1,461,676					1.786	2.232	JJ	13,752	27,504	01/27/2021	07/01/2034
60375B-DL-7.	MINNEAPOLIS MINN			2	1.A FE	3,507,805	95.6370	3,347,295	3,500,000	3,502,170		(1,076)			3.600	3.566	JD	10,500	126,000	07/05/2018	12/01/2030
64966L-A6-8.	NEW YORK N Y			2	1.C FE	1,186,251	102.1640	1,052,289	1,030,000	1,049,633		(17,528)			5.000	3.196	FA	21,458	51,500	03/16/2015	08/01/2033
64966M-AV-1.	NEW YORK N Y			2	1.C FE	1,764,220	106.0920	1,586,075	1,495,000	1,584,006		(32,883)			5.000	2.602	FA	31,146	74,750	03/02/2018	08/01/2027
64966M-BK-4.	NEW YORK N Y			2	1.C FE	5,355,675	105.3750	4,741,875	4,500,000	4,762,232		(96,796)			5.000	2.652	FA	93,750	225,000	05/24/2017	08/01/2032
64966M-HE-2.	NEW YORK N Y			2	1.C FE	8,632,531	106.1910	7,661,681	7,215,000	7,687,545		(153,870)			5.000	2.650	JD	30,063	360,750	05/23/2017	12/01/2032
649660-7T-1.	NEW YORK N Y			1,2	1.C FE	4,000,000	107.8390	4,313,560	4,000,000	4,000,000					5.855	5.855	AO	51,394		10/05/2023	10/01/2035
649660-KV-1.	NEW YORK N Y			1,2	1.C FE	1,266,600	79.5170	1,192,755	1,500,000	1,340,894		22,194			2.170	4.137	MS	10,850	32,550	03/24/2020	03/01/2034
655867-SP-5.	NORFOLK VA			2	1.B FE	2,516,052	101.2110	2,125,431	2,100,000	2,126,743		(44,820)			5.000	2.786	FA	43,750	105,000	03/19/2014	08/01/2025
655867-SQ-3.	NORFOLK VA			2	1.B FE	1,777,920	101.2110	1,518,165	1,500,000	1,517,970		(30,088)			5.000	2.915	FA	31,250	75,000	03/19/2014	08/01/2026
655867-UY-3.	NORFOLK VA			2	1.B FE	1,091,170	103.8600	1,038,600	1,000,000	1,028,833		(9,926)			4.000	2.901	AO	10,000	40,400	03/08/2017	10/01/2028
669402-G2-9.	NORWICH CONN			2	1.C FE	1,000,000	78.7070	787,070	1,000,000	1,000,000					3.641	3.641	FA	15,171	36,010	02/11/2022	08/01/2046
672325-G3-5.	OAKLAND CALIF UNI SCH DIST			2	1.G FE	501,405	90.9830	454,915	500,000	500,610		(156)			3.955	3.918	FA	8,240	19,775	04/16/2018	08/01/2034
686053-CP-2.	ALAMEDA CNTY OREGON SCH BRDS ASSN				1.C FE	3,339,060	100.2680	3,008,040	3,000,000	3,030,422		(59,920)			5.630	3.543	JD	84,919	84,450	06/06/2018	06/30/2024
720424-D8-0.	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	C		2	1.B FE	2,710,000	74.1480	2,009,411	2,710,000	2,710,000					3.082	3.082	JD	6,960	83,522	10/22/2020	11/01/2045

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid			Acquired	
720424-YE-4.	PIERCE CNTY WASH SCH DIST NO 010 TACOMA			2	1.A FE	5,218,740	101.9060	4,585,770	4,500,000	4,575,047		(79,597)			5.000	3.136	JD	18,750	225,000	11/07/2014	12/01/2033
720424-ZB-9.	PIERCE CNTY WASH SCH DIST NO 010 TACOMA			2	1.B FE	1,769,145	104.2180	1,563,270	1,500,000	1,557,273		(28,652)			5.000	2.935	JD	6,250	75,000	10/22/2015	12/01/2031
729429-SE-1.	PLYMOUTH-CANTON MICH CMNTY SCH DIST			2	1.C FE	1,130,080	111.3450	1,113,450	1,000,000	1,122,757		(7,323)			5.000	3.450	MN	8,333	24,722	04/06/2023	05/01/2043
763261-4U-5.	RICHARDSON TEX INDPT SCH DIST			2	1.A FE	1,000,000	82.5700	825,700	1,000,000	1,000,000					3.115	3.115	FA	11,768	31,150	01/09/2020	02/15/2039
797683-HU-6.	SAN FRANCISCO CALIF CMNTY COLLEGE DIST			2	1.E FE	2,035,000	77.5790	1,578,733	2,035,000	2,035,000					3.165	3.165	JD	2,863	64,408	12/02/2020	06/15/2041
798186-Q3-9.	SAN JOSE CALIF UNI SCH DIST			2	1.B FE	1,095,000	73.7200	807,234	1,095,000	1,095,000					2.306	2.306	FA	10,521	25,251	01/08/2021	08/01/2039
798186-Q3-9.	SAN JOSE CALIF UNI SCH DIST	C.		2	1.B FE	2,485,000	73.7200	1,831,942	2,485,000	2,485,000					2.306	2.306	FA	23,877	57,304	01/08/2021	08/01/2039
799055-RJ-9.	SANTA MONICA CALIF CMNTY COLLEGE DIST	C.		2	1.B FE	1,270,000	73.6970	935,952	1,270,000	1,270,000					3.059	3.059	FA	16,187	38,849	04/29/2020	08/01/2044
802385-RE-6.	SANTA MONICA CALIF CMNTY COLLEGE DIST			2	1.C FE	1,000,000	95.6490	956,490	1,000,000	1,000,000					3.722	3.722	FA	15,508	37,220	04/05/2018	08/01/2030
802385-SC-9.	SANTA MONICA CALIF CMNTY COLLEGE DIST	C.		2	1.C FE	1,620,000	70.6200	1,144,044	1,620,000	1,620,000					2.804	2.804	FA	18,927	45,425	12/03/2020	08/01/2044
833153-TY-5.	SNOHOMISH CNTY WASH SCH DIST NO 015 EDMO			2	1.B FE	2,432,094	100.7260	2,115,246	2,100,000	2,115,940		(37,579)			5.000	3.144	JD	8,750	105,000	05/29/2014	12/01/2032
839278-KF-4.	SOUTH PASADENA CALIF UNI SCH DIST			2	1.C FE	1,017,260	76.3300	763,300	1,000,000	1,010,761		(1,734)			3.404	3.192	FA	14,183	34,040	01/24/2020	08/01/2049
882830-AP-7.	TEXAS TRANSN COMMN			1,2	1.A FE	1,000,000	76.1340	761,340	1,000,000	1,000,000					2.562	2.562	AO	6,405	25,620	06/18/2020	04/01/2042
904139-DG-4.	UMATILLA CNTY ORE SCH DIST NO 016R PENDL			2	1.B FE	1,000,000	82.2000	822,000	1,000,000	1,000,000					3.133	3.133	JD	1,392	31,330	12/05/2019	06/15/2037
906573-ER-7.	UNION ELEM SCH DIST CALIF	@			1.B FE	2,845,512	85.4350	3,421,672	4,005,000	3,410,035		95,417				2.858	N/A			08/15/2017	09/01/2029
928580-AN-2.	VOCATIONAL REGION 8 MID-COAST SCH TECHNO			2	1.E FE	1,128,761	104.8300	1,064,025	1,015,000	1,061,453		(11,339)			4.000	2.734	MN	6,767	40,600	08/15/2017	11/01/2030
938395-RQ-5.	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIS			2	1.B FE	1,453,838	107.9490	1,349,363	1,250,000	1,325,978		(20,518)			5.000	3.129	JD	2,778	62,500	03/10/2017	06/15/2032
943517-CG-5.	WAUWATOSA WIS SCH DIST			2	1.B FE	1,868,318	103.4280	1,809,990	1,750,000	1,799,961		(14,795)			4.000	3.047	MS	23,333	70,000	02/07/2019	03/01/2033
962506-RY-9.	WHATCOM CNTY WASH SCH DIST NO 501 BELLIN			2	1.A FE	2,434,900	109.1150	2,182,300	2,000,000	2,179,144		(42,930)			5.000	2.580	JD	8,333	100,000	08/17/2017	12/01/2032
984822-GL-4.	YANKTON S D SCH DIST 63-3			2	1.B FE	557,490	111.7320	558,660	500,000	554,234		(3,256)			5.000	3.648	FA	17,917		03/31/2023	08/01/2042
98816P-BV-3.	YSLETA TEX INDPT SCH DIST			2	1.A FE	1,147,970	103.1940	1,031,940	1,000,000	1,046,071		(16,601)			5.000	3.155	FA	18,889	50,000	04/18/2017	08/15/2047
98816P-EF-5.	YSLETA TEX INDPT SCH DIST			2	1.A FE	1,000,000	69.7530	697,530	1,000,000	1,000,000					2.730	2.730	FA	10,313	27,300	06/24/2020	08/15/2045
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					220,834,004	XXX	195,605,682	202,085,000	206,429,889		(1,928,370)			XXX	XXX	XXX	2,285,294	8,170,498	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					220,834,004	XXX	195,605,682	202,085,000	206,429,889		(1,928,370)			XXX	XXX	XXX	2,285,294	8,170,498	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010268-AU-4.	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R			2	1.A FE	1,045,180	100.5450	1,005,450	1,000,000	1,003,710		(5,423)			4.000	3.430	MS	13,333	40,000	04/24/2015	09/01/2034
010609-CF-0.	ALABAMA ST PUB SCH & COLLEGE AUTH	C.		2	1.B FE	10,259,208	101.9060	9,069,634	8,900,000	9,047,577		(156,508)			5.000	3.147	JD	37,083	445,000	04/17/2015	06/01/2035
01179R-FM-0.	ALASKA MUN BD BK ALASKA MUN BD BK AUTH			2	1.F FE	6,357,126	101.5370	5,670,841	5,585,000	5,652,027		(86,967)			5.000	3.361	AO	69,813	279,250	09/25/2014	10/01/2039
01179R-FN-8.	ALASKA MUN BD BK ALASKA MUN BD BK AUTH			2	1.F FE	3,585,365	101.5370	3,218,723	3,170,000	3,206,182		(46,915)			5.000	3.440	AO	39,625	158,500	09/25/2014	10/01/2044
02765U-MH-4.	AMERICAN MUN PWR OHIO INC REV			2	1.F FE	1,926,323	102.4030	1,797,173	1,755,000	1,801,098		(20,517)			5.000	3.701	FA	33,150	87,750	03/22/2017	02/15/2041

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
033177-ZA-7.	ANCHORAGE ALASKA ELEC UTIL REV.			2	1 A	1,677,090		101.7250	1,500,000	1,518,836		(19,894)			5.000	3.592	JD	6,250	75,000	11/03/2014	12/01/2041
033280-DY-1.	ANCHORAGE ALASKA WASTEWTR REV.			2	1 C FE	1,373,549		107.3840	1,150,000	1,236,536		(24,517)			5.000	2.626	MN	9,583	57,500	01/18/2018	05/01/2032
039063-AR-3.	ARCADIA CALIF PENSION OBLIG.	C.		2	1 A FE	840,000		78.9460	840,000	840,000					3.173	3.171	JD	2,221	26,653	10/28/2020	12/01/2040
040484-MS-3.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV.			2	1 D FE	1,144,840		102.1020	1,000,000	1,023,283		(15,812)			5.000	3.302	JD	4,167	50,000	04/22/2015	06/01/2040
04048R-SW-7.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.			2	1 C FE	1,208,940		107.7410	1,000,000	1,082,305		(22,217)			5.000	2.528	JJ	25,000	50,000	12/06/2017	07/01/2032
040654-YD-1.	ARIZONA ST TRANSN BRD HWY REV.			1,2	1 B FE	2,019,000		83.7120	2,000,000	2,012,501		(1,720)			3.166	3.059	JJ	31,660	63,320	01/22/2020	07/01/2038
04084D-AS-1.	ARKANSAS DEV FIN AUTH PUB SAFETY CHARGES.			2	1 D FE	721,525		100.6610	630,000	684,990		(13,469)			4.000	1.687	JD	2,100	25,200	12/03/2020	06/01/2038
041438-HB-1.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC.	C.		2	1 E FE	359,276		102.0090	345,000	354,714		(1,309)			4.000	3.512	JJ	6,900	13,800	05/07/2020	07/01/2039
041438-HC-9.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC.	C.		2	1 E FE	1,037,920		101.4110	1,000,000	1,025,818		(3,473)			4.000	3.552	JJ	20,000	40,000	05/07/2020	07/01/2040
041438-HD-7.	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC.	C.		2	1 E FE	1,536,345		99.6340	1,500,000	1,524,809		(3,317)			4.000	3.711	JJ	30,000	60,000	05/07/2020	07/01/2045
047061-DA-1.	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW.			2	1 B FE	1,031,310		100.6470	1,000,000	1,003,768		(3,636)			4.000	3.613	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0.	ATLANTA GA WTR & WASTEWTR REV.			2	1 C FE	1,157,540		102.5440	1,000,000	1,026,558		(19,257)			5.000	2.951	MN	8,333	50,000	02/26/2015	11/01/2031
047870-NA-4.	ATLANTA GA WTR & WASTEWTR REV.			2	1 C FE	4,961,297		102.3980	4,300,000	4,399,419		(71,874)			5.000	3.212	MN	35,833	215,000	03/03/2015	11/01/2032
047870-NB-2.	ATLANTA GA WTR & WASTEWTR REV.	C.		2	1 C FE	4,663,000		102.9600	4,118,400	4,113,863		(82,694)			5.000	2.807	MN	33,333	200,000	04/09/2015	11/01/2033
047870-NC-0.	ATLANTA GA WTR & WASTEWTR REV.			2	1 C FE	12,016,436		102.9600	10,475,000	10,707,522		(165,714)			5.000	3.283	MN	87,292	523,750	03/06/2015	11/01/2034
047870-NE-6.	ATLANTA GA WTR & WASTEWTR REV.			2	1 C FE	1,447,463		101.5630	1,250,000	1,279,759		(21,527)			5.000	3.160	MN	10,417	62,500	03/23/2015	11/01/2040
052398-EM-2.	AUSTIN TEX ARPT SYS REV.			2	1 E FE	4,216,280		3.752,156	3,730,000	3,779,530		(55,103)			5.000	3.438	MN	23,831	186,500	12/10/2014	11/15/2032
052398-EP-5.	AUSTIN TEX ARPT SYS REV.	C.		2	1 E FE	2,529,293		100.4880	2,260,980	2,278,531		(31,722)			5.000	3.507	MN	14,375	112,500	12/10/2014	11/15/2034
052398-FQ-2.	AUSTIN TEX ARPT SYS REV.			2	1 E FE	2,672,832		103.4090	2,400,000	2,490,046		(29,243)			5.000	3.612	MN	15,333	120,000	01/25/2017	11/15/2034
052398-FT-6.	AUSTIN TEX ARPT SYS REV.			2	1 E FE	1,117,180		101.6280	1,000,000	1,038,520		(12,518)			5.000	3.576	MN	6,389	50,000	01/13/2017	11/15/2041
052398-FU-3.	AUSTIN TEX ARPT SYS REV.			2	1 E FE	1,471,050		100.9160	1,335,000	1,380,699		(14,807)			5.000	3.731	MN	8,529	66,750	03/23/2017	11/15/2046
052398-HL-1.	AUSTIN TEX ARPT SYS REV.			2	1 E FE	1,107,590		112.8670	1,000,000	1,093,593		(8,713)			5.000	3.750	MN	6,389	50,000	04/27/2022	11/15/2035
052414-PQ-6.	AUSTIN TEX ELEC UTIL SYS REV.			2	1 D FE	5,975,302		102.9510	5,295,000	5,435,239		(71,161)			5.000	3.524	MN	33,829	264,750	05/13/2015	11/15/2033
052414-PR-4.	AUSTIN TEX ELEC UTIL SYS REV.			2	1 D FE	3,374,250		102.8050	3,000,000	3,077,233		(39,226)			5.000	3.565	MN	19,167	150,000	05/13/2015	11/15/2034
052476-ZW-7.	AUSTIN TEX WTR & WASTEWATER SYS REV.			2	1 C FE	1,199,410		107.9240	1,000,000	1,081,965		(19,792)			5.000	2.753	MN	6,389	50,000	08/16/2017	11/15/2035
052476-G8-5.	AUSTIN TEX WTR & WASTEWATER SYS REV.			2	1 C FE	2,466,314		100.2410	2,170,000	2,183,132		(34,663)			5.000	3.341	MN	13,864	108,500	08/27/2014	11/15/2039
05922K-YU-7.	BALTIMORE MD PROJ REV.			2	1 F FE	4,855,336		103.1290	4,290,000	4,483,974		(60,417)			5.000	3.402	JJ	107,250	214,500	03/28/2017	07/01/2046
05922K-ZR-3.	BALTIMORE MD PROJ REV.			2	1 E FE	3,149,785		103.8900	2,810,000	2,926,469		(36,183)			5.000	3.532	JJ	70,250	140,500	03/07/2017	07/01/2041
059231-G6-1.	BALTIMORE MD REV.			2	1 E FE	2,350,997		106.5750	2,010,000	2,124,964		(36,101)			5.000	2.993	JJ	50,250	100,500	03/07/2017	07/01/2030
059231-ZR-4.	BALTIMORE MD REV.			2	1 D FE	2,945,375		101.9230	2,500,000	2,545,861		(90,831)			5.000	1.728	JJ	62,500	125,000	03/04/2015	07/01/2031
072024-VJ-8.	BAY AREA TOLL AUTH CALIF TOLL BRDG REV.			2	1 D FE	3,505,613		103.7810	3,250,000	3,345,771		(27,611)			4.000	3.040	A0	32,500	130,000	09/29/2017	04/01/2034
114894-XT-0.	BROWARD CNTY FLA ARPT SYS REV.			2	1 E FE	1,809,805		103.0380	1,665,000	1,732,468		(16,317)			5.000	3.829	A0	20,813	83,250	11/27/2018	10/01/2042
115065-ZC-1.	BROWARD CNTY FLA SCH BRD CTFS PARTN.	C.		2	1 E FE	3,552,033		104.0980	3,020,000	3,164,872		(55,002)			5.000	2.994	JJ	75,500	151,000	03/23/2016	07/01/2032
120525-DP-2.	BUNCOMBE CNTY N C LTD OBLIG.			2	1 B FE	1,143,160		100.8080	1,000,000	1,006,764		(15,925)			5.000	3.344	JD	4,167	50,000	02/14/2014	06/01/2027
120525-DT-4.	BUNCOMBE CNTY N C LTD OBLIG.			2	1 B FE	2,550,232		100.8080	2,270,000	2,283,426		(31,568)			5.000	3.551	JD	9,458	113,500	03/04/2014	06/01/2031
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV.			1	1 A FE	7,936,370		128.3420	6,500,000	7,540,157		(45,039)			5.250	3.910	A0	85,313	341,250	07/01/2013	04/01/2040
13034A-N2-2.	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.	C.		1,2	1 A FE	1,130,000		70.8480	1,130,000	1,130,000					2.786	2.786	A0	7,870	31,482	12/03/2020	10/01/2043
13067W-PJ-5.	CALIFORNIA ST DEPT WTR RES CENT VY PROJ.			1	1 B FE	356,719		95.7830	375,000	367,876		2,281			2.907	3.599	JD	908	10,901	09/25/2018	12/01/2026
13077C-3T-9.	CALIFORNIA ST UNIV REV.			2	1 D FE	564,428		104.9510	470,000	494,178		(9,905)			5.000	2.708	MN	3,916	23,500	03/31/2016	11/01/2036
13077C-3T-9.	CALIFORNIA ST UNIV REV.	C.		2	1 D FE	636,482		104.9510	530,000	557,265		(11,169)			5.000		MN	4,417	26,500	03/31/2016	11/01/2036
153476-FF-8.	CENTRAL FLA EXPWY AUTH SR LIEN REV.			2	1 E FE	2,395,020		106.2270	2,000,000	2,237,503		(39,589)			5.000	2.664	JJ	50,000	100,000	11/08/2019	07/01/2044

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
155048-DK-4.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	3,406,710	104.2090	3,126,270	3,000,000	3,132,504		(43,855)			5.000	3.352	MN	25,000	150,000	02/15/2017	11/01/2041
15504R-GC-7.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	1,985,725	102.3270	1,790,723	1,750,000	1,800,470		(26,618)			4.000	2.382	MN	11,667	70,000	06/30/2016	11/01/2033
15504R-GE-3.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	7,294,125	104.0980	6,506,125	6,250,000	6,462,624		(111,067)			5.000	3.076	MN	52,083	312,500	08/25/2015	11/01/2035
15504R-GF-0.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	4,841,157	104.0980	4,325,272	4,155,000	4,296,758		(74,055)			5.000	3.070	MN	34,625	207,750	10/27/2015	11/01/2036
15504R-GG-8.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	5,787,102	104.0980	5,340,227	5,130,000	5,284,593		(80,413)			5.000	3.291	MN	42,750	256,500	02/23/2017	11/01/2045
155498-KD-9.	CENTRAL TEX REGL MOBILITY AUTH REV			2	1.G FE	956,730	112.0340	840,255	750,000	888,865		(21,775)			5.000	1.737	JJ	18,750	37,500	10/28/2020	01/01/2031
160429-YR-1.	CHARLESTON S C WTRWKS & SWR REV			2	1.A FE	1,200,000	70.1680	842,016	1,200,000	1,200,000					2.631	2.631	JJ	15,786	31,572	06/18/2020	01/01/2045
161036-NZ-7.	CHARLOTTE N C ARPT REV			2	1.D FE	528,480	103.3590	516,795	500,000	510,958		(2,905)			4.000	3.331	JJ	10,000	20,000	05/19/2017	07/01/2035
161036-PA-0.	CHARLOTTE N C ARPT REV			2	1.D FE	790,748	102.8840	771,630	750,000	765,694		(4,158)			4.000	3.361	JJ	15,000	30,000	05/19/2017	07/01/2036
161036-PB-8.	CHARLOTTE N C ARPT REV			2	1.D FE	840,664	102.4580	819,664	800,000	815,682		(4,151)			4.000	3.401	JJ	16,000	32,000	05/19/2017	07/01/2037
167593-K8-4.	CHICAGO ILL O HARE INTL ARPT REV			2	1.E FE	1,103,860	107.1800	1,071,800	1,000,000	1,056,422		(10,080)			5.000	3.752	JJ	25,000	50,000	12/06/2018	01/01/2036
167593-QF-2.	CHICAGO ILL O HARE INTL ARPT REV				1.E FE	5,462,349	101.4270	4,812,711	4,745,000	4,832,916		(85,249)			5.000	3.104	JJ	118,625	237,250	10/08/2015	01/01/2025
167593-RK-0.	CHICAGO ILL O HARE INTL ARPT REV			2	1.E FE	1,922,156	101.5610	1,726,537	1,700,000	1,727,837		(26,934)			5.000	3.322	JJ	42,500	85,000	12/01/2015	01/01/2033
167593-SD-5.	CHICAGO ILL O HARE INTL ARPT REV			2	1.E FE	1,219,813	100.3740	1,254,675	1,250,000	1,227,193		953			4.375	4.537	JJ	27,344	54,688	10/08/2015	01/01/2040
167725-AF-7.	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	C.		1	1.C FE	3,478,710	113.8010	3,472,759	3,051,607	3,467,814		(10,895)			6.899	5.637	JD	17,544	210,530	03/21/2023	12/01/2040
167727-VX-1.	CHICAGO ILL WASTEWATER TRANSMISSION REV			1	1.E FE	1,000,000	103.3630	1,033,630	1,000,000	1,000,000					5.480	5.479	JJ	27,400	54,800	10/15/2015	01/01/2030
16772P-CX-2.	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE			1	1.C FE	1,000,000	86.5530	865,530	1,000,000	1,000,000					3.912	3.912	JD	3,260	39,120	08/27/2020	12/01/2040
172311-QE-5.	CINCINNATI OHIO WTR SYS REV			2	1.A FE	1,016,520	73.2430	732,430	1,000,000	1,011,456		(1,496)			2.726	2.544	JD	2,272	27,260	07/02/2020	12/01/2046
18085P-RB-2.	CLARK CNTY NEV ARPT REV			2	1.E FE	2,701,656	105.4730	2,531,352	2,400,000	2,515,172		(30,397)			5.000	3.530	JJ	60,000	120,000	03/22/2017	07/01/2040
181000-MQ-0.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,175,646	100.9140	1,069,688	1,060,000	1,066,680		(12,997)			5.000	3.716	JJ	26,500	53,000	03/11/2014	07/01/2027
181000-MS-6.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,090,380	100.8640	1,008,640	1,000,000	1,005,270		(10,238)			5.000	3.925	JJ	25,000	50,000	03/11/2014	07/01/2029
181000-MT-4.	CLARK CNTY NEV HWY IMPT REV			2	1.D FE	1,352,000	100.8300	1,260,375	1,250,000	1,255,974		(11,597)			5.000	4.025	JJ	31,250	62,500	03/11/2014	07/01/2030
19645R-5Y-3.	COLORADO EDL & CULTURAL FACS AUTH REV			2	1.E FE	635,208	102.1150	617,796	605,000	615,895		(3,203)			4.000	3.395	MS	8,067	24,200	05/19/2017	03/01/2035
19648A-S9-7.	COLORADO HEALTH FACS AUTH REV			2	1.C FE	1,935,858	100.8900	1,715,130	1,700,000	1,710,314		(27,225)			5.000	3.337	MN	10,861	85,000	07/02/2014	11/15/2029
19648A-T2-1.	COLORADO HEALTH FACS AUTH REV			2	1.C FE	6,678,300	100.4460	6,026,760	6,000,000	6,030,083		(79,113)			5.000	3.624	MN	38,333	300,000	07/02/2014	11/15/2034
196632-VA-8.	COLORADO ST CTFS PARTN			2	1.C FE	2,277,920	100.8370	2,016,740	2,000,000	2,027,653		(30,782)			5.000	3.374	MN	12,778	100,000	09/10/2014	11/15/2044
196711-SE-6.	COLORADO ST CTFS PARTN	C.		2	1.D FE	1,588,145	107.1050	1,419,141	1,325,000	1,504,359		(23,892)			4.000	1.912	JD	2,356	53,000	05/28/2020	12/15/2034
196711-SF-3.	COLORADO ST CTFS PARTN			2	1.D FE	894,998	106.5580	799,185	750,000	848,913		(13,149)			4.000	1.962	JD	1,333	30,000	05/28/2020	12/15/2035
196711-SF-3.	COLORADO ST CTFS PARTN	C.		2	1.D FE	1,491,662	106.5580	1,331,975	1,250,000	1,414,855		(21,916)			4.000	1.962	JD	2,223	50,000	05/28/2020	12/15/2035
196711-SH-9.	COLORADO ST CTFS PARTN	C.		2	1.D FE	913,228	104.4290	804,103	770,000	867,821		(12,968)			4.000	2.032	JD	1,369	30,800	05/28/2020	12/15/2037
20281P-CT-7.	COMMONWEALTH FING AUTH PA REV			1	1.E FE	2,493,200	107.1520	2,169,828	2,025,000	2,378,299		(15,424)			6.218	4.623	JD	10,493	125,915	02/27/2018	06/01/2039
212474-JH-4.	CONVENTION CTR AUTH R I REV			1	1.D FE	405,000	99.3050	402,185	405,000	405,000					3.402	3.401	MN	1,761	13,778	03/07/2018	05/15/2024
212474-JJ-0.	CONVENTION CTR AUTH R I REV			1	1.D FE	330,000	97.8910	323,040	330,000	330,000					3.552	3.551	MN	1,498	11,722	03/07/2018	05/15/2025
212474-JK-7.	CONVENTION CTR AUTH R I REV			1	1.D FE	350,000	97.1370	339,980	350,000	350,000					3.575	3.574	MN	1,599	12,513	03/07/2018	05/15/2026
212474-JL-5.	CONVENTION CTR AUTH R I REV			1	1.D FE	340,000	96.7670	329,008	340,000	340,000					3.675	3.675	MN	1,597	12,495	03/07/2018	05/15/2027
235036-4M-9.	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	1,500,000	93.9700	1,409,550	1,500,000	1,500,000					2.256	2.256	MN	5,640	33,840	08/08/2019	11/01/2026
235036-4T-4.	DALLAS FORT WORTH TEX INTL ARPT REV	C.		1,2	1.E FE	2,943,007	85.9320	2,573,663	2,995,000	2,957,411		3,688			2.704	2.866	MN	13,497	80,985	12/12/2019	11/01/2032
235036-4W-7.	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	2,003,680	83.5740	1,671,480	2,000,000	2,003,080		(163)			2.994	2.978	MN	9,980	59,880	01/08/2020	11/01/2038

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	Description	Code	Bond CHAR		Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
23503C-CF-2.	DALLAS FORT WORTH TEX INTL ARPT REV.	C.		1.	1.E FE.	270,000	101.1020	272,975	270,000	270,000					5.042	5.043	MN	2,269	3,328	07/20/2023	11/01/2037
235416-3W-2.	DALLAS TEX WTRWKS & SWR SYS REV.			1.	1.C FE.	1,475,534	98.5530	1,493,078	1,515,000	1,509,670		6,914			2.919	3.400	A0	11,056	44,223	09/20/2018	10/01/2024
235416-6T-6.	DALLAS TEX WTRWKS & SWR SYS REV.			2.	1.C FE.	9,473,160	102.8170	8,225,360	8,000,000	8,289,565		(159,107)			5.000	2.862	A0	100,000	400,000	06/30/2016	10/01/2032
23542J-RB-3.	DALLAS TEX WTRWKS & SWR SYS REV.			2.	1.C FE.	1,120,000	77.6330	869,490	1,120,000	1,120,000					2.530	2.530	A0	7,084	28,336	06/10/2020	10/01/2037
240523-YW-4.	DEKALB CNTY GA WTR & SEW REV.			2.	1.D FE.	1,139,850	103.1120	1,031,120	1,000,000	1,028,165		(15,380)			5.000	3.328	A0	12,500	50,000	11/10/2015	10/01/2033
246045-NF-1.	DELAWARE CNTY PA REGL WTR QUALITY CTL AU.			2.	1.D FE.	3,239,160	104.0180	2,912,504	2,800,000	2,945,431		(48,393)			5.000	3.071	MN	23,333	140,000	09/29/2017	11/01/2041
246343-KM-8.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2.	1.E FE.	1,296,538	100.9660	1,262,075	1,250,000	1,257,883		(5,028)			4.000	3.565	JJ	25,000	50,000	03/18/2015	07/01/2033
246343-KN-6.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2.	1.E FE.	1,457,616	100.9310	1,423,127	1,410,000	1,418,078		(5,150)			4.000	3.604	JJ	28,200	56,400	03/18/2015	07/01/2034
246343-LJ-4.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2.	1.E FE.	4,464,800	105.1250	4,205,000	4,000,000	4,176,564		(46,480)			5.000	3.645	JJ	100,000	200,000	02/15/2017	07/01/2042
249182-JB-3.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.E FE.	1,635,486	100.2070	1,528,157	1,525,000	1,525,000		(11,328)			5.250	4.438	MN	10,230	80,063	07/11/2013	11/15/2027
249182-QU-3.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.D FE.	2,850,775	113.4610	2,836,525	2,500,000	2,809,278		(28,678)			5.500	3.841	MN	17,569	137,500	07/08/2022	11/15/2042
254764-JW-4.	DISTRICT COLUMBIA HOSP REV.			2.	1.E FE.	5,617,400	103.2120	5,160,600	5,000,000	5,152,137		(70,878)			5.000	3.441	JJ	115,278	250,000	08/14/2015	07/15/2032
254845-NY-2.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2.	1.B FE.	5,280,848	100.7860	5,180,400	5,140,000	5,190,993		(14,508)			4.000	3.673	A0	51,400	205,600	03/02/2017	10/01/2044
254845-RR-3.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2.	1.C FE.	1,586,967	107.2370	1,455,206	1,357,000	1,440,049		(8,678)			4.000	3.152	A0	13,570	54,280	11/19/2015	10/01/2036
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV.			2.	1.G FE.	856,155	105.4380	790,785	750,000	787,691		(10,795)			5.000	3.354	A0	9,375	37,500	01/06/2017	04/01/2034
270618-EJ-6.	EAST BATON ROUGE LA SEW COMMN REV.			2.	1.D FE.	1,190,770	102.3810	1,023,810	1,000,000	1,023,081		(20,684)			5.000	2.823	FA	20,833	50,000	12/10/2014	02/01/2028
271014-WZ-1.	EAST BAY CALIF MUN UTIL DIST WTR SYS REV.			2.	1.A FE.	3,494,100	100.6890	3,020,670	3,000,000	3,023,585		(55,626)			5.000	3.078	JD	12,500	150,000	05/20/2014	06/01/2034
29270C-H8-1.	ENERGY NORTHWEST WASH ELEC REV.	C.		2.	1.C FE.	4,367,775	102.9240	3,859,650	3,750,000	3,867,800		(75,805)			5.000	2.846	JJ	93,750	187,500	04/24/2015	07/01/2034
29270C-ZM-0.	ENERGY NORTHWEST WASH ELEC REV.			2.	1.C FE.	1,149,990	100.7080	1,007,080	1,000,000	1,008,580		(16,749)			5.000	3.256	JJ	25,000	50,000	04/29/2014	07/01/2031
29508R-KK-1.	ERIE CNTY N Y FISCAL STABILITY AUTH.			2.	1.B FE.	1,111,970	103.9610	1,039,610	1,000,000	1,044,553		(11,393)			4.000	2.714	MS	13,333	40,000	08/25/2017	09/01/2031
34073X-GF-9.	FLORIDA GULF COAST UNIV FING CORP FLA CA.			2.	1.F FE.	1,917,494	107.4870	1,730,541	1,610,000	1,744,369		(30,625)			5.000	2.822	FA	33,542	80,500	12/08/2017	08/01/2032
349515-RS-7.	FORT WORTH TEX WTR & SWR REV.			2.	1.C FE.	2,271,720	100.2150	2,004,300	2,000,000	2,003,875		(31,295)			5.000	3.389	FA	37,778	100,000	02/05/2014	02/15/2029
353204-AX-8.	FRANKLIN CNTY OHIO SALES TAX REV.			2.	1.A FE.	2,758,548	106.3120	2,764,112	2,600,000	2,736,489		(22,059)			5.000	3.700	JD	10,833	130,000	03/15/2023	06/01/2048
360066-NN-0.	FULTON CNTY GA WTR & SEW REV.	C.		2.	1.C FE.	5,622,005	100.1120	4,755,320	4,750,000	4,750,000					5.000	3.573	JJ	118,750	237,500	03/06/2013	01/01/2029
362762-MJ-2.	GAINESVILLE & HALL CNTY GA HOSP AUTH REV.			2.	1.C FE.	1,429,275	105.6530	1,320,663	1,250,000	1,313,219		(18,931)			5.000	3.282	FA	23,611	62,500	04/12/2017	02/15/2036
38611T-BM-8.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.	C.		2.	1.C FE.	7,829,504	108.1210	7,379,258	6,825,000	7,296,772		(101,859)			5.000	3.245	A0	85,313	341,250	05/17/2018	10/01/2036
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			2.	1.C FE.	4,976,241	107.1350	4,665,729	4,355,000	4,647,147		(62,994)			5.000	3.294	A0	54,438	217,750	05/17/2018	10/01/2038
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.	C.		2.	1.C FE.	1,942,505	107.1350	1,821,295	1,700,000	1,814,097		(24,603)			5.000	3.294	A0	21,250	85,000	05/17/2018	10/01/2038
38611T-DH-7.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			1,2	1.C FE.	750,000	79.2550	594,413	750,000	750,000					2.535	2.535	A0	4,753	19,013	02/12/2020	10/01/2035
38611T-DK-0.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R.			1,2	1.C FE.	2,520,920	76.5310	1,913,275	2,500,000	2,513,761		(1,963)			3.216	3.118	A0	20,100	80,400	02/28/2020	10/01/2049
387883-VZ-1.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.			2.	1.D FE.	3,537,096	100.8350	3,135,969	3,110,000	3,135,543		(49,814)			5.000	3.330	JJ	77,750	155,500	10/22/2014	01/01/2034

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
39081J-AA-6..	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS.....			2	1.D FE.....	1,027,660		102,4200	1,000,000	1,022,385		(5,275)			5.000	4.049	JJ	25,000	25,000	05/10/2023	07/01/2046
39081J-AQ-1..	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS.....			2	1.D FE.....	12,618,123		104.3910	10,950,000	11,429,506		(181,509)			5.000	3.164	JJ	273,750	547,500	10/14/2016	07/01/2035
392274-L3-8..	GREATER ORLANDO AVIATION AUTH ORLANDO FL.....				1.E FE.....	1,431,769		106.5220	1,230,000	1,316,123		(21,367)			5.000	3.010	AQ	15,375	61,500	03/12/2018	10/01/2027
392274-U5-3..	GREATER ORLANDO AVIATION AUTH ORLANDO FL.....			2	1.D FE.....	2,358,301		103.5840	2,140,000	2,223,370		(28,385)			5.000	3.500	AQ	26,750	107,000	11/27/2018	10/01/2042
392274-X2-7..	GREATER ORLANDO AVIATION AUTH ORLANDO FL.....	C		2	1.E FE.....	3,963,295		104.0940	3,500,000	3,700,478		(49,329)			5.000	3.361	AQ	43,750	175,000	03/29/2018	10/01/2037
392274-Z3-3..	GREATER ORLANDO AVIATION AUTH ORLANDO FL.....				1.D FE.....	1,247,806		110.4080	990,000	1,145,826		(25,232)			5.000	2.080	AQ	12,375	49,500	10/30/2019	10/01/2029
414005-VP-0..	HARRIS CNTY TEX.....			2	1.C FE.....	1,984,255		102.6600	1,750,000	1,799,632		(29,361)			5.000	3.191	FA	33,056	87,500	02/09/2017	08/15/2034
414009-QU-7..	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.....			2	1.C FE.....	603,600		99.6430	500,000	580,381		(9,584)			4.000	1.770	AQ	5,000	20,000	07/01/2021	10/01/2041
416498-BS-1..	HARTFORD CNTY CONN MET DIST CLEAN WTR PR.....			2	1.C FE.....	1,782,795		101.7200	1,500,000	1,526,935		(31,544)			5.000	2.801	MN	12,500	75,000	12/15/2014	11/01/2032
416498-BV-4..	HARTFORD CNTY CONN MET DIST CLEAN WTR PR.....			2	1.C FE.....	1,980,602		101.7200	1,715,000	1,740,545		(29,821)			5.000	3.171	MN	14,292	85,750	11/20/2014	11/01/2035
419794-ZL-9..	HAWAII ST ARPTS SYS REV.....			2	1.E FE.....	3,257,430		100.8310	3,000,000	3,046,609		(29,598)			5.000	3.923	JJ	75,000	150,000	11/06/2015	07/01/2045
419794-ZZ-8..	HAWAII ST ARPTS SYS REV.....			2	1.E FE.....	2,330,572		106.0920	2,070,000	2,199,603		(26,165)			5.000	3.485	JJ	51,750	103,500	08/10/2018	07/01/2036
442349-ES-1..	HOUSTON TEX ARPT SYS REV.....				1.E FE.....	2,979,042		87.7130	2,920,000	2,963,511		(6,199)			2.285	2.039	JJ	33,361	66,722	06/10/2021	07/01/2030
442349-ES-1..	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE.....				1.F FE.....	1,103,840		107.5090	1,000,000	1,056,374		(14,205)			5.000	3.352	MS	16,667	50,000	07/10/2020	09/01/2027
442435-4B-6..	HOUSTON TEX UTIL SYS REV.....			2	1.C FE.....	3,310,389		100.7640	2,850,000	2,869,452		(51,393)			5.000	3.131	MN	18,208	142,500	03/13/2014	05/15/2025
442435-5X-7..	HOUSTON TEX UTIL SYS REV.....			2	1.C FE.....	3,118,225		101.0530	2,750,000	2,786,081		(40,134)			5.000	3.456	MN	17,569	137,500	06/17/2014	11/15/2034
451291-AT-5..	IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT.....			2	1.C FE.....	1,757,445		100.8400	1,500,000	1,678,759		(24,718)			4.000	2.076	MS	20,000	60,000	10/01/2020	09/01/2040
45130A-BT-1..	IDAHO HOUSING AND FINANCE ASSOCIATION.....			2	1.B FE.....	3,428,250		113.5240	3,000,000	3,404,441		(23,809)			5.250	3.581	FA	59,500	47,250	04/13/2023	08/15/2048
452024-HZ-8..	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV.....			2	1.E FE.....	6,054,034		102.5450	5,240,000	5,383,128		(86,347)			5.000	3.217	FA	109,167	262,000	04/01/2015	02/01/2031
452024-JA-1..	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV.....			2	1.E FE.....	3,014,651		102.4680	2,620,000	2,689,418		(42,032)			5.000	3.270	FA	54,583	131,000	04/01/2015	02/01/2032
45203H-8S-4..	ILLINOIS FIN AUTH REV.....	C		2	1.E FE.....	1,157,080		104.8720	1,000,000	1,046,282		(15,838)			5.000	3.226	AQ	12,500	50,000	03/23/2016	10/01/2034
45203H-8T-2..	ILLINOIS FIN AUTH REV.....			2	1.E FE.....	4,025,270		104.6220	3,640,846	3,640,695		(54,987)			5.000	3.230	AQ	43,500	174,000	03/24/2016	10/01/2035
45203H-P3-0..	ILLINOIS FIN AUTH REV.....			2	1.E FE.....	5,941,022		101.9470	5,050,000	5,184,646		(94,794)			5.000	2.999	MN	32,264	252,500	01/16/2015	11/15/2031
45203H-P6-3..	ILLINOIS FIN AUTH REV.....			2	1.E FE.....	2,871,950		101.5390	2,500,000	2,557,127		(40,089)			5.000	3.281	MN	15,972	125,000	02/06/2015	11/15/2034
45204E-D6-2..	ILLINOIS FIN AUTH REV.....			2	1.C FE.....	10,555,877		104.4000	9,380,000	9,885,653		(124,146)			5.000	3.454	AQ	117,250	469,000	02/23/2018	10/01/2043
45204E-HT-8..	ILLINOIS FIN AUTH REV.....	C		2	1.E FE.....	1,534,475		104.9770	1,250,000	1,334,458		(29,324)			5.000	2.443	AQ	15,625	62,500	08/25/2016	10/01/2033
45204E-YA-0..	ILLINOIS FIN AUTH REV.....			2	1.A FE.....	2,397,940		107.0870	2,000,000	2,138,415		(43,816)			5.000	2.588	JJ	50,000	100,000	08/30/2017	07/01/2031
45204E-YB-8..	ILLINOIS FIN AUTH REV.....			2	1.A FE.....	2,387,000		107.0650	2,000,000	2,134,848		(42,636)			5.000	2.647	JJ	50,000	100,000	08/30/2017	07/01/2032
45204E-YD-4..	ILLINOIS FIN AUTH REV.....			2	1.A FE.....	2,365,260		106.9290	2,000,000	2,127,723		(40,287)			5.000	2.767	JJ	50,000	100,000	08/30/2017	07/01/2034
452252-NE-5..	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R.....				1.D FE.....	3,545,130		111.9750	3,000,000	3,290,856		(53,309)			5.000	2.903	JJ	75,000	150,000	12/12/2018	01/01/2029
45470R-DQ-6..	INDIANA FIN AUTH HWY REV.....	C		2	1.B FE.....	6,084,900		109.8230	5,000,000	5,447,768		(107,301)			5.000	2.580	JD	20,833	250,000	08/24/2017	07/01/2033
45470R-DR-4..	INDIANA FIN AUTH HWY REV.....	C		2	1.B FE.....	6,054,900		109.8230	5,000,000	5,436,157		(104,366)			5.000	2.640	JD	20,833	250,000	08/24/2017	06/01/2034
45505M-DE-3..	INDIANA ST FIN AUTH WASTEWATER UTIL REV.....			2	1.E FE.....	1,384,800		101.5000	1,250,000	1,261,613		(15,023)			5.000	3.728	AQ	15,625	62,500	06/11/2014	10/01/2033
45505M-DF-0..	INDIANA ST FIN AUTH WASTEWATER UTIL REV.....			2	1.E FE.....	1,103,370		101.5000	1,000,000	1,008,925		(11,541)			5.000	3.778	AQ	12,500	50,000	06/11/2014	10/01/2034
45506D-6J-9..	INDIANA ST FIN AUTH REV.....			1	1.D FE.....	1,445,000		93.9310	1,445,000	1,445,000					2.987	2.987	MS	14,387	43,162	10/30/2019	03/01/2029
455160-CM-1..	INDIANA UNIV LEASE PUR.....			2	1.A FE.....	6,834,480		105.9600	6,000,000	6,309,437		(84,061)			5.000	3.388	JD	25,000	300,000	02/15/2017	06/01/2041
45528U-RT-0..	INDIANAPOLIS IND LOC PUB IMPT BD BK.....			2	1.F FE.....	2,818,875		100.9170	2,500,000	2,539,128		(37,813)			5.000	3.395	JJ	62,500	125,000	08/28/2015	01/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
45528U-RU-7	INDIANAPOLIS IND LOC PUB IMPT BD BK	C		2	1.F FE	3,911,075	100.8600	3,530,100	3,500,000	3,550,696		(48,961)			5.000	3.513	JJ	87,500	175,000	08/28/2015	01/01/2029
462460-2J-4	IOWA HIGHER EDUCATION LOAN AUTHORITY			2	1.A FE	1,595,187	101.9100	1,375,785	1,350,000	1,375,347		(26,941)			5.000	2.905	JD	5,625	67,500	11/07/2014	12/01/2030
462460-5U-6	IOWA HIGHER EDUCATION LOAN AUTHORITY			2	1.A FE	2,322,696	104.5920	2,102,299	2,010,000	2,114,456		(33,704)			5.000	3.121	JD	8,375	100,500	04/04/2017	12/01/2041
462466-EX-7	IOWA FIN AUTH HEALTH FACS REV			2	1.E FE	2,495,160	100.1170	2,247,627	2,245,000	2,248,685		(29,733)			5.000	3.633	FA	42,406	112,250	05/07/2014	02/15/2030
462466-EZ-2	IOWA FIN AUTH HEALTH FACS REV			2	1.E FE	4,028,449	100.1170	3,674,294	3,670,000	3,675,317		(42,879)			5.000	3.793	FA	69,322	183,500	05/07/2014	02/15/2032
46615S-AR-9	JEA FLA WTR & SWR SYS REV			2	1.B FE	1,188,119	100.4840	1,029,961	1,025,000	1,029,776		(18,894)			5.000	3.097	A0	12,813	51,250	06/26/2014	10/01/2029
46615S-BE-7	JEA FLA WTR & SWR SYS REV			2	1.B FE	1,130,162	100.4540	979,427	975,000	979,543		(17,972)			5.000	3.097	A0	12,188	48,750	06/26/2014	10/01/2029
469494-AR-9	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	7,387,776	102.9770	6,297,044	6,115,000	6,330,405		(131,349)			5.000	2.713	FA	127,396	305,750	01/15/2015	08/01/2032
469494-AS-7	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	7,723,709	102.8680	6,604,126	6,420,000	6,641,104		(134,739)			5.000	2.763	FA	133,750	321,000	01/15/2015	08/01/2033
49151F-E7-1	KENTUCKY ST PPTY & BLDGS COMMN REVS				1.E FE	2,000,000	97.4630	1,949,260	2,000,000	2,000,000					2.190	2.190	MN	7,300	43,800	10/09/2019	11/01/2024
495289-4R-8	KING CNTY WASH SWR REV			2	1.B FE	5,642,500	103.7100	5,185,500	5,000,000	5,192,299		(72,517)			5.000	3.383	JJ	125,000	250,000	03/02/2017	07/01/2041
495289-W8-9	KING CNTY WASH SWR REV			2	1.B FE	3,515,823	102.0470	2,903,237	2,845,000	2,929,830		(83,180)			5.000	1.974	JJ	71,125	142,250	06/30/2016	07/01/2034
523530-LY-7	LEE CNTY FLA WTR & SWR REV			2	1.B FE	1,100,000	76.1680	837,848	1,100,000	1,100,000					3.302	3.302	A0	9,081	36,322	12/04/2019	10/01/2043
53945C-AM-2	LOS ANGELES CALIF WASTEWATER SYS REV			2	1.C FE	5,616,200	100.0570	5,002,850	5,000,000	5,000,000		(30,185)			5.000	3.820	JD	20,833	250,000	06/20/2013	06/01/2027
53945C-CN-8	LOS ANGELES CALIF WASTEWATER SYS REV			2	1.B FE	1,969,709	103.0740	1,778,027	1,725,000	1,764,644		(26,916)			5.000	3.324	JD	7,188	86,250	05/22/2015	06/01/2034
53945C-CP-3	LOS ANGELES CALIF WASTEWATER SYS REV			2	1.B FE	3,130,078	103.0240	2,833,160	2,750,000	2,811,673		(41,852)			5.000	3.363	JD	11,458	137,500	05/22/2015	06/01/2035
542690-8K-1	LONG ISLAND PWR AUTH N Y ELEC SYS REV			2	1.F FE	1,256,095	104.6230	1,124,697	1,075,000	1,129,239		(19,234)			5.000	3.015	MS	17,917	53,750	10/14/2016	09/01/2036
544435-4E-7	LOS ANGELES CALIF DEPT ARPTS ARPT REV			2	1.C FE	1,179,770	101.9030	1,019,030	1,000,000	1,039,194		(27,887)			5.000	2.084	MN	6,389	50,000	02/06/2015	05/15/2030
544445-BW-8	LOS ANGELES CALIF DEPT ARPTS ARPT REV			2	1.D FE	1,357,524	103.5500	1,242,600	1,200,000	1,245,002		(17,940)			5.000	3.341	MN	7,667	60,000	02/07/2017	05/15/2032
544445-UD-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1,2	1.D FE	155,000	76.5930	118,719	155,000	155,000					2.063	2.063	MN	409	3,198	01/28/2021	05/15/2034
544445-UE-7	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1,2	1.D FE	305,000	75.2520	229,519	305,000	305,000					2.163	2.163	MN	843	6,597	01/28/2021	05/15/2035
544495-D6-8	LOS ANGELES CALIF DEPT WTR & PWR REV			2	1.D FE		100.0160								5.000	3.185	JJ	50,000		05/29/2014	07/01/2032
544495-F5-8	LOS ANGELES CALIF DEPT WTR & PWR REV			2	1.D FE	1,752,585	100.9480	1,514,220	1,500,000	1,514,520		(28,393)			5.000	3.035	JJ	37,500	75,000	07/02/2014	07/01/2029
544552-ZX-3	LOS ANGELES CALIF HBR DEPT REV			2	1.C FE	1,116,194	101.7250	1,093,544	1,075,000	1,087,629		(4,590)			4.000	3.520	FA	17,917	43,000	02/10/2017	08/01/2036
545149-KF-2	LOS ANGELES CNTY CALIF SANTN DISTS FING			2	1.E FE	1,728,035	106.7820	1,585,713	1,485,000	1,574,482		(30,915)			5.000	2.710	A0	18,563	74,250	10/21/2016	10/01/2031
545904-MN-1	LOUDOUN CNTY VA SANTN AUTH WTR & SWR REV			2	1.A FE	1,121,400	100.5800	1,005,800	1,000,000	1,015,595		(15,225)			4.000	2.412	JJ	20,000	40,000	06/30/2016	01/01/2037
546282-C6-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	C		2	1.E FE	9,715,031	101.5370	8,569,723	8,440,000	8,551,873		(145,355)			5.000	3.192	A0	105,500	422,000	12/11/2014	10/01/2034
546282-C7-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &			2	1.E FE	2,788,279	101.5370	2,467,349	2,430,000	2,461,557		(40,833)			5.000	3.228	A0	30,375	121,500	12/11/2014	10/01/2035
546486-BQ-3	LOUISIANA ST HWY IMPT REV			2	1.C FE	2,795,017	100.9080	2,578,199	2,555,000	2,567,737		(27,300)			5.000	3.880	JD	5,678	127,750	03/11/2014	06/15/2033
54651R-DM-8	LOUISIANA ST UNCLAIMED PPTY SPL REV			1	1.E FE	155,000	79.1130	122,625	155,000	155,000					2.079	2.079	MS	1,074	3,222	02/04/2021	09/01/2033
54651R-DN-6	LOUISIANA ST UNCLAIMED PPTY SPL REV			1	1.E FE	85,000	77.9020	66,217	85,000	85,000					2.179	2.179	MS	617	1,852	02/04/2021	09/01/2034
54651R-DP-1	LOUISIANA ST UNCLAIMED PPTY SPL REV			1	1.E FE	75,000	76.7720	57,579	75,000	75,000					2.279	2.279	MS	570	1,709	02/04/2021	09/01/2035

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	B o n d CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
54811B-VA-6.	LOWER COLO RIV AUTH TEX TRANSMISSION SVC.	C.		2.	1.F FE.	1,206,540	106.4730	1,064,730	1,000,000	1,128,562		(22,135)			5.000	2.432	MN	6,389	50,000	05/13/2020	05/15/2045
54811B-VB-4.	LOWER COLO RIV AUTH TEX TRANSMISSION SVC.	C.		2.	1.F FE.	300,520	105.3040	263,260	250,000	281,473		(5,410)			5.000	2.482	MN	1,597	12,500	05/13/2020	05/15/2050
56045R-YY-9.	MAINE MUN BD BK			2.	1.C FE.	1,207,150	109.3560	1,093,560	1,000,000	1,085,335		(20,874)			5.000	2.644	MN	8,333	50,000	10/04/2017	11/01/2032
56045R-ZA-0.	MAINE MUN BD BK			2.	1.C FE.	1,194,530	108.9090	1,089,090	1,000,000	1,080,438		(19,615)			5.000	2.773	MN	8,333	50,000	10/04/2017	11/01/2034
561852-HE-7.	MANATEE CNTY FLA REV.			2.	1.B FE.	1,971,148	115.9140	2,028,495	1,750,000	1,947,079		(18,588)			5.250	3.729	A0	22,969	96,214	08/31/2022	10/01/2041
57583U-XX-1.	MASSACHUSETTS ST DEV FIN AGY REV.	C.		1.	1.F FE.	7,415,000	102.5810	7,606,381	7,415,000	7,415,000					5.353	5.352	JD	33,077	396,925	07/31/2013	12/01/2028
57584X-YC-9.	MASSACHUSETTS ST PORT AUTH REV.	C.		2.	1.A FE.	11,030,248	102.7710	10,107,528	9,835,000	10,174,738		(127,905)			4.000	2.585	JJ	181,401	393,400	10/06/2016	07/15/2036
575896-NR-2.	MASSACHUSETTS ST PORT AUTH REV.			2.	1.C FE.	5,121,715	100.9690	4,523,411	4,480,000	4,517,400		(72,986)			5.000	3.303	JJ	112,000	224,000	07/10/2014	07/01/2030
575896-NS-0.	MASSACHUSETTS ST PORT AUTH REV.			2.	1.C FE.	3,193,997	100.9140	2,830,638	2,805,000	2,827,721		(44,324)			5.000	3.353	JJ	70,125	140,250	07/10/2014	07/01/2031
575896-WR-2.	MASSACHUSETTS ST PORT AUTH REV.			1,2	1.C FE.	3,625,000	74.1060	2,686,343	3,625,000	3,625,000					2.719	2.719	JJ	49,282	98,564	02/04/2021	07/01/2042
576000-QW-6.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	5,791,800	102.2280	5,111,400	5,000,000	5,096,532		(90,101)			5.000	3.095	JJ	115,278	250,000	05/05/2015	01/15/2031
576000-RB-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	1,020,050	100.3020	1,003,020	1,000,000	1,002,512		(2,330)			4.000	3.751	JJ	18,444	40,000	05/05/2015	01/15/2036
576000-UQ-4.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	6,553,395	105.5870	5,611,949	5,315,000	5,697,638		(127,208)			5.000	2.390	MN	33,957	265,750	10/05/2016	11/15/2033
576000-UR-2.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.			2.	1.B FE.	6,139,900	105.4980	5,274,900	5,000,000	5,352,805		(117,177)			5.000	2.440	MN	31,944	250,000	10/05/2016	11/15/2034
59164G-FA-5.	METRO WASTEWTR RECLAMATION DIST COLO SWR.			1,2	1.B FE.	1,000,000	80.3160	803,160	1,000,000	1,000,000					3.158	3.158	A0	7,895	31,580	11/15/2019	04/01/2041
592190-QV-7.	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.			2.	1.E FE.	1,072,980	112.9570	1,129,570	1,000,000	1,066,367		(6,193)			5.500	4.550	JJ	27,500	31,167	11/17/2022	07/01/2040
592190-QY-1.	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.			2.	1.E FE.	524,540	107.2180	536,090	500,000	524,441		(99)			5.250	4.550	JJ	13,125		12/12/2023	07/01/2047
59259N-6U-2.	METROPOLITAN TRANSN AUTH N Y DEDICATED T.			2.	1.C FE.	1,924,196	105.1780	1,788,026	1,700,000	1,783,111		(22,858)			5.000	3.451	MN	10,861	85,000	03/13/2017	11/15/2038
59259N-ZN-6.	METROPOLITAN TRANSN AUTH N Y DEDICATED T.			1.	1.C FE.	6,638,715	109.4920	5,584,092	5,100,000	6,160,562		(41,903)			6.089	4.338	MN	39,680	310,539	04/09/2013	11/15/2040
59259Y-4H-9.	METROPOLITAN TRANSN AUTH N Y REV.			2.	1.G FE.	2,664,750	101.3000	2,532,500	2,500,000	2,549,627		(34,736)			5.000	3.503	MN	15,972	125,000	07/17/2020	11/15/2037
59259Y-W8-8.	METROPOLITAN TRANSN AUTH N Y REV.			2.	1.G FE.	3,881,077	100.3530	3,522,390	3,510,000	3,526,225		(42,728)			5.000	3.730	MN	22,425	175,500	04/16/2014	11/15/2031
59261A-HK-6.	METROPOLITAN TRANSN AUTH N Y REV.			2.	1.G FE.	1,131,989	101.2380	1,027,566	1,015,000	1,053,660		(12,560)			5.000	3.591	MN	6,485	50,750	02/03/2017	11/15/2046
59261A-QL-4.	METROPOLITAN TRANSN AUTH N Y REV.			2.	1.G FE.	2,697,875	100.7530	2,518,825	2,500,000	2,591,228		(19,193)			4.000	3.101	MN	12,778	100,000	01/04/2018	11/15/2037
592646-6S-7.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,145,760	100.7120	1,007,120	1,000,000	1,012,301		(15,965)			5.000	3.321	A0	12,500	50,000	05/30/2014	10/01/2028
592646-6T-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,137,380	100.5360	1,005,360	1,000,000	1,011,640		(15,097)			5.000	3.410	A0	12,500	50,000	05/30/2014	10/01/2029
592646-6U-2.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	2,259,980	100.5280	2,010,560	2,000,000	2,022,106		(28,652)			5.000	3.489	A0	25,000	100,000	05/30/2014	10/01/2030
592646-6X-6.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,104,760	100.4330	1,004,330	1,000,000	1,010,441		(13,633)			4.000	2.581	A0	10,000	40,000	06/30/2016	10/01/2033
592646-7A-5.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,111,130	100.2300	1,002,300	1,000,000	1,020,386		(26,696)			5.000	2.236	A0	12,500	50,000	03/19/2015	10/01/2044
592647-EM-9.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,061,910	105.6400	1,056,400	1,000,000	1,044,079		(10,693)			5.000	3.729	A0	12,500	50,000	04/21/2022	10/01/2035
592647-HL-8.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	2,172,880	111.8890	2,237,780	2,000,000	2,143,404		(18,190)			5.000	3.786	A0	25,000	100,000	05/10/2022	10/01/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

E10.10

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
592647-MB-4.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.			2.	1.D FE.	1,066,120	109.9200	1,099,200	1,000,000	1,063,269		(2,851)			5.250	4.372	A0	13,125	11,521	05/25/2023	10/01/2043
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS AUTH REV.			2.	1.G FE.	2,699,928	100.4880	2,487,078	2,475,000	2,509,651		(26,579)			5.000	3.840	A0	30,938	123,750	10/28/2015	04/01/2045
59333N-V2-6.	MIAMI-DADE CNTY FLA SPL OBLIG.			1,2.	1.E FE.	7,475,000	81.4380	6,087,491	7,475,000	7,475,000					2.536	2.535	A0	47,392	189,566	12/10/2020	10/01/2033
59333N-V6-7.	MIAMI-DADE CNTY FLA SPL OBLIG.			1,2.	1.E FE.	6,695,000	76.6930	5,134,596	6,695,000	6,695,000					2.786	2.785	A0	46,631	186,523	12/09/2020	10/01/2037
59333P-4J-4.	MIAMI-DADE CNTY FLA AVIATION REV.				1.E FE.	750,000	98.2690	737,018	750,000	750,000					2.805	2.805	A0	5,259	21,038	05/10/2019	10/01/2024
59333P-L2-2.	MIAMI-DADE CNTY FLA AVIATION REV.			2.	1.E FE.	16,705,650	100.4520	15,067,800	15,000,000	15,152,207		(197,084)			5.000	3.612	A0	187,500	750,000	12/03/2014	10/01/2032
59334D-LS-1.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE.	1,001,300	83.8100	838,100	1,000,000	1,000,833		(129)			3.490	3.474	A0	8,725	34,900	10/29/2019	10/01/2042
59334D-MJ-0.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE.	2,055,479	103.7770	1,779,776	1,715,000	1,969,028		(32,470)			4.000	1.810	A0	17,150	68,600	04/09/2021	10/01/2039
59334D-ML-5.	MIAMI-DADE CNTY FLA WTR & SWR REV.			2.	1.D FE.	1,895,673	102.2190	1,630,393	1,595,000	1,819,612		(28,591)			4.000	1.910	A0	15,950	63,800	04/09/2021	10/01/2041
59334N-DX-7.	MIAMI-DADE CNTY FLA HEALTH FACS AUTH HOS.			2.	1.F FE.	2,321,603	103.4790	2,214,451	2,140,000	2,222,364		(21,050)			5.000	3.840	FA	44,583	107,000	11/28/2018	08/01/2042
59334P-FP-7.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA.			2.	1.C FE.	10,387,627	102.8940	9,563,997	9,295,000	9,482,766		(119,702)			5.000	3.604	JJ	232,375	464,750	05/14/2015	07/01/2033
59334P-FQ-5.	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA.			2.	1.C FE.	4,194,097	102.7760	3,869,516	3,765,000	3,838,855		(47,060)			5.000	3.644	JJ	94,125	188,250	05/14/2015	07/01/2034
59335K-FP-7.	MIAMI-DADE CNTY FLA SEAPORT REV.	C.		2.	1.G FE.	100,000	105.3820	105,382	100,000	100,000					6.003	6.004	MN	267		12/01/2023	11/01/2036
59447P-L4-1.	MICHIGAN FIN AUTH REV.			2.	1.D FE.	5,686,700	100.7220	5,036,100	5,000,000	5,060,001		(77,851)			5.000	3.361	A0	62,500	250,000	10/23/2014	10/01/2032
59447P-L5-8.	MICHIGAN FIN AUTH REV.			2.	1.D FE.	4,531,320	100.7220	4,028,880	4,000,000	4,046,525		(60,341)			5.000	3.411	A0	50,000	200,000	10/23/2014	10/01/2033
59447P-L6-6.	MICHIGAN FIN AUTH REV.			2.	1.D FE.	4,141,926	100.6850	3,690,105	3,665,000	3,706,923		(54,113)			5.000	3.437	A0	45,813	183,250	10/23/2014	10/01/2034
59447T-BS-1.	MICHIGAN FIN AUTH REV.			2.	1.E FE.	5,580,450	101.7160	5,085,800	5,000,000	5,091,266		(63,794)			5.000	3.622	MN	31,944	250,000	03/19/2015	05/15/2034
59447T-UU-5.	MICHIGAN FIN AUTH REV.			2.	1.E FE.	615,350	109.4960	547,480	500,000	567,222		(11,031)			5.000	2.427	FA	9,444	25,000	06/12/2019	02/15/2034
59447T-XX-6.	MICHIGAN FIN AUTH REV.			1.	1.D FE.	2,000,000	81.8120	1,636,240	2,000,000	2,000,000					3.384	3.384	JD	5,640	67,680	01/07/2020	12/01/2040
594698-LU-4.	MICHIGAN ST STRATEGIC FD LTD OBLIG REV.			2.	1.C FE.	2,243,660	100.2690	2,005,380	2,000,000	2,005,331		(31,844)			5.000	3.356	MS	33,333	100,000	04/03/2014	03/01/2027
594698-LV-2.	MICHIGAN ST STRATEGIC FD LTD OBLIG REV.			2.	1.C FE.	2,782,475	100.2510	2,506,275	2,500,000	2,505,547		(33,096)			5.000	3.630	MS	41,667	125,000	04/03/2014	03/01/2028
594712-TS-0.	MICHIGAN ST UNIV REVS.			2.	1.C FE.	1,957,480	102.2320	1,789,060	1,750,000	1,794,605		(26,327)			5.000	3.372	FA	33,056	87,500	03/10/2017	08/15/2040
594712-VE-8.	MICHIGAN ST UNIV REVS.			2.	1.C FE.	1,431,025	107.5550	1,344,438	1,250,000	1,350,640		(17,768)			5.000	3.279	FA	23,611	62,500	03/06/2019	02/15/2044
603827-K9-6.	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM.			2.	1.E FE.	1,069,050	108.0070	1,080,070	1,000,000	1,060,762		(6,287)			5.000	4.101	JJ	25,000	40,833	08/24/2022	01/01/2040
605699-NE-3.	MISSISSIPPI ST UNIV EDL BLDG CORP REV.			2.	1.C FE.	3,188,438	100.9270	2,841,095	2,815,000	2,839,922		(41,328)			5.000	3.455	FA	58,646	140,750	04/04/2014	08/01/2029
605699-NF-0.	MISSISSIPPI ST UNIV EDL BLDG CORP REV.			2.	1.C FE.	1,737,183	100.8760	1,558,534	1,545,000	1,557,833		(21,385)			5.000	3.549	FA	32,188	77,250	04/04/2014	08/01/2030
61204K-NG-2.	MONTANA FAC FIN AUTH REV. NEW HAMPSHIRE HEALTH & ED			1.	1.E FE.	2,110,000	70.4540	1,486,579	2,110,000	2,110,000					3.253	3.253	FA	25,930	68,638	07/14/2021	08/15/2051
644614-2U-2.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.			2.	1.E FE.	1,150,020	102.3930	1,023,930	1,000,000	1,025,334		(16,220)			5.000	3.256	JJ	25,000	50,000	04/29/2015	07/01/2031
644614-2Y-4.	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV.			2.	1.E FE.	1,455,240	100.9660	1,211,592	1,200,000	1,246,361		(30,012)			5.000	2.363	JJ	30,000	60,000	06/30/2016	07/01/2045
646066-BM-1.	NEW JERSEY ST EDL FACS AUTH REV.			2.	1.F FE.	2,574,888	100.5540	2,413,296	2,400,000	2,410,276		(19,933)			5.000	4.126	JJ	60,000	120,000	03/05/2014	07/01/2039
646139-5D-3.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.E FE.	20,054,360	100.6540	18,117,720	18,000,000	18,120,651		(234,880)			5.000	3.635	JJ	450,000	900,000	06/30/2014	01/01/2034
646139-5U-5.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.E FE.	17,392,200	101.8760	15,281,400	15,000,000	15,301,227		(292,541)			5.000	2.947	JJ	375,000	750,000	06/30/2016	01/01/2033
646140-BZ-5.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.E FE.	1,654,925	109.5120	1,478,412	1,350,000	1,480,196		(30,612)			5.000	2.454	JJ	33,750	67,500	12/07/2017	01/01/2030
646140-CB-7.	NEW JERSEY ST TPK AUTH TPK REV.			2.	1.E FE.	1,211,980	109.1270	1,091,270	1,000,000	1,090,868		(21,291)			5.000	2.594	JJ	25,000	50,000	12/07/2017	01/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64711R-KZ-8.	NEW MEXICO FIN AUTH ST TRANSN REV.			2.	1.C FE.	2,241,820	100.8580	2,017,160	2,000,000	2,012,649		(27,185)			5.000	3.581	JD.	4,444	100,000	03/11/2014	06/15/2030.
64971G-KK-0.	NEW YORK N Y CITY MUN WTR FIN AUTH REV.			2.	1.B FE.	5,766,100	100.4110	5,020,550	5,000,000	5,043,052		(92,887)			5.000	3.072	JD.	11,111	250,000	04/08/2015	06/15/2036.
64971W-4Y-3.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	1,251,848	104.8810	1,148,447	1,095,000	1,155,336		(18,364)			5.000	3.112	FA.	22,813	54,750	05/10/2018	02/01/2040.
64971W-6T-2.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,760,165	107.1460	2,410,785	2,250,000	2,443,606		(55,235)			5.000	2.302	MN.	18,750	112,500	12/08/2017	05/01/2030.
64971W-GK-0.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	5,585,246	100.4550	4,947,409	4,925,000	4,970,133		(75,294)			5.000	3.401	FA.	102,604	246,250	08/15/2014	08/01/2037.
64971W-J7-6.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			1.	1.A FE.	1,838,800	95.1740	1,903,480	2,000,000	1,949,048		20,628			2.280	3.426	MN.	7,600	45,600	03/21/2018	05/01/2026.
64971X-6M-5.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			1.	1.A FE.	3,305,313	100.3540	3,311,682	3,300,000	3,304,747		(566)			4.800	4.776	FA.	66,000	56,320	03/29/2023	02/01/2031.
64971X-AT-5.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.	C.		2.	1.A FE.	6,933,360	106.1050	6,366,300	6,000,000	6,393,928		(102,504)			5.000	3.052	FA.	125,000	300,000	05/10/2018	08/01/2038.
64971X-QK-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,115,438	102.3690	1,914,300	1,870,000	2,037,596		(22,157)			4.000	2.562	MN.	12,467	74,800	05/14/2020	05/01/2040.
64971X-T8-1.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	449,756	106.1050	450,946	425,000	445,944		(2,210)			4.000	3.300	FA.	7,083	17,000	03/31/2022	02/01/2038.
64971X-W8-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,228,000	117.4900	2,349,800	2,000,000	2,200,616		(19,485)			5.000	3.629	FA.	41,667	99,722	06/30/2022	08/01/2037.
64971X-WJ-3.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.A FE.	2,082,420	101.4680	2,029,360	2,000,000	2,067,720		(8,581)			4.000	3.440	MN.	13,333	80,000	04/06/2022	11/01/2042.
64972B-4H-5.	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.			2.	1.C FE.	820,868	103.2900	774,675	750,000	784,541		(8,247)			4.950	3.651	MN.	6,188	37,125	04/17/2019	11/01/2046.
64972G-F8-2.	NEW YORK N Y CITY AUTH WTR &			1,2	1.B FE.	1,458,954	114.7800	1,606,920	1,400,000	1,457,754		(1,200)			5.000	4.482	JD.	3,111	13,611	09/28/2023	06/15/2043.
64972H-K4-3.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.C FE.	969,140	101.7460	1,017,460	1,000,000	971,247		1,311			4.000	4.255	JJ.	18,444	40,000	05/19/2022	07/15/2039.
64972H-S5-2.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.			2.	1.C FE.	1,510,418	108.2830	1,407,679	1,300,000	1,403,647		(20,958)			5.000	3.103	JJ.	29,972	65,000	07/19/2018	07/15/2038.
64986A-3X-7.	NEW YORK ST ENVIRONMENTAL FACS CORP ST C.			2.	1.A FE.	3,046,838	100.7770	2,670,591	2,650,000	2,670,682		(44,550)			5.000	3.251	JD.	5,889	132,500	04/30/2014	06/15/2032.
64989K-LF-1.	NEW YORK ST PWR AUTH EXTENDIBLE IAM COM.			2.	1.C FE.	1,066,280	99.3830	993,830	1,000,000	1,044,499		(6,195)			4.000	3.222	MN.	5,111	40,000	04/30/2020	11/15/2055.
64989K-LF-1.	NEW YORK ST PWR AUTH EXTENDIBLE IAM COM.	C.		2.	1.C FE.	5,331,400	99.3830	4,969,150	5,000,000	5,222,493		(30,973)			4.000	3.222	MN.	25,556	200,000	04/30/2020	11/15/2055.
64990A-CA-1.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.B FE.	6,688,860	100.3290	6,019,740	6,000,000	6,027,448		(133,164)			5.000	2.719	MS.	88,333	300,000	10/16/2014	03/15/2034.
64990A-CS-2.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.B FE.	6,701,760	100.3370	6,020,220	6,000,000	6,027,935		(135,550)			5.000	2.679	MS.	88,333	300,000	10/16/2014	03/15/2033.
64990B-FL-2.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	2,343,160	102.7760	2,055,520	2,000,000	2,057,201		(36,723)			5.000	3.035	JJ.	50,000	100,000	04/10/2015	07/01/2035.
64990B-FP-3.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	3,916,284	102.8940	3,436,660	3,340,000	3,436,022		(61,654)			5.000	3.025	JJ.	83,500	167,000	04/10/2015	07/01/2034.
64990C-5A-5.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	3,897,740	105.2930	3,685,255	3,500,000	3,675,937		(46,506)			5.000	3.463	JJ.	87,500	175,000	11/21/2018	07/01/2042.
64990C-7K-1.	NEW YORK STATE DORMITORY AUTHORITY.			1,2	1.D FE.	2,102,660	95.6510	1,913,020	2,000,000	2,050,886		(10,066)			4.850	4.223	JJ.	48,500	97,000	05/04/2018	07/01/2048.
64990C-7M-7.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	1,250,498	108.2170	1,157,922	1,070,000	1,156,856		(17,744)			5.000	3.056	JJ.	26,750	53,500	05/04/2018	07/01/2038.
64990C-7N-5.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.D FE.	1,493,491	107.9240	1,381,427	1,280,000	1,382,786		(20,987)			5.000	3.076	JJ.	32,000	64,000	05/04/2018	07/01/2039.
64990F-TP-9.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.B FE.	1,148,990	101.9050	1,019,050	1,000,000	1,019,795		(17,067)			5.000	3.189	FA.	18,889	50,000	06/24/2015	02/15/2031.
64990F-X4-1.	NEW YORK STATE DORMITORY AUTHORITY.			2.	1.B FE.	1,064,310	101.0000	1,010,000	1,000,000	1,054,374		(5,655)			4.000	3.240	MS.	11,778	40,000	03/16/2022	03/15/2043.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
650009-G3-1..	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	1,411,806	101.8590	1,252,866	1,230,000	1,255,734		(25,013)		5.000	2.863	JJ	30,750	61,500	03/27/2017	01/01/2030		
650009-G5-6..	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	4,625,840	101.6820	4,067,280	4,000,000	4,073,023		(70,789)		5.000	3.131	JJ	100,000	200,000	03/17/2015	01/01/2032		
650009-S6-1..	NEW YORK ST TWY AUTH GEN REV			2	1.F FE	4,308,668	83.7070	3,557,548	4,250,000	4,287,706		(5,659)		3.500	3.495	JJ	74,375	148,750	02/21/2020	01/01/2042		
650035-3T-3..	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	1,191,750	107.5240	1,075,240	1,000,000	1,067,534		(19,861)		5.000	2.781	MS	14,722	50,000	03/30/2017	03/15/2030		
650035-U9-7..	NEW YORK ST URBAN DEV CORP REV	C		2	1.B FE	1,182,020	104.1130	1,041,130	1,000,000	1,044,655		(19,330)		5.000	2.893	MS	14,722	50,000	03/09/2016	03/15/2035		
650036-AG-1..	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	2,568,421	114.2050	2,284,100	2,000,000	2,397,922		(55,217)		5.000	1.832	MS	29,444	100,000	06/23/2020	03/15/2037		
650036-BW-5..	NEW YORK ST URBAN DEV CORP REV			2	1.B FE	2,251,654	115.6950	2,024,663	1,750,000	2,113,831		(50,736)		5.000	1.705	MS	25,764	87,500	07/17/2020	03/15/2035		
650117-AA-2..	NEW YORK TRANSN DEV CORP LEASE REV			1	1.E FE	2,235,000	97.4580	2,178,186	2,235,000	2,235,000				4.248	4.248	MS	31,648	100,550	04/09/2020	09/01/2035		
650117-AA-2..	NEW YORK TRANSN DEV CORP LEASE REV	C		1	1.E FE	1,125,000	97.4580	1,096,403	1,125,000	1,125,000				4.248	4.248	MS	15,930	50,612	04/09/2020	09/01/2035		
65956N-GV-2..	NORTH HARRIS CNTY REGL WTR AUTH TEX REV			2	1.E FE	1,199,260	105.7260	1,057,260	1,000,000	1,063,914		(20,501)		5.000	2.733	JD	2,222	50,000	11/02/2016	12/15/2032		
662835-YH-4..	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR			2	1.C FE	3,100,705	104.9020	2,827,109	2,695,000	2,846,305		(41,228)		5.000	3.250	JD	11,229	134,750	03/29/2017	06/01/2040		
662835-YJ-0..	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR			2	1.C FE	4,089,301	104.7380	3,728,673	3,560,000	3,757,435		(53,773)		5.000	3.270	JD	14,833	178,000	03/27/2017	06/01/2041		
66285W-J5-6..	NORTH TEX TWY AUTH REV			2	1.D FE	1,106,110	115.2060	1,152,060	1,000,000	1,094,063		(9,846)		5.250	3.871	JJ	26,250	37,917	09/15/2022	01/01/2038		
66285W-SR-8..	NORTH TEX TWY AUTH REV			2	1.D FE	1,154,890	102.9410	1,029,410	1,000,000	1,040,453		(19,368)		5.000	2.903	JJ	25,000	50,000	08/16/2017	01/01/2039		
66285W-UY-0..	NORTH TEX TWY AUTH REV			2	1.D FE	11,274,550	105.9120	10,591,200	10,000,000	10,574,472		(131,908)		5.000	3.449	JJ	250,000	500,000	11/27/2018	01/01/2043		
662903-QA-4..	NORTH TEX MUN WTR DIST TEX WTR SYS REV			2	1.B FE	4,108,841	102.6930	3,604,524	3,510,000	3,619,471		(63,058)		5.000	3.063	MS	58,500	175,500	04/24/2015	09/01/2035		
677561-KK-7..	OHIO ST HOSP FAC REV			2	1.C FE	587,143	108.8520	533,375	490,000	530,723		(9,495)		5.000	2.790	JJ	12,250	24,500	08/09/2017	01/01/2033		
67760H-LK-5..	OHIO ST TPK COMMN TPK REV				1.D FE	1,926,848	110.2850	1,764,560	1,600,000	1,744,824		(32,818)		5.000	2.666	FA	30,222	80,000	01/31/2018	02/15/2028		
67884X-BK-2..	OKLAHOMA DEV FIN AUTH HEALTH SYS REV				1.G FE	937,759	100.7560	836,275	830,000	842,203		(19,222)		5.000	2.601	FA	15,678	41,500	02/13/2017	08/15/2024		
679088-AZ-7..	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE			2	1.D FE	1,251,723	100.6490	1,097,074	1,090,000	1,099,195		(17,947)		5.000	3.285	JJ	27,250	54,500	03/27/2014	07/01/2027		
679088-BB-9..	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE			2	1.D FE	1,556,019	100.6290	1,383,649	1,375,000	1,385,376		(20,225)		5.000	3.465	JJ	34,375	68,750	03/27/2014	07/01/2029		
679088-BC-7..	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE			2	1.D FE	280,850	100.6290	251,573	250,000	251,775		(3,458)		5.000	3.554	JJ	6,250	12,500	03/27/2014	07/01/2030		
679111-WR-1..	OKLAHOMA ST TPK AUTH TPK REV			2	1.D FE	107,127	102.7430	97,606	95,000	98,039		(1,446)		5.000	3.333	JJ	2,375	4,750	02/01/2017	01/01/2037		
679111-XB-5..	OKLAHOMA ST TPK AUTH TPK REV			2	1.D FE	219,570	102.6460	200,160	195,000	201,161		(2,930)		5.000	3.353	JJ	4,875	9,750	02/01/2017	01/01/2038		
679191-JN-7..	OKLAHOMA ST UNIV AGRICULTURAL MECHANICAL			2	1.D FE	490,000	87.2940	427,741	490,000	490,000				3.050	3.050	MS	4,982	14,945	04/15/2020	09/01/2033		
684517-SH-9..	ORANGE CNTY FLA SCH BRD CTFS PARTN				1.C FE	1,847,100	110.7050	1,660,575	1,500,000	1,661,046		(32,757)		5.000	2.506	FA	31,250	75,000	12/15/2017	08/01/2028		
684545-YW-0..	ORANGE CNTY FLA TOURIST DEV TAX REV			2	1.C FE	9,150,080	103.4620	8,276,960	8,000,000	8,223,284		(121,901)		5.000	3.343	AO	100,000	400,000	05/29/2015	10/01/2031		
686432-AQ-8..	ORLANDO FLA CONTRACT TOURIST DEV TAX PMT			2	1.B FE	1,599,417	100.7190	1,425,174	1,415,000	1,422,209		(21,212)		5.250	3.689	MN	12,381	74,288	03/28/2014	11/01/2030		
708796-7C-5..	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M			2	1.B FE	1,000,000	98.3440	983,440	1,000,000	1,000,000				3.200	3.200	AO	8,000	32,000	08/25/2017	10/01/2032		
709144-NK-1..	PENNSYLVANIA (COMMONWEALTH OF)				1.F FE	1,133,990	105.7220	1,057,220	1,000,000	1,044,523		(16,862)		5.000	3.134	JJ	25,000	50,000	04/19/2018	07/01/2026		
70917S-SJ-3..	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			2	1.D FE	1,664,205	99.1190	1,486,785	1,500,000	1,532,143		(19,150)		4.000	2.641	FA	22,667	60,000	06/30/2016	08/15/2045		
709221-VG-7..	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE			2	1.F FE	1,390,798	105.9120	1,302,718	1,230,000	1,312,355		(15,096)		5.000	3.505	JD	5,125	61,500	05/17/2018	12/01/2038		
709221-VH-5..	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE			2	1.F FE	1,309,478	105.5520	1,224,403	1,160,000	1,236,596		(14,032)		5.000	3.525	JD	4,833	58,000	05/17/2018	12/01/2039		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
709224-EW-5.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	11,392,900	101.4090	10,140,900	10,000,000	10,150,917		(159,807)			5.000	3.311	JD	41,667	500,000	03/11/2015	12/01/2032
709224-EY-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	10,416,660	101.4090	9,405,685	9,275,000	9,396,364		(128,051)			5.000	3.534	JD	38,646	463,750	11/06/2014	12/01/2034
709224-V7-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	1,000,000	81.4790	814,790	1,000,000	1,000,000					3.579	3.579	JD	2,983	35,790	10/25/2019	12/01/2043
709224-YW-3.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	1,188,120	108.6840	1,086,840	1,000,000	1,078,861		(18,770)			5.000	2.857	JD	4,167	50,000	09/27/2017	12/01/2032
709224-YX-1.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	1,181,360	108.4360	1,084,360	1,000,000	1,076,181		(18,101)			5.000	2.926	JD	4,167	50,000	09/27/2017	12/01/2033
709224-YY-9.	PENNSYLVANIA ST TPK COMMN TPK REV			2	1.D FE	1,175,600	108.3080	1,083,080	1,000,000	1,073,912		(17,508)			5.000	2.985	JD	4,167	50,000	09/27/2017	12/01/2034
717817-UK-4.	PHILADELPHIA PA ARPT REV	C		2	1.F FE	4,209,675	103.9580	3,898,425	3,750,000	3,941,066		(50,528)			5.000	3.442	JJ	93,750	187,500	03/29/2018	07/01/2037
717893-C5-8.	PHILADELPHIA PA WTR & WASTEWTR REV			2	1.E FE	2,283,600	107.8950	2,157,900	2,000,000	2,113,133		(27,716)			5.000	3.380	A0	25,000	100,000	04/06/2017	10/01/2035
717893-C6-6.	PHILADELPHIA PA WTR & WASTEWTR REV			2	1.E FE	1,934,617	107.1140	1,820,938	1,700,000	1,793,637		(23,007)			5.000	3.421	A0	21,250	85,000	04/06/2017	10/01/2036
71883M-KZ-6.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV			2	1.D FE	1,169,530	105.9180	1,059,180	1,000,000	1,067,020		(17,912)			5.000	2.970	JJ	25,000	50,000	11/01/2017	07/01/2033
71884A-YY-9.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX			2	1.C FE	1,168,880	103.1240	1,031,240	1,000,000	1,028,255		(18,134)			5.000	3.058	JJ	25,000	50,000	04/22/2015	07/01/2032
71884A-ZB-8.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX			2	1.C FE	2,896,200	103.1240	2,578,100	2,500,000	2,566,580		(42,674)			5.000	3.168	JJ	62,500	125,000	04/22/2015	07/01/2035
73358W-UX-0.	PORT AUTH N Y & N J			2	1.D FE	3,899,306	100.6980	3,398,558	3,375,000	3,423,070		(59,412)			5.000	3.151	A0	35,625	168,750	12/10/2014	10/15/2031
73358X-FH-0.	PORT AUTH N Y & N J			2	1.D FE	2,159,080	113.6650	2,273,300	2,000,000	2,137,986		(13,098)			5.000	4.041	FA	41,667	100,000	05/13/2022	08/01/2035
73474T-AS-9.	PORT MORROW ORE TRANSMISSION FACS REV			1	1.C FE	1,000,000	95.1540	951,540	1,000,000	1,000,000					2.402	2.402	MS	8,007	24,020	06/26/2019	09/01/2026
73474T-AT-7.	PORT MORROW ORE TRANSMISSION FACS REV			1	1.C FE	995,000	75.4090	754,090	1,000,000	995,725		203			2.543	2.575	MS	8,477	25,430	06/18/2020	09/01/2040
735000-TT-8.	PORT OAKLAND CALIF REV			1	1.E FE	1,755,000	84.8080	1,488,380	1,755,000	1,755,000					2.199	2.199	MN	6,432	38,592	11/20/2020	05/01/2031
735240-L7-6.	PORT PORTLAND ORE ARPT REV			2	1.D FE	1,174,640	105.3600	1,053,600	1,000,000	1,059,256		(18,633)			5.000	2.923	JJ	25,000	50,000	04/11/2017	07/01/2029
735240-M8-3.	PORT PORTLAND ORE ARPT REV			2	1.D FE	2,632,395	102.5280	2,414,534	2,355,000	2,449,025		(29,180)			5.000	3.584	JJ	58,875	117,750	01/12/2017	07/01/2042
735352-QL-3.	PORT ST LUCIE FLA UTIL REV			2	1.D FE	2,151,160	101.4630	2,029,260	2,000,000	2,058,573		(20,833)			4.000	2.851	MS	26,667	80,000	04/29/2019	09/01/2036
735389-O4-3.	PORT SEATTLE WASH REV			2	1.D FE	997,790	103.3960	1,033,960	1,000,000	998,068		152			4.000	4.020	FA	16,667	40,000	04/27/2022	08/01/2036
735389-SP-4.	PORT SEATTLE WASH REV			2	1.D FE	2,160,560	100.0650	2,001,300	2,000,000	2,000,000		(10,565)			5.000	5.000	JJ	50,000	100,000	12/04/2013	07/01/2024
735389-V4-7.	PORT SEATTLE WASH REV			2	1.D FE	1,678,620	109.3810	1,640,715	1,500,000	1,657,421		(15,340)			5.000	3.570	FA	31,250	72,917	08/03/2022	08/01/2038
735439-PQ-8.	PORT TACOMA WASH REV			2	1.D FE	1,509,175	103.6350	1,295,438	1,250,000	1,330,781		(26,288)			5.000	2.680	JD	5,208	62,500	08/17/2016	12/01/2035
74265L-K2-3.	PRIVATE COLLEGES & UNIVS AUTH GA REV			2	1.C FE	2,316,120	103.3930	2,067,860	2,000,000	2,101,480		(34,834)			5.000	3.061	A0	25,000	100,000	04/18/2017	10/01/2046
74442P-GN-9.	PUBLIC FIN AUTH WIS REV			1	1.E FE	1,463,701	89.3550	1,166,083	1,305,000	1,447,634		(6,355)			4.269	3.398	JJ	27,855	55,710	05/20/2021	07/01/2040
74442P-GW-9.	PUBLIC FIN AUTH WIS REV			1	1.E FE	1,000,000	97.6160	976,160	1,000,000	1,000,000					3.782	3.782	JJ	18,910	37,820	03/16/2018	07/01/2026
759911-W3-0.	REGIONAL TRANSN AUTH ILL			2	1.C FE	3,093,590	100.8080	2,817,584	2,795,000	2,809,341		(33,678)			5.000	3.741	JD	11,646	139,750	02/06/2014	06/01/2028
759911-WJ-5.	REGIONAL TRANSN AUTH ILL	C		2	1.C FE	4,130,580	118.9660	3,568,980	3,000,000	3,653,076		(58,963)			5.750	3.070	JD	14,375	172,500	06/30/2016	06/01/2033
762232-AR-7.	RHODE ISLAND ST COMM CORP REV	C		2	1.F FE	5,415,165	104.5160	4,703,220	4,500,000	4,753,912		(98,927)			5.000	2.611	JD	10,000	225,000	10/06/2016	06/15/2031
762232-BW-5.	RHODE ISLAND ST COMM CORP REV	C		2	1.F FE	3,025,015	113.7210	2,825,967	2,485,000	2,843,801		(51,248)			5.000	2.931	MN	15,876	124,250	05/06/2020	05/15/2035
765433-KL-0.	RICHMOND VA PUB UTIL REV			2	1.C FE	2,045,560	104.6150	2,092,300	2,000,000	2,040,711		(4,849)			5.000	3.550	JJ	46,111		09/26/2023	01/15/2033
786134-UJ-3.	SACRAMENTO CNTY CALIF SANTN DIST FING AU			2	1.C FE	2,853,825	100.6150	2,515,375	2,500,000	2,517,217		(40,544)			5.000	3.314	JD	10,417	125,000	06/27/2014	12/01/2033
795576-FX-0.	SALT LAKE CITY UTAH ARPT REV			2	1.E FE	3,324,660	102.6920	3,080,760	3,000,000	3,123,507		(32,448)			5.000	3.734	JJ	75,000	150,000	02/09/2017	07/01/2042
79560T-FQ-0.	SALT LAKE CITY UTAH SALES & EXCISE TAX R			2	1.B FE	1,125,920	114.1810	1,141,810	1,000,000	1,116,967		(8,953)			5.000	3.440	A0	12,500	43,611	03/15/2023	10/01/2041
796242-RT-4.	SAN ANTONIO TEX ARPT SYS REV			2	1.E FE	3,091,721	100.0420	2,781,168	2,780,000	2,780,000					5.000	5.000	JJ	69,500	139,000	05/02/2012	07/01/2026
796253-2V-3.	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	1,159,080	100.1350	1,001,350	1,000,000	1,001,592		(18,702)			5.000	3.082	FA	20,833	50,000	06/04/2014	02/01/2029
796253-7F-3.	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	1,204,750	107.0290	1,070,290	1,000,000	1,079,836		(20,965)			5.000	2.650	FA	20,833	50,000	08/10/2017	02/01/2034

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
79625G-DS-9.	SAN ANTONIO TEX ELEC & GAS REV.			2	1.D FE	385,065	111.3900	334,170	300,000	362,903		(8,244)			5.000	1.831	FA	6,250	15,000	04/01/2021	02/01/2039
79625G-DT-7.	SAN ANTONIO TEX ELEC & GAS REV.			2	1.D FE	639,190	110.9510	554,755	500,000	602,992		(13,470)			5.000	1.881	FA	10,417	25,000	04/01/2021	02/01/2040
79625G-DU-4.	SAN ANTONIO TEX ELEC & GAS REV.			2	1.D FE	638,165	110.6230	553,115	500,000	602,259		(13,363)			5.000	1.901	FA	10,417	25,000	04/01/2021	02/01/2041
79739G-RD-0.	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT.			2	1.E FE	1,026,650	112.9940	1,129,940	1,000,000	1,026,181		(469)			5.250	4.902	JJ	9,625		10/04/2023	07/01/2038
79739G-RG-3.	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT.			2	1.E FE	994,120	109.5950	1,095,950	1,000,000	994,087		(33)			5.000	5.051	JJ	9,167		10/06/2023	07/01/2041
797400-LP-1.	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S.				1.A FE	1,000,000	77.2620	772,620	1,000,000	1,000,000					3.248	3.248	AO	8,120	32,480	12/06/2019	04/01/2048
79765R-5B-1.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1,2	1.D FE	2,024,270	80.6940	1,613,880	2,000,000	2,015,412		(2,356)			3.473	3.312	MN	11,577	69,460	01/08/2020	11/01/2043
79765R-5F-2.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,003,590	82.0630	820,630	1,000,000	1,002,291		(348)			3.523	3.479	MN	5,872	35,230	12/16/2019	11/01/2041
79766D-LV-9.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.			2	1.E FE	4,310,175	108.7160	4,076,850	3,750,000	4,063,267		(52,896)			5.000	3.279	MN	31,250	187,500	01/11/2019	05/01/2035
79766D-MB-2.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.			2	1.E FE	3,702,168	103.5030	3,726,108	3,600,000	3,684,637		(13,547)			5.000	4.499	MN	30,000	180,000	09/07/2022	05/01/2049
797686-EZ-1.	SAN FRANCISCO CALIF MUN TRANSN AGY REV.			2	1.E FE	10,475,000	71.4640	7,485,854	10,475,000	10,475,000					2.804	2.804	MS	97,906	293,719	02/10/2021	03/01/2044
798136-VS-3.	SAN JOSE CALIF ARPT REV.			2	1.F FE	2,210,120	102.4660	2,049,320	2,000,000	2,075,578		(22,071)			5.000	3.723	MS	33,333	100,000	03/29/2017	03/01/2041
798136-YD-3.	SAN JOSE CALIF ARPT REV.	C		1,2	1.F FE	2,435,000	83.3130	2,028,672	2,435,000	2,435,000					2.810	2.810	MS	22,808	68,424	03/25/2021	03/01/2034
798136-YE-1.	SAN JOSE CALIF ARPT REV.			1,2	1.F FE	2,190,000	82.3760	1,804,034	2,190,000	2,190,000					2.910	2.910	MS	21,243	63,729	03/25/2021	03/01/2035
80168A-CH-8.	SANTA CLARA VY CALIF WTR DIST WTR SYS RE.			1,2	1.B FE	1,260,000	92.0540	1,159,880	1,260,000	1,260,000					3.574	3.574	JD	3,753	45,032	04/10/2019	06/01/2033
803321-RL-4.	SARASOTA CNTY FLA UTIL SYS REV.			2	1.B FE	1,123,600	112.8330	1,128,330	1,000,000	1,114,926		(8,674)			5.250	3.700	AO	12,979	52,938	03/15/2023	10/01/2047
810489-SB-1.	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX.			2	1.B FE	1,187,880	108.0590	1,080,590	1,000,000	1,070,039		(18,756)			5.000	2.882	JJ	25,000	50,000	03/07/2017	07/01/2030
812643-XP-4.	SEATTLE WASH MUN LT & PWR REV.			2	1.C FE	2,263,140	114.9020	2,298,040	2,000,000	2,229,777		(22,905)			5.000	3.430	JJ	50,000	96,667	06/29/2022	07/01/2039
812728-VZ-3.	SEATTLE WASH MET MUNICIPALITY			2	1.B FE	2,400,423	101.5100	2,360,108	2,325,000	2,351,234		(7,905)			4.000	3.610	FA	38,750	93,000	02/02/2017	08/01/2039
816705-JE-8.	SEMINOLE CNTY FLA WTR & SWR REV.			2	1.C FE	1,048,360	101.5040	1,015,040	1,000,000	1,009,377		(5,113)			4.000	3.443	AO	10,000	40,000	05/01/2015	10/01/2030
816705-JF-5.	SEMINOLE CNTY FLA WTR & SWR REV.			2	1.C FE	1,043,040	100.4610	1,004,610	1,000,000	1,008,367		(4,558)			4.000	3.502	AO	10,000	40,000	05/01/2015	10/01/2031
837123-LD-8.	SOUTH CAROLINA ST PORTS AUTH PORTS REV.			2	1.E FE	1,000,000	78.8180	788,180	1,000,000	1,000,000					3.875	3.875	JJ	19,375	38,750	11/14/2019	07/01/2055
880461-DK-1.	TENNESSEE HOUSING DEVELOPMENT AGENCY - R.			2	1.B FE	390,000	100.0280	390,109	390,000	390,000					4.000	4.000	JJ	7,800	15,600	04/24/2014	01/01/2034
882667-CG-1.	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN.			1,2	2.A FE	1,287,263	107.2100	1,340,125	1,250,000	1,287,081		(182)			5.375	5.083	JD	7,839		11/08/2023	06/30/2038
882669-CF-9.	TEXAS PUBLIC FINANCE AUTHORITY.			2	1.B FE	2,600,000	75.6290	1,966,354	2,600,000	2,600,000					2.317	2.317	FA	25,101	60,242	12/11/2020	02/01/2037
88275F-PZ-6.	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE.			2	1.B FE	680,268	98.5570	655,404	665,000	671,818		(1,699)			4.125	3.822	MS	9,144	27,567	08/03/2018	09/01/2038
88278P-TT-1.	TEXAS ST UNIV SYS FING REV.			2	1.C FE	1,135,670	100.2420	1,002,420	1,000,000	1,003,282		(15,877)			5.000	3.359	MS	14,722	50,000	06/05/2014	03/15/2032
88278P-TU-8.	TEXAS ST UNIV SYS FING REV.			2	1.C FE	2,472,702	100.2300	2,134,899	2,130,000	2,139,174		(44,482)			5.000	2.851	MS	31,358	106,500	06/30/2016	03/15/2033
88278P-TV-6.	TEXAS ST UNIV SYS FING REV.			2	1.C FE	1,490,613	100.2320	1,252,900	1,250,000	1,256,877		(33,432)			5.000	2.263	MS	18,403	62,500	06/30/2016	03/15/2034
88283L-JF-4.	TEXAS TRANSN COMMN ST HWY FD REV.			2	1.A FE	1,147,520	100.4590	1,004,590	1,000,000	1,004,356		(17,220)			5.000	3.220	AO	12,500	50,000	07/08/2014	04/01/2034
88285A-BH-0.	TEXAS WATER DEVELOPMENT BOARD			2	1.A FE	550,670	111.2360	556,180	500,000	547,196		(3,474)			5.000	3.730	AO	5,278	25,139	03/20/2023	10/15/2047
89602H-AA-5.	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL.			2	1.B FE	1,193,930	100.4440	1,004,440	1,000,000	1,146,015		(18,299)			4.000	1.870	MN	5,111	40,000	04/21/2021	05/15/2046
89602H-AB-3.	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL.			2	1.B FE	1,288,150	108.3410	1,083,410	1,000,000	1,216,873		(27,214)			5.000	1.840	MN	6,389	50,000	04/21/2021	05/15/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
89602N-7D-0.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			2	1.D FE	4,293,038	104.1730	3,906,488	3,750,000	3,951,047		(55,467)			5.000	3.306	MN	23,958	187,500	03/27/2017	11/15/2047
89602N-7L-2.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			2	1.D FE	1,159,860	107.4900	1,074,900	1,000,000	1,058,655		(16,236)			5.000	3.152	MN	6,389	50,000	03/09/2017	11/15/2032
89602N-VL-5.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			1	1.D FE	3,519,270	104.0010	3,120,030	3,000,000	3,335,329		(30,916)			5.450	3.944	MN	20,892	163,500	03/07/2018	11/15/2032
914072-5W-9.	UNIVERSITY ARK UNIV REV			1,2	1.C FE	1,005,940	83.7670	837,670	1,000,000	1,003,935		(619)			3.452	3.375	MS	11,507	34,520	10/22/2019	09/01/2040
914072-R9-6.	UNIVERSITY ARK UNIV REV			2	1.C FE	2,892,560	104.6540	2,877,985	2,750,000	2,870,623		(21,937)			5.000	3.760	MN	22,917	137,500	03/23/2023	11/01/2047
914126-YR-0.	UNIVERSITY CALIF REVS			2	1.D FE	2,446,773	103.0160	2,163,336	2,100,000	2,153,296		(37,481)			5.000	3.094	MN	13,417	105,000	03/13/2015	05/15/2032
914301-7H-3.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2	1.C FE	948,110	96.6440	966,440	1,000,000	983,665		7,274			2.860	3.667	FA	10,804	28,600	09/24/2018	02/15/2026
914302-CQ-5.	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE			2	1.C FE	2,065,008	103.2930	1,879,933	1,820,000	1,885,112		(29,184)			5.000	3.241	FA	34,378	91,000	03/30/2017	02/15/2038
914353-T3-1.	UNIVERSITY ILL UNIV REVS				1.D FE	1,712,925	107.3900	1,610,850	1,500,000	1,588,082		(25,370)			5.000	3.086	A0	18,750	75,000	10/04/2018	04/01/2027
914437-TC-2.	UNIVERSITY MASS BLDG AUTH REV			2	1.C FE	4,698,120	109.3380	4,373,520	4,000,000	4,274,753		(66,499)			5.000	3.085	MN	33,333	200,000	01/20/2017	11/01/2033
914437-TG-3.	UNIVERSITY MASS BLDG AUTH REV			2	1.C FE	6,710,342	108.0630	6,294,670	5,825,000	6,178,268		(85,058)			5.000	3.302	MN	48,542	291,250	02/21/2017	11/01/2037
914437-UT-3.	UNIVERSITY MASS BLDG AUTH REV			2	1.C FE	1,924,440	83.0570	1,661,140	2,000,000	1,928,528		2,367			3.504	4.032	MN	11,680	70,080	01/09/2020	11/01/2044
914437-WG-9.	UNIVERSITY MASS BLDG AUTH REV	C.		2	1.C FE	915,000	79.6890	729,154	915,000	915,000					2.652	2.652	MN	4,044	24,266	03/17/2021	11/01/2036
914692-4T-2.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	813,605	79.4780	673,973	848,000	813,605					1.972	2.357	JD	1,394	16,723	02/04/2021	06/01/2033
914692-4U-9.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	1,040,000	78.3150	814,476	1,040,000	1,040,000					2.082	2.082	JD	1,804	21,653	02/04/2021	06/01/2034
914692-V3-9.	UNIVERSITY N MEX UNIV REVS			2	1.D FE	1,289,753	100.8080	1,098,807	1,090,000	1,099,830		(23,225)			5.000	2.798	JD	4,542	54,500	11/14/2014	06/01/2027
914719-TK-5.	UNIVERSITY N C GREENSBORO REV			2	1.E FE	1,236,690	100.3850	1,003,850	1,000,000	1,008,075		(32,159)			5.000	1.724	A0	12,500	50,000	06/30/2016	04/01/2030
91476P-KZ-0.	UNIVERSITY OKLA REVS			2	1.E FE	1,134,010	100.0770	1,000,770	1,000,000	1,000,000					5.000	4.066	JJ	25,000	50,000	04/04/2014	07/01/2026
915137-5E-9.	UNIVERSITY TEX FING SYS REV TAXABLE IAM			1	1.A FE	2,648,082	102.7400	2,388,705	2,325,000	2,506,360		(23,713)			5.094	3.753	FA	44,742	118,436	03/13/2018	08/15/2030
915183-M5-3.	STATE BOARD OF REGENTS OF THE STATE OF U			1,2	1.B FE	1,000,000	83.6620	836,620	1,000,000	1,000,000					3.351	3.351	FA	13,963	33,510	11/14/2019	08/01/2039
915183-S7-3.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	756,861	103.7250	653,468	630,000	721,513		(13,048)			4.000	1.662	FA	10,500	25,200	01/22/2021	08/01/2039
915183-S8-1.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	814,833	111.0690	699,735	630,000	763,227		(19,038)			5.000	1.603	FA	13,125	31,500	01/22/2021	08/01/2040
915183-V2-0.	STATE BOARD OF REGENTS OF THE STATE OF U			2	1.B FE	418,838	111.0690	416,509	375,000	414,825		(6,799)	44,010		5.000	3.198	FA	7,813	18,750	01/22/2021	08/01/2040
915260-DG-5.	UNIVERSITY WIS HOSPS & CLINICS AUTH REV			2	1.D FE	2,168,081	104.9560	1,999,412	1,905,000	2,046,160		(27,000)			5.000	3.301	A0	23,813	95,250	03/14/2019	04/01/2043
917567-DL-0.	UTAH TRAN AUTH SALES TAX REV			2	1.C FE	82,746	110.2740	77,192	70,000	75,979		(1,239)			5.000	2.940	JD	156	3,500	02/22/2018	12/15/2029
927793-D6-3.	VIRGINIA COMMWLTH TRANSN BRD TRANSN REV			2	1.B FE	3,059,225	109.4360	2,735,900	2,500,000	2,736,719		(57,620)			5.000	2.422	MN	15,972	125,000	01/26/2018	05/15/2028
928075-HM-5.	VIRGINIA PORT AUTH COMMWLTH PORT FD REV			2	1.B FE	500,000	95.4770	477,385	500,000	500,000					3.617	3.617	JJ	9,043	18,085	07/11/2018	07/01/2029
928075-HN-3.	VIRGINIA PORT AUTH COMMWLTH PORT FD REV			2	1.B FE	1,045,000	95.7590	1,000,682	1,045,000	1,045,000					3.697	3.697	JJ	19,317	38,634	07/11/2018	07/01/2030
928075-HP-8.	VIRGINIA PORT AUTH COMMWLTH PORT FD REV			2	1.B FE	2,000,000	95.9590	1,919,180	2,000,000	2,000,000					3.747	3.747	JJ	37,470	74,940	07/11/2018	07/01/2031
928836-NF-8.	VOLUSIA CNTY FLA EDL FAC AUTH REV	C.		1	1.F FE	4,595,000	87.2820	4,010,608	4,595,000	4,595,000					3.432	3.432	A0	33,292	157,700	12/13/2019	10/15/2036
93265P-CS-6.	WALNUT CALIF ENERGY CTR AUTH IAM COML PA			2	1.D FE	8,442,714	100.9530	7,546,237	7,475,000	7,531,776		(110,676)			5.000	3.455	JJ	186,875	373,750	07/10/2014	01/01/2030
93265P-CT-4.	WALNUT CALIF ENERGY CTR AUTH IAM COML PA			2	1.D FE	4,408,521	100.9480	3,962,209	3,925,000	3,953,468		(55,427)			5.000	3.524	JJ	98,125	196,250	07/10/2014	01/01/2031
937308-AV-6.	WBWP 3.2 WASHINGTON BIOMEDICAL RESH PPTY			2	1.B FE	2,367,694	102.5550	2,163,911	2,110,000	2,161,394		(32,878)			5.000	3.322	JJ	52,750	105,500	02/07/2017	01/01/2037
93878L-AZ-0.	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.D FE	500,000	98.1660	490,830	500,000	500,000					3.739	3.738	A0	4,674	18,695	02/23/2018	10/01/2025
93878L-BA-4.	WASHINGTON D C CONVENTION & SPORTS AUTH			1	1.D FE	670,000	97.7350	654,825	670,000	670,000					3.739	3.738	A0	6,263	25,051	02/23/2018	10/01/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
93878Y-BJ-7.	WASHINGTON D C MET AREA TRAN AUTH DEDICA			2.	1.C FE.	1,270,877	107.4300	1,101,158	1,025,000	1,211,803		(23,298)			4.000	1.440	JJ	18,906	41,000	05/26/2021	07/15/2035
93976A-BG-6.	WASHINGTON ST CONVENTION CTR PUB FACS DI			2.	2.B FE.	5,596,900	103.2650	5,163,250	5,000,000	5,363,862		(73,939)			5.000	3.249	JJ	125,000	250,000	09/25/2020	07/01/2048
93978H-NH-4.	WASHINGTON ST HEALTH CARE FACS AUTH REV			2.	1.F FE.	2,085,144	100.0440	2,316,019	2,315,000	2,086,579		(19,147)	283,751		5.000	5.807	FA	43,728	115,750	11/27/2018	08/15/2045
93978H-SC-0.	WASHINGTON ST HEALTH CARE FACS AUTH REV			2.	1.C FE.	3,040,730	101.9030	2,802,333	2,750,000	2,866,830		(28,468)			5.000	3.774	A0	34,375	137,500	03/17/2017	10/01/2047
940093-7A-9.	WASHINGTON ST UNIV REVS			2.	1.E FE.	2,068,518	102.1170	1,787,048	1,750,000	1,794,466		(34,451)			5.000	2.912	A0	21,875	87,500	02/12/2015	04/01/2029
940093-7B-7.	WASHINGTON ST UNIV REVS			2.	1.E FE.	1,177,230	102.0930	1,020,930	1,000,000	1,024,793		(19,199)			5.000	2.961	A0	12,500	50,000	02/12/2015	04/01/2030
940093-7H-4.	WASHINGTON ST UNIV REVS			2.	1.E FE.	8,425,647	100.9460	7,353,916	7,285,000	7,458,958		(134,597)			5.000	3.035	A0	91,063	364,250	06/30/2016	04/01/2040
956704-ZN-3.	WEST VIRGINIA UNIV REVS			2.	1.D FE.	5,061,333	101.5000	4,567,500	4,500,000	4,549,126		(63,484)			5.000	3.508	A0	56,250	225,000	10/02/2014	10/01/2044
956724-AT-5.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2.	1.E FE.	1,152,750	100.6490	1,006,490	1,000,000	1,009,010		(17,601)			5.000	3.169	JJ	25,000	50,000	09/25/2014	07/01/2032
956724-AU-2.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2.	1.E FE.	1,435,300	100.6440	1,258,050	1,250,000	1,260,954		(21,390)			5.000	3.219	JJ	31,250	62,500	09/25/2014	07/01/2033
956724-AV-0.	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE			2.	1.E FE.	1,143,760	100.6290	1,006,290	1,000,000	1,008,516		(16,624)			5.000	3.269	JJ	25,000	50,000	09/25/2014	07/01/2034
958697-JQ-8.	WESTERN MINN MUN PWR AGY MINN PWR SUPPLY			2.	1.C FE.		100.0110								5.000	3.379	JJ	37,500		06/27/2014	01/01/2033
982674-KY-8.	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U.	C.		2.	1.F FE.	3,412,350	101.9290	3,057,870	3,000,000	3,080,975		(46,489)			5.000	3.319	MS	50,000	150,000	01/14/2016	09/01/2040
983220-LQ-8.	WYOMING CMNTY DEV AUTH HSG REV			2.	1.B FE.	1,000,000	93.4010	934,010	1,000,000	1,000,000					2.800	2.800	JD	2,333	28,000	09/09/2016	12/01/2031
983220-PL-5.	WYOMING CMNTY DEV AUTH HSG REV			2.	1.B FE.	215,000	95.7130	205,783	215,000	215,000					3.500	3.500	JD	627	7,525	11/08/2017	06/01/2040
98851W-AK-9.	YUMA ARIZ PLEDGED REV				1.D FE.	70,000	86.2470	60,373	70,000	70,000					2.102	2.102	JJ	678	1,471	01/13/2021	07/15/2030
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					1,145,537,278	XXX	1,033,941,709	1,019,786,607	1,055,492,475		(13,285,402)	327,761		XXX	XXX	XXX	14,274,612	47,519,610	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31283H-6G-5.	FH G01771 - RMBS			4.	1.A	43,814	103.1253	45,095	43,728	43,822		7			5.500	5.436	MON	200	2,405	07/01/2013	02/01/2035
31288J-ZR-0.	FH C79752 - RMBS			4.	1.A	64,981	103.1172	66,295	64,291	64,743		6			5.500	5.259	MON	295	3,536	07/01/2013	05/01/2033
3128L0-DE-9.	FH A68201 - RMBS			4.	1.A	47,365	104.5324	49,096	46,967	47,395		140			6.000	5.779	MON	235	2,818	12/25/2013	11/01/2037
3128LX-BJ-8.	FH G01841 - RMBS			4.	1.A	37,475	103.1250	38,548	37,380	37,469		4			5.500	5.414	MON	171	2,056	07/01/2013	06/01/2035
3128LX-FB-1.	FH G01962 - RMBS			4.	1.A	44,905	101.7606	47,643	46,819	44,349		106			5.000	6.431	MON	195	2,341	07/01/2013	12/01/2035
3128M5-HJ-2.	FH G03533 - RMBS			4.	1.A	42,235	104.6038	43,748	41,823	42,329		150			6.000	5.667	MON	209	2,509	12/25/2013	06/01/2036
3128M5-LE-8.	FH G03625 - RMBS			4.	1.A	87,922	105.9934	91,108	85,956	88,096		75			6.500	5.623	MON	466	5,587	07/01/2013	11/01/2037
3128M5-ME-7.	FH G03657 - RMBS			4.	1.A	56,039	105.9932	57,379	54,134	56,668		102			6.500	4.887	MON	293	3,519	12/25/2013	12/01/2037
3128M6-EF-1.	FH G04334 - RMBS			4.	1.A	28,808	101.7661	30,945	30,408	28,434		64			5.000	6.572	MON	127	1,520	12/25/2013	04/01/2038
3128M9-WB-4.	FH G07542 - RMBS			4.	1.A	458,696	99.5604	427,678	429,566	466,771		(379)			4.500	3.019	MON	1,611	19,330	01/16/2014	11/01/2043
3128MJ-3D-0.	FH G08795 - RMBS			4.	1.A	1,292,010	90.1879	1,205,450	1,336,598	1,251,018		(1,125)			3.000	3.931	MON	3,342	40,098	12/18/2018	01/01/2048
3128MJ-3U-2.	FH G08810 - RMBS			4.	1.A	248,570	98.7669	236,667	239,621	261,167		893			4.500	3.164	MON	899	10,783	09/07/2018	04/01/2048
3128MJ-4R-8.	FH G08831 - RMBS			4.	1.A	232,006	96.3538	220,159	228,490	238,649		362			4.000	3.357	MON	762	9,140	09/07/2018	08/01/2048
3128MJ-4S-6.	FH G08832 - RMBS			4.	1.A	272,120	98.5439	258,426	262,245	287,501		1,213			4.500	3.086	MON	983	11,801	07/23/2018	08/01/2048
3128MJ-ZA-1.	FH G08736 - RMBS	C.		4.	1.A	3,624,131	86.8929	3,377,629	3,887,119	3,543,408		(2,474)			2.500	3.798	MON	8,098	97,178	08/08/2018	12/01/2046
3128QH-UA-6.	FH 1N1477 - RMBS			4.5	1.A	3,917	102.3324	3,925	3,835	3,853		46			7.847	7.066	MON	50	221	07/01/2013	05/01/2037
31292G-VZ-6.	FH C00632 - RMBS			4.	1.A	192	103.2875	203	196	194					7.000	7.762	MON	1	14	07/01/2013	07/01/2028
31292H-5P-5.	FH C01754 - RMBS			4.	1.A	56,273	103.1227	57,322	55,586	56,195		13			5.500	5.157	MON	255	3,057	07/01/2013	01/01/2034
31292H-KJ-2.	FH C01197 - RMBS			4.	1.A	23,392	102.9374	24,217	23,526	23,382		4			6.500	6.757	MON	127	1,529	07/01/2013	07/01/2031
31292H-OR-8.	FH C01364 - RMBS			4.	1.A	14,211	103.5062	14,490	13,999	14,225		(3)			6.500	5.748	MON	76	910	07/01/2013	06/01/2032
31293E-EW-6.	FH C18249 - RMBS			4.	1.A	31,790	103.2875	33,301	32,241	32,015		12			7.000	7.351	MON	188	2,257	07/01/2013	11/01/2028
31294E-HK-8.	FH C37434 - RMBS			4.	1.A	42,051	103.2875	44,313	42,902	42,469		18			7.000	7.525	MON	250	3,003	07/01/2013	12/01/2029
3131WK-QC-7.	FH Z16751 - RMBS			4.	1.A	112,933	104.3866	117,239	112,312	112,899		(18)			6.000	5.844	MON	562	6,739	08/09/2019	11/01/2037
3132A1-B8-6.	FH ZS0963 - RMBS			4.	1.A	5,979	101.6149	6,386	6,284	5,975		7			5.000	6.381	MON	26	314	08/09/2019	12/01/2035
3132A8-TX-7.	FH ZS7766 - RMBS			4.	1.A	853,110	97.2966	813,024	835,614	845,564		(1,272)			3.500	3.065	MON	2,437	29,246	04/02/2018	06/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
3132DM-3S-2.	FH SD0809 - RMBS.			4.	1.A	1,259,211	88.4956	1,242,910	1,404,488	1,261,505		2,294			3.000	4.506	MON	3,511	35,112	02/14/2023	01/01/2052	
3132DQ-H3-3.	FH SD2950 - RMBS.	C.		4.	1.A	267,247	102.3011	281,535	275,203	267,247					6.000	6.537	MON	1,376	2,752	10/19/2023	05/01/2053	
3133K0-QC-3.	FH RA8551 - RMBS.	C.		4.	1.A	162,187	103.1527	171,948	166,693	162,189		3			6.000	6.502	MON	833	1,667	10/19/2023	02/01/2053	
31371K-GA-3.	FN 254093 - RMBS.			4.	1.A	27,692	103.1819	25,864	25,066	26,634		(109)			7.000	4.146	MON	146	1,755	07/01/2013	12/01/2031	
31371L-M3-0.	FN 255178 - RMBS.			4.	1.A	59,981	101.6148	60,778	59,812	59,977		(28)			5.000	4.868	MON	249	2,991	07/01/2013	04/01/2034	
31371L-PJ-2.	FN 255225 - RMBS.			4.	1.A	39,974	102.9777	41,729	40,522	39,982		(9)			5.500	5.859	MON	186	2,229	07/01/2013	06/01/2034	
31371L-ZT-9.	FN 255554 - RMBS.			4.	1.A	26,576	102.9802	27,764	26,960	26,547		(10)			5.500	5.897	MON	124	1,483	07/01/2013	01/01/2035	
3137FP-LK-9.	FHR 4926 BP - CMO/RMBS.			4.	1.A	749,436	88.0518	634,733	720,863	750,140		(382)			3.000	2.350	MON	1,802	21,626	03/12/2020	10/25/2049	
31385H-4Y-5.	FN 545439 - RMBS.			4.	1.A	19,488	103.3034	19,859	19,224	19,487		(8)			6.500	5.743	MON	104	1,250	07/01/2013	02/01/2032	
31385J-K8-0.	FN 545819 - RMBS.			4.	1.A	16,987	103.1977	16,069	15,571	16,867		(47)			6.500	2.877	MON	84	1,012	07/01/2013	08/01/2032	
31385X-EC-7.	FN 555531 - RMBS.			4.	1.A	24,786	102.9745	25,539	24,802	24,779		(5)			5.500	5.471	MON	114	1,364	12/15/2005	06/01/2033	
31385X-Q9-1.	FN 555880 - RMBS.			4.	1.A	122,543	102.9752	126,936	123,269	122,545		(4)			5.500	5.632	MON	565	6,780	12/25/2013	11/01/2033	
31388W-KN-5.	FN 616901 - RMBS.			4.	1.A	6,388	103.1437	6,549	6,350	6,375		7			6.000	5.777	MON	32	381	07/01/2013	12/01/2031	
31388W-PP-5.	FN 617030 - RMBS.			4.	1.A	1,078	103.3540	1,107	1,071	1,078		1			6.000	5.669	MON	5	64	07/01/2013	12/01/2031	
31388X-X4-1.	FN 618199 - RMBS.			4.	1.A	18,218	102.3511	18,161	17,744	18,122		(24)			5.500	4.549	MON	81	976	07/01/2013	11/01/2031	
31390B-XK-9.	FN 641582 - RMBS.			4.	1.A	77,601	104.8301	80,103	76,412	76,866		(69)			6.500	6.067	MON	414	4,967	12/15/2005	04/01/2032	
31392C-AV-6.	FNR 0214E A1 - CMO/RMBS.			4.	1.A	64,829	102.6573	54,692	53,276	60,090		(1,273)			7.000	3.386	MON	311	3,729	07/01/2013	01/25/2042	
31394E-FT-0.	FNR 2005-64 PL - CMO/RMBS.			4.	1.A	49,007	100.5261	47,628	47,379	48,120		(28)			5.500	4.802	MON	217	2,606	06/03/2005	07/25/2035	
31400P-ZK-4.	FN 693846 - RMBS.			4.	1.A	19,076	102.9758	19,197	18,643	19,036		1			5.500	4.786	MON	85	1,025	07/01/2013	03/01/2033	
31400R-WZ-0.	FN 695564 - RMBS.			4.	1.A	5,597	102.5078	5,614	5,477	5,554		(3)			5.500	4.899	MON	25	301	07/01/2013	03/01/2033	
31400Y-4J-2.	FN 702025 - RMBS.			4.	1.A	32,924	103.2056	32,276	31,273	32,898		310			6.000	4.351	MON	156	1,876	07/01/2013	05/01/2033	
31401L-PL-1.	FN 711527 - RMBS.			4.	1.A	550	101.6374	564	555	552					5.500	5.740	MON	3	31	07/01/2013	06/01/2033	
31402B-S7-0.	FN 724242 - RMBS.			4.	1.A	2,921	101.9435	3,007	2,949	2,920					5.500	5.777	MON	14	162	07/01/2013	07/01/2033	
31402C-4H-2.	FN 725424 - RMBS.			4.	1.A	160,996	102.9761	164,762	160,000	158,253		(318)			5.500	5.762	MON	733	8,800	07/01/2013	04/01/2034	
31402C-VP-4.	FN 725222 - RMBS.			4.	1.A	103,082	102.9764	106,440	103,364	103,058		9			5.500	5.538	MON	474	5,685	12/25/2013	02/01/2034	
31402D-JF-8.	FN 725762 - RMBS.			4.	1.A	147,796	103.9980	150,049	144,280	147,165		435			6.000	5.279	MON	721	8,657	07/01/2013	08/01/2034	
31402D-P7-9.	FN 725946 - RMBS.			4.	1.A	168,424	102.9783	175,624	170,544	168,404		(44)			5.500	5.831	MON	782	9,380	12/25/2013	11/01/2034	
31402Q-SZ-5.	FN 735036 - RMBS.			4.	1.A	171,495	102.9790	178,762	173,590	171,430		(51)			5.500	5.824	MON	796	9,547	12/25/2013	12/01/2034	
31402Q-WA-5.	FN 735141 - RMBS.			4.	1.A	107,139	102.9792	112,913	109,646	106,973		(79)			5.500	6.183	MON	503	6,031	12/25/2013	01/01/2035	
31402R-UN-7.	FN 735989 - RMBS.			4.	1.A	68,246	102.3922	70,313	68,670	68,244		(3)			5.500	5.644	MON	315	3,777	02/27/2008	02/01/2035	
31402U-4B-5.	FN 738918 - RMBS.			4.	1.A	20,240	102.9766	21,037	20,429	20,257		(1)			5.500	5.710	MON	94	1,124	07/01/2013	06/01/2033	
31403D-DX-4.	FN 745418 - RMBS.			4.	1.A	76,378	102.9825	81,357	79,001	75,974		(144)			5.500	6.536	MON	362	4,345	12/25/2013	04/01/2036	
31403D-PN-3.	FN 745729 - RMBS.			4.	1.A	115,207	104.4580	121,343	116,164	115,115		(142)			6.000	6.217	MON	581	6,970	07/26/2007	08/01/2036	
31403D-T8-2.	FN 745875 - RMBS.			4.	1.A	120,535	104.2995	122,742	117,682	120,534		117			6.500	5.559	MON	637	7,649	12/25/2013	09/01/2036	
31404R-XU-6.	FN 776591 - RMBS.			4.	1.A	8,621	101.6145	8,896	8,755	7,911		(12)			5.000	7.847	MON	36	438	07/01/2013	04/01/2034	
31405R-AK-2.	FN 796610 - RMBS.			4.	1.A	540,009	102.9805	561,539	545,287	539,920		(123)			5.500	5.739	MON	2,499	29,991	12/25/2013	10/01/2034	
31406M-4A-1.	FN 814517 - RMBS.			4.	1.A	321,099	102.9766	333,714	324,068	321,411		(59)			5.500	5.688	MON	1,485	17,824	12/25/2013	03/01/2035	
31407E-ZU-0.	FN 828855 - RMBS.			4.	1.A	35,801	101.6157	37,664	37,065	35,456		69			5.000	6.089	MON	154	1,853	07/01/2013	10/01/2035	
31407S-A2-8.	FN 838925 - RMBS.			4.	1.A	124,095	101.6184	131,374	129,282	124,598		76			5.000	5.902	MON	539	6,464	12/12/2005	08/01/2035	
31409G-MP-8.	FN 870766 - RMBS.			4.	1.A	20,960	104.4533	21,886	20,952	20,985		28			6.000	5.918	MON	105	1,257	12/25/2013	07/01/2036	
3140FC-S9-0.	FN BD5043 - RMBS.			4.	1.A	811,596	93.7674	762,562	813,248	811,648		2			3.500	3.519	MON	2,372	28,464	12/21/2018	02/01/2047	
3140QM-5Y-6.	FN CB2662 - RMBS.			4.	1.A	4,470,907	89.2129	4,403,522	4,935,968	4,477,020		6,113			3.000	4.349	MON					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n Bond CHAR				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS			4	1.A	1,049,313	94.6466	1,045,132	1,104,247	1,087,559		5,650			2.862	3.506	MON	2,634	32,059	07/25/2018	11/25/2027
0839999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					1,049,313	XXX	1,045,132	1,104,247	1,087,559		5,650			XXX	XXX	XXX	2,634	32,059	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
115065-ZB-3.	BROWARD CNTY FLA SCH BRD CTF5 PARTN	C		2	1.E	1,917,902	104.1230	1,686,793	1,620,000	1,700,887		(30,752)			5.000	2.915	JJ	40,500	81,000	03/23/2016	07/01/2031
54627R-AR-1.	LOUISIANA LOC GOVT																				
678908-3Z-5.	ENVIRONMENTAL FACS & OKSDEV 2022 A1 - ABS			4	1.A	2,308,622	100.7420	2,325,752	2,308,622	2,308,622					5.081	5.080	JD	9,775	78,852	03/22/2023	06/01/2031
91802R-AJ-8.	UTLUTL 2013T AND 2013TE E11 - ABS					918,473	98.2850	902,721	918,473	918,473					4.285	4.283	FA	16,399	41,574	07/08/2022	02/01/2034
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities			4	1.A	3,384,810	100.3800	3,011,400	3,000,000	3,148,972		(28,438)			5.000	3.834	JD	6,667	150,000	03/11/2014	12/15/2030
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					8,529,807	XXX	7,926,666	7,847,095	8,076,954		(59,190)			XXX	XXX	XXX	73,340	351,426	XXX	XXX
						1,183,495,350	XXX	1,070,591,917	1,058,711,176	1,092,985,991		(13,320,384)	327,761		XXX	XXX	XXX	14,440,187	48,832,862	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-HW-5.	AT&T INC.			1.2	2.B	1,360,072	97.5943	1,366,321	1,400,000	1,384,465		4,567			3.800	4.183	FA	20,098	53,200	02/15/2018	02/15/2027
00206R-JY-9.	AT&T INC.			1.2	2.B	4,091,840	87.6677	3,506,706	4,000,000	4,069,790		(8,781)			2.750	2.483	JD	9,167	110,000	06/08/2021	06/01/2031
00287Y-CA-5.	ABBVIE INC.			1.2	1.G	2,265,620	90.2946	1,805,893	2,000,000	2,236,058		(11,826)			4.050	3.081	MN	9,000	81,000	06/08/2021	11/21/2039
00287Y-CY-3.	ABBVIE INC.			1.2	1.G	3,142,098	98.0655	2,647,767	2,700,000	3,047,095		(26,881)			4.550	3.127	MS	36,173	122,850	04/27/2020	03/15/2035
00912X-AY-0.	AIR LEASE CORP.			1.2	2.B	1,244,217	94.5648	1,229,342	1,300,000	1,274,992		5,765			3.625	4.163	JD	3,927	47,125	02/16/2018	12/01/2027
00973R-AJ-2.	AKER BP ASA	C		1.2	2.B	5,223,691	91.8198	5,298,005	5,770,000	5,274,348		50,657			4.000	5.488	JJ	106,424	115,400	02/08/2023	01/15/2031
01400E-AB-9.	ALCON FINANCE CORP.			1.2	2.B	523,068	91.0103	477,804	525,000	523,835		183			3.000	3.043	MS	4,288	15,750	09/16/2019	09/23/2029
01626P-AH-9.	ALIMENTATION COUCHE-TARD INC.	A		1.2	2.A	1,290,438	96.2071	1,298,795	1,350,000	1,324,647		6,470			3.550	4.121	JJ	20,634	47,925	03/09/2018	07/26/2027
017175-AE-0.	ALLEGHANY CORP.			1.2	1.E	5,799,261	94.4838	4,865,916	5,150,000	5,597,397		(67,736)			3.625	2.105	MN	23,855	186,688	12/16/2020	05/15/2030
023135-AP-1.	AMAZON.COM INC.	C		1.2	1.E	3,517,584	103.1710	2,888,787	2,800,000	3,344,000		(44,723)			4.800	2.654	JD	9,707	134,400	12/18/2019	12/05/2034
023138-AA-8.	AMBAC ASSURANCE CORP.			2	"		130.0000	4	3	3					5.100		JUN			02/05/2018	12/31/2049
02364W-BH-7.	AMERICA MOVIL SAB DE CV	C		1.2	1.G	417,178	94.4162	396,548	420,000	418,388		270			3.625	3.705	A0	2,918	15,225	04/15/2019	04/22/2029
026874-DC-8.	AMERICAN INTERNATIONAL GROUP INC.			1.2	2.B	2,003,904	90.5443	1,629,798	1,800,000	1,959,840		(12,805)			3.875	2.891	JJ	32,163	69,750	06/04/2020	01/15/2035
026874-DK-0.	AMERICAN INTERNATIONAL GROUP INC.			1.2	2.B	1,496,595	97.3286	1,459,929	1,500,000	1,498,433		330			4.200	4.227	A0	15,750	63,000	03/20/2018	04/01/2028
030360-AD-3.	AMERICAN UNIVERSITY			1	1.E	682,430	80.8816	687,493	850,000	797,357		(3,514)			3.672	2.840	A0	7,803	31,212	01/13/2021	04/01/2049
031162-CR-9.	AMGEN INC.			1.2	2.A	4,657,809	77.8125	3,365,389	4,325,000	4,613,172		(14,728)			3.150	2.628	FA	49,197	136,238	11/17/2020	02/21/2040
03523T-BU-1.	ANHEUSER-BUSCH INBEV																				
037833-BY-5.	WORLDWIDE INC.			1.2	1.G	6,408,232	105.4145	5,297,079	5,025,000	6,163,314		(59,272)			5.450	3.457	JJ	120,195	273,863	08/16/2019	01/23/2039
04352E-AB-1.	APPLE INC.			1.2	1.B	8,581,080	97.5669	8,390,751	8,600,000	8,594,466		2,453			3.250	3.281	FA	99,378	279,500	02/16/2016	02/23/2026
045054-AL-7.	ASCENSION HEALTH.			1.2	1.B	800,536	78.4650	608,104	775,000	797,602		(1,155)			3.106	2.870	MN	3,076	24,072	05/21/2021	11/15/2039
05348E-BF-5.	ASHTED CAPITAL INC.			1.2	2.C	2,543,750	93.3758	2,334,394	2,500,000	2,527,148		(4,049)			4.250	4.039	MN	17,708	106,250	12/13/2019	11/01/2029
05401A-AG-6.	ASHTED CAPITAL INC.			1.2	2.C	3,611,961	81.4108	2,934,859	3,605,000	3,610,401		(664)			2.450	2.428	FA	34,102	88,323	08/04/2021	08/12/2031
05531F-BE-2.	AUTOZONE INC.			1.2	2.B	4,143,910	98.4272	4,232,368	4,300,000	4,150,624		6,714			4.750	5.235	FA	85,104	104,394	06/23/2023	02/01/2033
05583J-AJ-1.	AVALONBAY COMMUNITIES INC.	C		1.2	1.G	5,301,450	93.2320	4,661,600	5,000,000	5,177,758		(31,723)			3.300	2.562	JD	13,750	165,000	12/13/2019	06/01/2029
06051G-GR-4.	AVOLON HOLDINGS FUNDING LTD.	C		1.2	2.C	2,334,696	96.7593	2,201,275	2,275,000	2,296,166		(9,138)			4.375	3.925	MN	16,589	99,531	06/25/2019	05/01/2026
	EQUITABLE HOLDINGS INC.			1.2	2.A	5,230,799	96.5510	4,730,999	4,900,000	5,070,982		(38,636)			4.350	3.421	A0	42,038	213,150	08/16/2019	04/20/2028
	TRUIST FINANCIAL CORP.			2	1.G	1,496,970	97.7014	1,465,522	1,500,000	1,499,329		450			3.700	3.732	JD	4,008	55,500	05/31/2018	06/05/2025
	BPCE SA	C		2.5	2.A	3,075,000	80.1019	2,463,134	3,075,000	3,075,000					2.277	2.277	JJ	31,313	70,018	01/12/2021	01/20/2032
	BANK OF AMERICA CORP.	C		1.2.5	1.G	3,457,906	94.8498	3,438,304	3,625,000	3,540,975		16,501			3.593	4.159	JJ	57,887	130,246	06/27/2018	07/21/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
06406H-CS-6.	BANK OF NEW YORK MELLON CORP.	C.		2.	1.F FE.	8,718,063	99.7923	8,731,823	8,750,000	8,749,658		3,655			3,650	3.693	FA	130,411	319,375	01/28/2014	02/04/2024.
09659W-2G-8.	BNP PARIBAS SA	C.		5.	1.G FE.	2,000,000	99.9911	1,999,823	2,000,000	2,000,000					4,705	4,704	JAJO	44,698	94,100	01/03/2019	01/10/2025.
09778P-AB-1.	BON SECOURS MERCY HEALTH INC.			1,2.	1.E FE.	1,961,344	80.6122	1,604,182	1,990,000	1,968,107		2,682			2,095	2,257	JD	3,474	41,691	06/07/2021	06/01/2031.
110122-CM-8.	BRISTOL-MYERS SQUIBB CO.			1,2.	1.F FE.	1,992,240	98.6481	1,972,963	2,000,000	1,999,101		1,548			2,900	2,980	JJ	24,972	58,000	05/07/2019	07/26/2024
11135F-AQ-4.	BROADCOM INC.			1,2.	2.C FE.	299,667	95.5180	286,554	300,000	299,782		27			4,150	4,162	MN	1,591	12,450	05/05/2020	11/15/2030.
125094-AQ-5.	CDP FINANCIAL INC.			1.	1.A FE.	5,977,560	98.8143	5,928,856	6,000,000	5,998,556		2,506			3,150	3,194	JJ	82,425	189,000	07/21/2014	07/24/2024.
12527G-AH-6.	CF INDUSTRIES INC.			1.	2.B FE.	4,215,057	97.7775	3,764,434	3,850,000	4,011,937		(52,391)			4,500	2,983	JD	14,438	173,250	12/12/2019	12/01/2026.
125523-CJ-7.	CIGNA GROUP			1,2.	2.A FE.	8,225,492	78.1714	5,882,396	7,525,000	8,132,334		(30,988)			3,200	2,572	MS	70,902	240,800	12/17/2020	03/15/2040.
126650-CY-4.	CYS HEALTH CORP.			1,2.	2.B FE.	3,091,088	94.7382	2,463,194	2,600,000	3,009,545		(23,138)			4,780	3,340	MS	33,141	124,280	04/27/2020	03/25/2038.
133131-AZ-5.	CAMDEN PROPERTY TRUST			1,2.	1.G FE.	3,952,192	89.4227	3,536,670	3,955,000	3,953,221		252			2,800	2,808	MN	14,150	110,740	04/16/2020	05/15/2030.
14448C-AR-5.	CARRIER GLOBAL CORP.			1,2.	2.B FE.	1,386,700	80.4556	1,005,695	1,250,000	1,368,607		(5,993)			3,377	2,637	AO	10,084	42,213	11/24/2020	04/05/2040.
	CENTERPOINT ENERGY HOUSTON																				
15189X-BB-3.	ELECTRIC LLC.	C.		1,2.	1.F FE.	779,707	101.7943	819,444	805,000	780,473		766			4,950	5,372	AO	9,962	20,809	08/23/2023	04/01/2033.
17275R-AN-2.	CISCO SYSTEMS INC.			1.	1.E FE.	2,025,760	99.6770	1,993,541	2,000,000	2,000,853		(4,849)			3,625	3,374	MS	23,563	72,500	06/08/2018	03/04/2024.
172967-NS-6.	CITIGROUP INC.			1,2,5.	1.G FE.	1,933,880	99.2020	1,984,040	2,000,000	1,941,401		7,521			4,658	5,441	MN	9,575	46,580	07/06/2023	05/24/2028.
172967-PA-3.	CITIGROUP INC.			1,2,5.	1.G FE.	2,274,079	107.0011	2,461,025	2,300,000	2,274,801		722			6,270	6,424	MN	17,626	72,105	10/02/2023	11/17/2033.
	CLEVELAND ELECTRIC																				
186108-CL-8.	ILLUMINATING CO.			1,2.	2.B FE.	6,800,501	94.7705	6,681,318	7,050,000	6,824,576		24,075			4,550	5,108	MN	40,988	320,775	02/14/2023	11/15/2030.
20030N-CX-7.	COMCAST CORP.			5.	1.G FE.	1,100,000	100.1640	1,101,804	1,100,000	1,100,000					6,285	6,359	JAJO	14,788	61,766	10/02/2018	04/15/2024.
21036P-BH-0.	CONSTELLATION BRANDS INC.			1,2.	2.C FE.	2,506,600	84.0267	2,100,667	2,500,000	2,505,102		(629)			2,250	2,220	FA	23,438	56,250	07/23/2021	08/01/2031.
22160K-AL-9.	COSTCO WHOLESALE CORP.			1,2.	1.E FE.	974,820	98.9615	989,615	1,000,000	998,298		4,397			2,750	3,206	MN	3,285	27,500	04/06/2018	05/18/2024.
	CREDIT AGRICOLE SA (LONDON																				
22535W-AD-9.	BRANCH)	C.			1.G FE.	7,381,869	98.2556	7,491,988	7,625,000	7,594,105		39,506			3,250	3,799	AO	59,888	247,813	02/27/2018	10/04/2024.
	CREDIT SUISSE AG (NEW YORK																				
22546Q-AP-2.	BRANCH)				1.E FE.	2,717,469	98.5819	2,661,712	2,700,000	2,701,794		(2,536)			3,625	3,526	MS	30,450	97,875	01/18/2017	09/09/2024.
24422E-UR-8.	JOHN DEERE CAPITAL CORP.				1.F FE.	1,999,820	99.9522	1,999,045	2,000,000	2,000,000		6			3,450	3,450	JJ	32,775	69,000	01/04/2019	01/10/2024.
24422E-WZ-8.	JOHN DEERE CAPITAL CORP.	C.			1.F FE.	384,372	101.6488	406,595	400,000	384,907		535			4,700	5,402	JD	1,097	9,504	09/27/2023	06/10/2030.
24703T-AE-6.	DELL INTERNATIONAL LLC.			1,2.	2.B FE.	2,331,293	100.1591	2,253,580	2,250,000	2,282,641		(11,653)			4,900	4,302	AO	27,563	110,250	06/25/2019	10/01/2026.
25243Y-BE-8.	DIAGEO CAPITAL PLC.	C.		1,2.	1.G FE.	252,912	83.4216	212,725	255,000	253,494		163			2,125	2,203	AO	933	5,419	04/27/2020	04/29/2032.
26441C-BM-6.	DUKE ENERGY CORP.			1,2.	2.B FE.	6,483,880	76.5366	4,974,881	6,500,000	6,485,423		608			3,300	3,317	JD	9,533	214,500	06/07/2021	06/15/2041.
278062-AH-7.	EATON CORP.			1,2.	1.G FE.	2,002,016	97.8384	2,103,526	2,150,000	2,006,275		4,259			4,150	5,016	MS	26,272	44,613	08/24/2023	03/15/2033.
278062-AK-0.	EATON CORP.			1,2.	1.G FE.	1,359,834	100.1537	1,402,151	1,400,000	1,363,440		3,606			4,350	5,022	MN	7,274	30,450	07/06/2023	05/18/2028.
291011-BQ-6.	EMERSON ELECTRIC CO.			1,2.	1.F FE.	1,284,915	89.6149	1,344,224	1,500,000	1,301,545		16,630			2,000	5,043	JD	833	15,000	07/06/2023	12/21/2028.
29278G-AP-3.	ENEL FINANCE INTERNATIONAL NV.	C.		1,2.	2.A FE.	5,962,680	81.2422	4,874,533	6,000,000	5,971,115		3,472			2,250	2,320	JJ	63,375	135,000	07/07/2021	07/12/2031.
29280H-AB-8.	ENEL FINANCE AMERICA LLC.			1,2.	2.B FE.	5,852,063	67.9944	4,028,666	5,925,000	5,859,006		2,868			2,875	2,957	JJ	79,967	170,344	07/07/2021	07/12/2041.
31428X-CE-4.	FEDEX CORP.			1,2.	2.B FE.	1,961,140	77.3081	1,546,162	2,000,000	1,964,918		1,462			3,250	3,384	MN	8,306	65,000	05/19/2021	05/15/2041.
36264F-AM-3.	HALEON US CAPITAL LLC.			1,2.	2.B FE.	2,112,480	92.2398	2,213,756	2,400,000	2,121,791		9,311			3,625	5,388	MS	23,442	43,500	08/24/2023	03/24/2032.
	GE HEALTHCARE TECHNOLOGIES																				
36267V-AK-9.	INC.			1,2.	2.B FE.	2,109,466	106.6675	2,213,351	2,075,000	2,108,652		(814)			5,905	5,666	MN	13,274	61,264	08/24/2023	11/22/2032.
	GALAXY PIPELINE ASSETS BIDCO																				
36321P-AD-2.	LTD.	C.		1.	1.C FE.	7,789,365	86.7101	6,754,170	7,789,365	7,789,365					2,160	2,160	MS	42,530	168,250	02/09/2021	03/31/2034.
369604-BX-0.	GENERAL ELECTRIC CO.			1,2.	2.B FE.	698,925	85.5852	641,889	750,000	705,062		1,781			4,250	4,783	MN	5,313	31,875	05/13/2020	05/01/2040.
	GENERAL MOTORS FINANCIAL																				
37045X-CV-6.	COMPANY INC.			1,2.	2.B FE.	769,030	97.0219	747,069	770,000	769,775		190			2,900	2,926	FA	7,753	22,330	01/06/2020	02/26/2025.
	GENERAL MOTORS FINANCIAL																				
37045X-DL-7.	COMPANY INC.			1,2.	2.B FE.	4,991,300	83.8458	4,192,288	5,000,000	4,993,309		801			2,700	2,720	JD	7,875	135,000	06/07/2021	06/10/2031.
375558-BS-1.	GILEAD SCIENCES INC.			1,2.	2.A FE.	6,029,264	73.6432	4,418,590	6,000,000	6,025,580		(1,256)			2,600	2,568	AO	39,000	156,000	11/24/2020	10/01/2040.
38141G-WZ-3.	GOLDMAN SACHS GROUP INC.			1,2,5.	2.A FE.	5,341,600	96.7327	4,836,635	5,000,000	5,180,479		(38,098)			4,223	3,321	MN	35,192	211,150	07/10/2019	05/01/2029.
40434C-AD-7.	HSBC USA INC.				1.F FE.	5,063,050	99.0729	4,953,647	5,000,000	5,003,998		(8,209)			3,500	3,329	JD	2,431	176,458	12/07/2015	06/23/2024.
	HACKENSACK MERIDIAN HEALTH																				
40453Q-AC-1.	INC.			1,2.	1.D FE.	1,712,734	71.2056	1,303,062	1,830,000	1,724,110		4,435			2,675	3,103	MS	16,318	48,953	05/19/2021	09/01/2041.
406216-BG-5.	HALLIBURTON CO.			1,2.	2.A FE.	194,452	97.9936	191,088	195,000	194,884		59			3,800	3,833	MN	947	7,410	11/05/2015	11/15/2025.
437076-BN-1.	HOME DEPOT INC.			1,2.	1.F FE.	6,255,678	94.0187	5,946,682	6,325,000	6,304,802		7,158			2,125	2,247	MS	39,575	134,406	09/06/2016	09/15/2026.
442851-BG-5.	THE HOWARD UNIVERSITY			1,2.	2.C FE.	2,250,000	86.1673	1,938,765	2,250,000	2,250,000					4,756	4,756	AO	26,753	107,010	03/09/2021	10/01/2051.
444859-BV-3.	HUMANA INC.			1,2.	2.B FE.	2,100,820	106.5293	2,183,851	2,050,000	2,099,369		(1,450)			5,875	5,530	MS	40,146	60,219	08/24/2023	03/01/2033.
45814Q-CG-3.	INTEL CORP.			1,2.	1.F FE.	4,242,873	104.4679	4,445,109	4,255,000	4,243,719		846			5,200	5,327	FA	86,660	110,630	02/07/2023	02/10/2033.
45866F-AP-9.	INTERCONTINENTAL EXCHANGE INC.			1,2.	1.G FE.	4,647,643	75.1440	3,419,052	4,550,000	4,634,985		(4,197)			2,650	2,509	MS	35,503	120,575	11/17/2020	09/15/2040.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
459200-JZ-5.	INTERNATIONAL BUSINESS MACHINES CORP.			1.	1 G FE	6,091,798	97.1026	5,631,951	5,800,000	5,913,135		(45,775)			3.300	2.448	MN	24,457	191,400	12/12/2019	05/15/2026.
46625H-QW-3.	JPMORGAN CHASE & CO.			2.	1 F FE	1,892,352	96.7984	1,863,369	1,925,000	1,915,079		4,163			3.300	3.541	AO	15,881	63,525	02/06/2018	04/01/2026.
46647P-AV-8.	JPMORGAN CHASE & CO.			1,2,5.	1 F FE	7,875,000	97.1721	7,875,000	7,875,000	7,875,000					4.203	4.204	JJ	145,266	330,986	07/16/2018	07/23/2029.
46647P-BR-6.	JPMORGAN CHASE & CO.			1,2,5.	1 E FE	600,000	91.4656	548,794	600,000	600,000					2.182	2.182	JD	1,091	13,092	05/19/2020	06/01/2028.
46647P-CR-5.	JPMORGAN CHASE & CO.			1,2,5.	1 E FE	2,390,890	83.4378	2,403,010	2,880,000	2,432,169		41,279			2.545	4.741	MN	10,791	73,296	02/06/2023	11/08/2032.
483050-AF-0.	KAISER FOUNDATION HOSPITALS.				1 D FE	5,054,848	74.9096	3,764,209	5,025,000	5,051,764		(1,229)			2.810	2.776	JD	11,767	141,202	06/09/2021	06/01/2041.
483050-AF-0.	KAISER FOUNDATION HOSPITALS.	C.		1,2.	1 D FE	815,000	74.9096	610,514	815,000	815,000					2.810	2.776	JD	1,908	22,902	06/09/2021	06/01/2041.
49177J-AK-8.	KENVUE INC.			1,2.	1 F FE	3,228,032	103.0790	3,298,528	3,200,000	3,226,306		(1,726)			4.900	4.787	MS	43,120	78,400	03/16/2023	03/22/2033.
502431-AQ-2.	L3HARRIS TECHNOLOGIES INC.			1,2.	2 B FE	2,129,425	103.9744	2,235,450	2,150,000	2,130,045		620			5.400	5.526	JJ	48,698		08/24/2023	07/31/2033.
50249A-AC-7.	LYB INTERNATIONAL FINANCE III LLC.			1,2.	2 B FE	3,098,636	86.8983	2,693,849	3,100,000	3,099,181		114			3.375	3.380	MN	17,438	104,625	04/27/2020	05/01/2030.
50249A-AH-6.	LYB INTERNATIONAL FINANCE III LLC.			1,2.	2 B FE	5,651,337	76.6504	4,062,471	5,300,000	5,607,366		(14,573)			3.375	2.924	AO	44,719	178,875	11/20/2020	10/01/2040.
50540R-AV-4.	LABORATORY CORPORATION OF AMERICA HOLDIN.			1,2.	2 B FE	798,152	97.2640	778,112	800,000	799,650		374			2.300	2.349	JD	1,533	18,400	11/18/2019	12/01/2024.
532457-CF-3.	ELI LILLY AND CO.			1,2.	1 E FE	3,244,000	102.5443	3,281,419	3,200,000	3,241,211		(2,789)			4.700	4.523	FA	51,804	75,200	03/16/2023	02/27/2033.
534187-BK-4.	LINCOLN NATIONAL CORP.			1,2.	2 B FE	2,444,635	89.6116	2,195,485	2,450,000	2,446,336		453			3.400	3.424	JJ	38,411	83,300	05/08/2020	01/15/2031.
571748-BG-6.	MARSH & MCLENNAN COMPANIES INC.			1,2.	1 G FE	6,209,172	99.5030	6,039,830	6,070,000	6,147,502		(13,907)			4.375	4.087	MS	78,193	265,563	03/20/2019	03/15/2029.
579780-AK-3.	MCCORMICK & COMPANY INC.			1,2.	2 B FE	2,977,890	96.5772	2,897,316	3,000,000	2,995,334		2,377			3.250	3.336	MN	12,458	97,500	11/03/2015	11/15/2025.
58013M-EF-7.	MCDONALD'S CORP.			1.	2 A FE	5,563,960	113.8176	4,552,703	4,000,000	5,362,132		(74,379)			6.300	3.276	MS	84,000	252,000	03/16/2021	03/01/2038.
59156R-BH-0.	METLIFE INC.			1.	1 G FE	3,391,639	99.4395	3,356,083	3,375,000	3,375,889		(3,192)			3.600	3.502	AO	27,338	121,500	08/14/2018	04/10/2024.
594918-BJ-2.	MICROSOFT CORP.			1,2.	1 A FE	1,962,480	97.6084	1,952,168	2,000,000	1,989,828		5,273			3.125	3.413	MN	10,069	62,500	06/08/2018	11/03/2025.
617446-8U-6.	MORGAN STANLEY			1,2,5.	1 E FE	2,856,900	79.8523	2,395,568	3,000,000	2,883,272		10,472			1.794	2.301	FA	20,631	53,820	06/08/2021	02/13/2032.
61746B-DQ-6.	MORGAN STANLEY			1.	1 G FE	7,326,143	99.4617	7,235,841	7,275,000	7,278,233		(9,724)			3.875	3.736	AO	48,551	281,906	08/14/2018	04/29/2024.
61746B-EF-9.	MORGAN STANLEY			1.	1 G FE	1,373,582	96.9487	1,357,282	1,400,000	1,389,951		3,045			3.625	3.877	JJ	22,697	50,750	02/15/2018	01/20/2027.
61747Y-FG-5.	MORGAN STANLEY			1,2,5.	1 E FE	932,560	101.4878	1,014,878	1,000,000	933,863		1,303			5.424	6.294	JJ	24,107		10/02/2023	07/21/2034.
62954H-BA-5.	NXP BV	C.		1,2.	2 A FE	2,491,425	84.9562	2,123,904	2,500,000	2,493,490		794			2.500	2.539	MN	8,681	62,500	05/04/2021	05/11/2031.
63111X-AE-1.	NASDAQ INC.			1,2.	2 B FE	3,665,365	69.3052	2,650,923	3,825,000	3,682,283		6,197			2.500	2.769	JD	2,656	95,625	03/15/2021	12/21/2040.
63861V-AE-7.	NATIONWIDE BUILDING SOCIETY	C.		2,5.	1 G FE	901,620	93.3717	840,345	900,000	900,985		(156)			3.960	3.938	JJ	16,137	35,640	07/16/2019	07/18/2030.
63902H-AR-0.	NATURE CONSERVANCY			1.	1 C FE	397,793	74.2090	304,999	411,000	397,793					1.861	2.178	JJ	3,824	7,649	01/27/2021	07/01/2033.
64952W-CX-9.	NEW YORK LIFE GLOBAL FUNDING.				1 A FE	1,406,115	93.9027	1,408,540	1,500,000	1,455,289		10,097			3.000	3.806	JJ	21,375	45,000	09/25/2018	01/10/2028.
66988A-AG-9.	NOVANT HEALTH INC.			1,2.	1 D FE	2,521,950	77.1416	1,928,541	2,500,000	2,518,756		(1,244)			2.637	2.567	MN	10,988	65,925	05/04/2021	11/01/2036.
66989H-AG-3.	NOVARTIS CAPITAL CORP.			1.	1 D FE	994,510	99.3386	993,386	1,000,000	999,621		1,072			3.400	3.511	MN	5,194	34,000	12/10/2018	05/06/2024.
67066G-AG-9.	NVIDIA CORP.			1,2.	1 E FE	4,123,410	86.6814	3,250,553	3,750,000	4,081,643		(16,559)			3.500	2.801	AO	32,813	131,250	06/08/2021	04/01/2040.
67077W-AQ-1.	NUTRIEN LTD.			1,2.	2 B FE	4,952,780	106.1225	3,714,288	3,500,000	4,805,939		(59,092)			6.125	3.201	JJ	98,851	214,375	06/10/2021	01/15/2041.
681919-BD-7.	OMNICO GROUP INC.			1,2.	2 A FE	4,991,150	85.9311	4,296,556	5,000,000	4,993,146		807			2.600	2.620	FA	54,167	130,000	04/28/2021	08/01/2031.
68902V-AL-1.	OTIS WORLDWIDE CORP.			1,2.	2 B FE	5,168,206	79.9647	3,981,442	4,979,000	5,143,079		(8,494)			3.112	2.844	FA	58,535	154,946	06/08/2021	02/15/2040.
693475-AX-3.	PNC FINANCIAL SERVICES GROUP INC.			2.	1 G FE	785,497	94.6916	745,223	787,000	786,423		215			2.600	2.630	JJ	8,981	20,462	07/18/2019	07/23/2026.
693475-AY-1.	PNC FINANCIAL SERVICES GROUP INC.			2.	1 G FE	499,835	97.2231	486,115	500,000	499,973		32			2.200	2.207	MN	1,833	11,000	10/29/2019	11/01/2024.
693475-BR-5.	PNC FINANCIAL SERVICES GROUP INC.	C.		2,5.	1 G FE	864,476	102.1332	868,132	850,000	864,397		(79)			5.582	5.150	JD	2,504		12/20/2023	06/12/2029.
70450Y-AE-3.	PAYPAL HOLDINGS INC.			1,2.	1 G FE	996,630	91.4685	914,685	1,000,000	997,969		320			2.850	2.889	AO	7,125	28,500	09/19/2019	10/01/2029.
709599-AW-4.	PENSKE TRUCK LEASING CO LP.			1,2.	2 B FE	7,906,800	94.7608	7,580,866	8,000,000	7,968,339		10,295			3.400	3.546	MN	34,756	272,000	06/30/2017	11/15/2026.
742718-EP-0.	PROCTER & GAMBLE CO.			1.	1 D FE	7,323,173	96.6075	7,100,648	7,350,000	7,343,831		2,835			2.700	2.742	FA	82,136	198,450	01/28/2016	02/02/2026.
743315-AV-5.	PROGRESSIVE CORP.			1,2.	1 F FE	1,247,850	98.6556	1,233,194	1,250,000	1,248,856		195			4.000	4.020	MS	16,667	50,000	10/18/2018	03/01/2029.
74340X-BH-3.	PROLOGIS LP			1,2.	1 G FE	1,026,270	96.5385	965,385	1,000,000	1,013,513		(2,742)			3.875	3.545	MS	11,410	38,750	01/03/2019	09/15/2028.
74368C-BV-5.	PROTECTIVE LIFE GLOBAL FUNDING.	C.			1 D FE	515,950	102.6712	528,757	515,000	515,938		(11)			5.467	5.424	JD	1,564		12/05/2023	12/08/2028.
747525-AU-7.	QUALCOMM INC.			1,2.	1 F FE	280,899	96.8014	290,404	300,000	291,956		2,172			3.250	4.107	MN	1,110	9,750	06/08/2018	05/20/2027.
754730-AG-4.	RAYMOND JAMES FINANCIAL INC.			1,2.	1 G FE	3,109,443	100.7644	2,796,213	2,775,000	2,994,122		(32,590)			4.650	3.194	AO	32,259	129,038	04/27/2020	04/01/2030.
756109-BK-9.	REALTY INCOME CORP.			1,2.	1 G FE	1,976,840	91.6586	1,83													

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
806851-AG-6.	SCHLUMBERGER HOLDINGS CORP			1,2	2 A FE	128,916	98.4825	127,042	129,000	128,981		9			4.000	4.008	JD	143	5,160	12/10/2015	12/21/2025
817826-AF-7.	7-ELEVEN INC.			1,2	2 B FE	5,416,019	69.0111	4,106,163	5,950,000	5,472,254		20,684			2.500	3.105	FA	58,260	148,750	03/15/2021	02/10/2041
828807-CR-6.	SIMON PROPERTY GROUP LP.			1	1 G FE	3,975,160	99.8290	3,993,162	4,000,000	3,999,755		2,875			3.750	3.824	FA	62,500	150,000	01/13/2014	02/01/2024
84265V-AA-3.	SOUTHERN COPPER CORP			1	2 A FE	1,109,625	116.1370	958,130	825,000	1,037,452		(13,637)			7.500	4.604	JJ	26,469	61,875	02/06/2018	07/27/2035
855244-BF-5.	STARBUCKS CORP			1,2	2 A FE	2,720,300	102.1130	2,808,109	2,750,000	2,721,701		1,401			4.800	4.942	FA	49,867	65,633	06/23/2023	02/15/2033
	SUMITOMO MITSUI FINANCIAL																				
86562M-BC-3.	GROUP INC.	C			1 G FE	9,100,000	96.2678	8,760,367	9,100,000	9,100,000					3.944	3.944	JJ	161,507	358,904	07/12/2018	07/19/2028
86944B-AH-6.	SUTTER HEALTH			1,2	1 E FE	4,120,649	78.5006	3,092,923	3,940,000	4,098,629		(7,658)			3.161	2.848	FA	47,050	124,543	01/08/2021	08/15/2040
86944B-AJ-2.	SUTTER HEALTH			1,2	1 E FE	5,665,000	73.9831	4,191,140	5,665,000	5,665,000					3.361	3.361	FA	71,929	190,401	10/22/2020	08/15/2050
871829-BM-8.	SYSCO CORP			1,2	2 B FE	8,335,740	111.8626	6,711,759	6,000,000	8,077,070		(95,716)			6.600	3.683	AO	99,000	396,000	03/16/2021	04/01/2040
87264A-AX-3.	T-MOBILE USA INC.			1,2	2 B FE	2,733,401	90.2281	2,210,589	2,450,000	2,694,435		(11,386)			4.375	3.544	AO	22,628	107,188	06/10/2020	04/15/2040
87264A-BL-8.	T-MOBILE USA INC.			1,2	2 B FE	3,527,507	74.8358	2,600,542	3,475,000	3,521,158		(2,135)			3.000	2.899	FA	39,383	104,250	11/17/2020	02/15/2041
883556-CM-2.	THERMO FISHER SCIENTIFIC INC.			1,2	1 G FE	4,497,762	75.8998	3,430,671	4,520,000	4,499,911		857			2.800	2.832	AO	26,718	126,560	08/09/2021	10/15/2041
88579Y-BB-6.	3M CO			1,2	2 A FE	991,270	99.6784	996,784	1,000,000	999,789		1,740			3.250	3.429	FA	12,368	32,500	10/18/2018	02/14/2024
891027-AS-3.	GLOBE LIFE INC.			1,2	2 A FE	642,659	99.1642	639,609	645,000	643,790		225			4.550	4.595	MS	8,641	29,348	09/25/2018	09/15/2028
896517-AB-5.	TRINITY HEALTH CORP.			1,2	1 D FE	5,034,995	72.1943	3,588,055	4,970,000	5,027,033		(2,773)			2.632	2.546	JD	10,901	130,810	01/21/2021	02/01/2040
904764-AX-5.	UNILEVER CAPITAL CORP.			1,2	1 E FE	955,020	98.9633	989,633	1,000,000	996,882		8,886			2.600	3.524	MN	4,044	26,000	12/17/2018	05/05/2024
904764-BG-1.	UNILEVER CAPITAL CORP.			1,2	1 E FE	992,780	99.5368	995,368	1,000,000	999,744		1,391			3.250	3.394	MS	10,292	32,500	09/04/2018	03/07/2024
913017-BS-7.	RTX CORP			1	2 A FE	2,928,345	103.5633	2,174,830	2,100,000	2,842,655		(35,032)			5.700	2.950	AO	25,270	119,700	06/30/2021	04/15/2040
92343V-DD-3.	VERIZON COMMUNICATIONS INC.			1	2 A FE	1,888,160	95.2465	2,028,750	2,130,000	2,042,808		30,787			2.625	4.293	FA	21,123	55,913	06/26/2018	08/15/2026
92343V-GK-4.	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	5,019,460	79.6042	3,980,208	5,000,000	5,017,553		(776)			3.400	3.372	MS	46,750	170,000	05/19/2021	03/22/2041
95000U-3F-8.	WELLS FARGO & CO.			1,2,5	1 E FE	1,123,872	101.8109	1,221,731	1,200,000	1,125,341		1,469			5.557	6.378	JJ	28,896		10/02/2023	07/25/2034
1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						449,508,877	XXX	399,985,001	438,370,368	447,561,859		(555,038)			XXX	XXX	XXX	4,371,472	14,559,116	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00083B-AB-1.	ACE 2007-D1 A2 - RMBS			4	1 A FM	715,874	54.1881	477,702	881,562	715,874		33,861	13,277			4.766	MON			02/03/2016	02/25/2038
12666U-AF-0.	CWL 2006-15 A5B - RMBS			4	1 A FM	28,638,172	57.4575	21,041,563	36,621,091	30,463,931		1,721,632				5.833	MON			09/10/2015	10/25/2046
126682-AA-1.	CWHEL 2007-A A - RMBS			4	1 A FM	1,188,617	89.1486	1,568,194	1,759,080	1,525,894		204,218				13.830	MON			03/30/2011	04/15/2037
12668W-AD-9.	CWL 2007-4 A4W - RMBS			4	1 A FM	5,214,170	75.1008	4,569,360	6,084,299	5,214,170		406,437	157,581			7.876	MON			12/09/2016	01/25/2034
126698-AB-5.	CWL 2007-13 2AM - RMBS			4,5	1 A FM	190,607	75.4424	836,706	1,109,066	380,540		179,213				39.410	MON			05/12/2015	02/25/2036
126698-AC-3.	CWL 2007-13 2A1 - RMBS			4,5	1 A FM	9,531,785	75.4473	8,681,649	11,506,909	9,531,785		894,895	232,345			9.418	MON			12/19/2013	02/25/2036
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS			4	1 A FM	4,629,314	90.1839	7,240,232	8,028,300	6,876,565		1,014,317				15.920	MON			10/04/2011	07/15/2036
23332U-FG-4.	DSLA 2005-AR5 2AB - CMO/RMBS			4,5	1 A FM	264,226	41.4523	215,969	521,005	264,226		19,646	24,668			7.234	MON			02/21/2019	09/19/2045
25157G-AG-7.	DMSI 2006-PR1 3F2 - CMO/RMBS			4,5	1 A FM	1,174,912	83.9145	1,094,671	1,304,508	1,174,912		55,777	5,859			5.242	MON			10/26/2018	04/15/2036
25157G-AP-7.	DMSI 2006-PR1 4F1 - CMO/RMBS			4,5	1 A FM	285,895	82.0956	329,472	401,328	267,890		55,699				21.152	MON			06/30/2017	04/15/2036
576456-AA-5.	MABS 2007-NCW A1 - CMO/RMBS			4,5	1 A FM	22,936,335	54.4843	14,597,109	26,791,391	22,416,625		1,243,761	301,898			5.906	MON			04/30/2018	12/25/2037
576456-AB-3.	MABS 2007-NCW A2 - CMO/RMBS			4,5	1 A FM	75,747,790	54.7806	50,795,625	92,725,557	75,674,457		4,749,580	66,209			6.491	MON			10/22/2018	12/25/2037
57645N-AR-1.	MARM 2007-3 2A3 - RMBS			4,5	1 A FM	3,167,238	96.4742	3,762,176	3,899,671	3,523,694		351,654				13.671	MON			08/08/2014	05/25/2047
64352V-MP-3.	NCHET 2005-A A5W - RMBS			4	1 A FM	3,870,893	71.9992	3,541,210	4,918,401	3,931,776		318,211				8.454	MON			01/20/2016	08/25/2035
65538P-AD-0.	NAA 2007-1 1A3 - RMBS			4	1 A FM	1,945,732	73.5924	1,761,950	2,394,201	1,972,492		145,768	18,309			7.252	MON			07/13/2017	03/25/2047
68403B-AD-7.	OOMLT 2007-FXD2 2A3 - RMBS			4	1 A FM	1,943,950	67.8400	1,793,336	2,643,478	1,987,206		129,529	11,945			6.807	MON			01/26/2016	03/25/2037
68403B-AE-5.	OOMLT 2007-FXD2 2A4 - RMBS			4	1 A FM	1,241,166	67.8207	1,127,291	1,662,165	1,270,556		78,148	2,802			6.435	MON			09/19/2014	04/25/2037
83612N-AX-3.	SVHE 2007-WMC1 2A1 - RMBS			4,5	1 A FM	17,526,666	18.0610	17,745,820	98,255,003	17,617,277		1,989,604	2,504,355		6.050	12.171	MON			08/03/2022	02/25/2037
83613G-AA-7.	SVHE 2008-1 A1 - RMBS			4,5	1 A FM	2,900,174	62.6853	2,280,745	3,638,407	2,900,174		185,015				5.961	MON			05/23/2018	02/25/2038
83613G-AC-3.	SVHE 2008-1 A3 - RMBS			4	1 A FM	7,153,411	64.1559	5,748,628	8,960,406	7,153,411		439,289	48,001		7.000	5.926	MON			01/14/2019	02/25/2038
88156V-AA-6.	TMTS 2006-10SL A1 - RMBS			4	1 A FM	3,634															

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
12636L-AX-8..	CSAIL 2016-C5 A4 - CMBS			4	1 A	2,039,251	96.5961	1,950,335	2,019,063	2,021,860		(2,715)			3.489	3.325	MON	5,870	70,439	01/26/2016	11/18/2048
17322V-AT-3..	CGCMT 2014-GC23 A4 - CMBS			4	1 A	6,694,723	98.5279	6,404,310	6,500,000	6,506,703		(23,780)			3.622	3.265	MON	19,619	235,430	07/17/2014	07/10/2047
36250S-AE-9..	GSMS 2018-GS10 A5 - CMBS			4	1 A	5,149,827	94.0616	4,703,079	5,000,000	5,071,781		(15,799)			4.155	3.806	MON	17,313	207,750	07/18/2018	07/12/2051
46591A-AZ-8..	JPWDB 2018-C8 A3 - CMBS			4	1 A	2,805,651	95.0304	2,639,833	2,777,882	2,791,324		767			3.944	3.801	MON	9,131	109,571	05/23/2018	06/16/2051
61766L-BS-7..	MSBAM 2016-C28 A4 - CMBS			4	1 A	12,359,254	95.4534	11,454,407	12,000,000	12,068,577		(40,950)			3.544	3.195	MON	35,440	425,280	02/12/2016	01/15/2049
94989W-AS-6..	WFCM 2015-C31 A4 - CMBS			4	1 A	2,368,982	96.3814	2,216,773	2,300,000	2,311,201		(8,015)			3.695	3.342	MON	7,082	84,985	10/29/2015	11/18/2048
95000G-AY-0..	WFCM 2016-BNK1 A3 - CMBS	C		4	1 A	5,103,884	92.7100	4,695,764	5,065,000	5,078,007		(6,924)			2.652	2.517	MON	11,194	134,324	08/04/2016	08/17/2049
95001R-AW-9..	WFCM 2018-C48 A4 - CMBS			4	1 A	2,467,343	96.3117	2,352,833	2,442,935	2,453,771		(2,209)			4.037	3.917	MON	8,218	98,621	12/07/2018	01/17/2052
1039999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						57,118,572	XXX	53,009,734	55,421,125	55,840,017		(237,168)			XXX	XXX	XXX	168,104	2,017,250	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00119T-AF-1..	AGL 5 A1R - CDO	C		4.5	1 A FE	3,274,175	99.8456	3,269,943	3,275,000	3,273,504		(815)			6.837	6.898	JAJ0	45,407	203,621	06/10/2021	07/20/2034
00177L-AE-0..	AMMC 24 C - CDO	C		4.5	1 F FE	3,000,000	98.4638	2,953,914	3,000,000	3,000,000					7.877	7.947	JAJ0	47,921	218,156	11/09/2021	01/20/2035
00190Y-BH-7..	ARES XXVII CR2 - CDO	C		4.5	1 F FE	446,250	98.4188	492,094	500,000	453,215		6,117			7.652	9.447	JAJ0	6,695	35,785	10/19/2022	10/30/2034
033291-AN-5..	ANCHC 13 B1R - CDO	C		4.5	1 C FE	3,000,000	99.2489	2,977,467	3,000,000	3,000,000					7.455	7.528	JAJ0	47,839	203,943	03/22/2021	04/15/2034
03330Y-AG-5..	ANCHC 20 C - CDO	C		4.5	1 E FE	4,000,000	98.2541	3,930,164	4,000,000	4,000,000					8.077	8.151	JAJ0	65,517	298,986	10/20/2021	01/22/2035
03331A-AA-9..	ANCHC 18 A1 - CDO	C		4.5	1 A FE	2,997,672	99.7890	2,993,670	3,000,000	2,999,871		1,349			6.805	6.869	JAJ0	43,669	184,226	05/11/2021	04/15/2034
03331A-AJ-0..	ANCHC 18 C - CDO	C		4.5	1 F FE	3,472,500	98.8799	3,460,797	3,500,000	3,475,682		3,182			7.905	8.116	JAJ0	59,181	245,771	02/23/2023	04/15/2034
03754C-AE-5..	APEXC 211 B - CDO	C		4.5	1 C FE	2,305,000	98.7880	2,277,063	2,305,000	2,305,000					7.507	7.574	JAJ0	36,048	159,044	05/28/2021	07/18/2034
03755C-AW-4..	APEXC 2019-11 CR - CDO	C		4.5	1 F FE	1,091,200	98.1549	1,079,704	1,100,000	1,122,856		10,934			8.140	7.704	JAJ0	16,913	83,773	02/03/2022	10/25/2032
03756A-AW-7..	APEXC 2020 CR - CDO	C		4.5	1 F FE	5,974,025	98.6990	5,897,265	5,975,000	5,999,781		11,208			8.238	8.281	JAJ0	97,725	451,921	02/23/2022	10/20/2031
03764D-AH-4..	APID XII AR - CDO	C		4.5	1 A FE	1,447,113	99.8917	1,460,885	1,462,469	1,461,063		2,971			6.735	6.852	JAJ0	21,069	88,773	01/09/2019	04/15/2031
04017W-AG-7..	ARES LIV C - CDO	C		4.5	1 F FE	499,250	99.6417	498,209	500,000	500,035		634			8.420	8.598	JAJ0	9,096	39,299	11/05/2020	10/15/2032
04018X-AG-4..	ARES I C - CDO	C		4.5	1 F FE	2,000,000	98.4809	1,969,618	2,000,000	2,000,000					7.655	7.731	JAJ0	32,748	140,006	08/03/2021	10/16/2034
04623T-AC-9..	MORGN 2 B1 - CDO	C		4.5	1 B FE	961,250	98.9091	989,091	1,000,000	966,879		5,629			7.127	8.357	JAJ0	14,453	34,923	05/25/2023	04/21/2031
04966H-AA-4..	ATRM XLIII A1 - CDO	C		4.5	1 A FE	9,665,786	99.9511	9,656,897	9,661,621	9,668,217		5,189			6.854	5.909	JAJ0	128,754	604,205	08/14/2018	11/21/2030
05616Z-AN-0..	BABSN 2015-1 AR - CDO	C		4.5	1 A FE	6,631,132	99.8439	6,649,707	6,660,103	6,653,317		1,040			6.667	6.391	JAJ0	90,045	402,607	08/09/2018	01/20/2031
05685A-AC-2..	BCC 2021-4 A1 - CDO	C		4.5	1 A FE	2,998,089	99.6902	2,990,706	3,000,000	3,000,084		1,585			6.847	6.888	JAJ0	41,655	186,827	08/12/2021	10/20/2034
07090A-AU-7..	BATLN 14R C1R - CDO	C		4.5	1 F FE	6,993,000	98.7284	6,910,988	7,000,000	7,265,292		97,605			8.017	7.470	JAJ0	113,803	518,967	11/12/2021	01/20/2035
07133V-AE-6..	BATLN XIX C - CDO	C		4.5	1 F FE	1,915,000	95.9752	1,919,504	2,000,000	1,958,211		13,186			7.655	7.702	JAJ0	32,748	140,006	05/06/2022	04/17/2034
09075J-AQ-2..	BGCL0 1 CR - CDO	C		4.5	1 F FE	1,952,500	99.6586	1,993,172	2,000,000	2,000,500		15,835			7.846	7.886	MUSD	7,410	150,375	05/04/2022	06/16/2031
09076V-AG-6..	BGCL0 3 C - CDO	C		4.5	1 F FE	5,000,000	98.5350	4,926,750	5,000,000	5,000,000					7.908	7.989	JAJ0	81,281	365,904	11/03/2021	01/19/2035
09077L-AG-7..	BGCL0 2 C - CDO	C		4.5	1 F FE	4,000,000	98.2025	3,928,100	4,000,000	4,000,000					7.908	7.990	JAJ0	65,025	292,723	08/03/2021	10/19/2034
10805Y-AE-1..	BRDGS I B - CDO	C		4.5	1 F FE	2,500,000	99.1489	2,478,723	2,500,000	2,500,000					8.377	8.460	JAJ0	42,469	194,470	12/29/2020	01/20/2034
10806J-AG-8..	BRDGS II B - CDO	C		4.5	1 F FE	2,000,000	98.0984	1,961,968	2,000,000	2,000,000					8.027	8.094	JAJ0	32,556	148,479	08/02/2021	07/20/2034
12482N-AU-5..	CBAM 2019-10 CR - CDO	C		4.5	1 F FE	3,000,000	98.8415	2,965,245	3,000,000	3,000,000					7.977	8.045	JAJ0	48,529	221,198	04/01/2021	04/20/2032
12528V-AG-4..	CFIP 181 C - CDO	C		4.5	1 F FE	2,649,375	99.4503	2,685,158	2,700,000	2,670,468		6,202			7.995	8.512	JAJ0	44,974	202,724	09/23/2020	07/18/2031
12564D-AC-8..	CIFC 2021-3 B - CDO	C		4.5	1 C FE	3,000,000	99.4185	2,982,555	3,000,000	3,000,000					7.355	7.325	JAJ0	47,198	200,910	05/26/2021	07/15/2036
13875M-AC-0..	CANYC 2021-3 B - CDO	C		4.5	1 C FE	3,000,000	99.0318	2,970,954	3,000,000	3,000,000					7.355	7.325	JAJ0	47,198	200,910	05/21/2021	07/17/2034
13877E-AG-7..	CANYC 2021-1 C - CDO	C		4.5	1 F FE	2,000,000	98.0419	1,960,838	2,000,000	2,000,000					7.605	7.680	JAJ0	32,535	138,995	03/22/2021	04/17/2034
13887P-AP-0..	CANYC 2016-1 CR - CDO	C		4.5	1 E FE	1,963,000	98.4681	1,969,362	2,000,000	2,010,568		20,773			7.555	7.489	JAJ0	32,321	137,984	04/20/2022	07/15/2031
14016T-AG-4..	CAUS I C - CDO	C		4.5	1 F FE	995,000</															

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR		Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
33883M-AC-8.	FLAT 2 C - CDO	C		4,5	1 F FE	3,960,000	99.6293	3,985,172	4,000,000			29,663			8.079	7.845	FMAN	37,701	307,465	03/24/2022	11/21/2033.
34528P-AK-2.	FORDF 2018-4 A - ABS			4	1 A FE	124,925	97.1412	121,426	125,000			3			4.060	4.098	MON	226	5,075	12/18/2018	11/15/2030.
36321J-AC-8.	GALXY XXVIII A1 - CDO	C		4,5	1 A FE	2,432,227	100.0326	2,433,631	2,432,838						6.755	6.806	JAJO	35,153	148,168	06/29/2018	07/15/2031.
37148J-AG-8.	GNRT 6 CR - CDO	C		4,5	1 F FE	3,000,000	99.1886	2,975,658	3,000,000						8.124	8.198	JAJO	47,387	226,133	11/23/2021	01/22/2035.
381733-AE-4.	GCBSL 60 C - CDO	C		4,5	1 E FE	1,750,000	99.4673	1,740,678	1,750,000						8.278	8.360	JAJO	27,364	136,347	03/25/2022	10/25/2034.
38177Y-AC-6.	GCBSL 53(B) B - CDO	C		4,5	1 C FE	3,000,000	99.1833	2,975,499	3,000,000						7.477	7.541	JAJO	45,488	205,989	05/18/2021	07/20/2034.
38178T-AG-7.	GCBSL 58 C - CDO	C		4,5	1 F FE	4,000,000	97.3147	3,892,588	4,000,000						7.940	7.985	JAJO	59,990	296,519	11/10/2021	01/25/2035.
402562-AC-6.	RRAMX 4 A2 - CDO			4,5	1 C FE	5,000,000	99.4287	4,971,435	5,000,000						7.505	7.478	JAJO	80,267	342,433	04/29/2021	07/17/2034.
404360-AN-2.	HLM 169R A2R - CDO	C		4,5	1 C FE	1,536,000	99.1423	1,586,277	1,600,000			13,634			7.358	8.561	JAJO	24,201	83,934	03/15/2023	07/19/2030.
40638U-AJ-8.	HL5Y 3 C - CDO	C		4,5	1 F FE	7,000,000	99.4978	6,964,846	7,000,000						8.402	8.489	JAJO	102,919	551,129	10/21/2020	11/30/2032.
42086P-AG-8.	HAYFN VIII C - CDO	C		4,5	1 E FE	3,105,375	97.9933	3,184,782	3,250,000			18,238			7.577	8.482	JAJO	49,937	226,450	08/12/2020	04/20/2031.
43284B-AA-0.	HGVT 18A A - RMBS			4	1 A FE	187,253	97.2958	182,193	187,257			(12)			3.540	3.540	MON	110	6,629	09/11/2018	02/25/2032.
43285H-AA-6.	HGVT 2020-A A - RMBS			4	1 A FE	315,649	94.7292	299,031	315,670			2			2.740	2.758	MON	144	8,649	06/02/2020	02/25/2039.
44928X-BG-8.	ICG 141RR BR2 - CDO	C		4,5	1 F FE	4,000,000	98.2694	3,930,776	4,000,000						8.127	8.194	JAJO	65,922	301,014	08/20/2021	10/20/2034.
44932B-AS-5.	ICG 2018-3 B1R - CDO	C		4,5	1 C FE	2,390,625	98.2451	2,456,128	2,500,000			25,521			7.110	8.323	JAJO	34,069	126,731	02/07/2023	01/26/2032.
47048J-BB-8.	JTWN 9RR BRR - CDO	C		4,5	1 F FE	1,300,000	98.6441	1,282,373	1,300,000						8.190	8.270	JAJO	20,111	99,664	08/12/2021	07/25/2034.
47048R-AG-0.	JTWN 16 C - CDO	C		4,5	1 F FE	2,000,000	98.1466	1,962,932	2,000,000						8.090	8.163	JAJO	30,562	151,301	06/21/2021	07/25/2034.
47048U-AE-8.	JTWN 17 C - CDO	C		4,5	1 F FE	4,000,000	97.3977	3,895,908	4,000,000						7.990	8.067	JAJO	60,368	298,546	11/16/2021	01/25/2035.
48251M-AW-6.	KKR 15R CR - CDO	C		4,5	1 F FE	703,125	98.8602	741,452	750,000			11,752			7.857	9.116	JAJO	12,276	54,411	08/30/2022	01/18/2032.
48252U-AJ-6.	KKR 25 BR - CDO	C		4,5	1 C FE	3,250,000	99.6104	3,237,338	3,250,000						7.455	7.427	JAJO	51,826	220,938	05/26/2021	07/17/2034.
48254F-AL-2.	KKR 37 C - CDO	C		4,5	1 E FE	3,998,800	98.0766	3,923,064	4,000,000			51,068			7.927	7.383	JAJO	64,300	292,902	11/15/2021	01/22/2035.
48254Q-AC-8.	KKR 33 B - CDO	C		4,5	1 C FE	3,500,000	98.8051	3,458,179	3,500,000						7.427	7.490	JAJO	52,714	238,547	05/07/2021	07/20/2034.
48661T-AJ-4.	RAD II AR - CDO	C		4,5	1 A FE	1,998,214	99.9198	1,998,396	2,000,000			1,275			6.735	6.721	JAJO	28,342	121,402	05/05/2021	10/15/2031.
540543-AC-9.	LOGN1 I B - CDO	C		4,5	1 C FE	3,000,000	99.7518	2,992,554	3,000,000						7.427	7.491	JAJO	45,184	204,469	04/30/2021	07/20/2034.
55817A-AU-8.	MDPK XXXII CR - CDO	C		4,5	1 F FE	1,000,000	98.6825	986,825	1,000,000						7.674	7.746	JAJO	14,921	70,828	03/01/2021	01/22/2031.
55820B-AL-1.	MDPK XLV BR - CDO	C		4,5	1 C FE	3,810,250	98.9443	3,809,356	3,850,000			3,993			7.355	7.606	JAJO	60,570	257,834	11/03/2022	07/17/2034.
55821G-AG-0.	MDPK LI B - CDO	C		4,5	1 C FE	2,000,000	98.8384	1,976,768	2,000,000						7.358	7.430	JAJO	30,251	135,209	06/02/2021	07/19/2034.
56166W-AE-1.	GLGU 211 B1 - CDO	C		4,5	1 F FE	2,000,000	97.1387	1,942,774	2,000,000						8.155	8.240	JAJO	34,887	150,118	07/09/2021	07/17/2034.
56579U-AS-5.	MCL0 2015R A2R - CDO	C		4,5	1 C FE	670,950	97.7584	684,309	700,000			4,914			7.441	8.600	FMAN	6,801	37,554	04/11/2023	11/17/2031.
566069-AE-0.	MP20 XX C - CDO	C		4,5	1 F FE	2,700,000	99.0823	2,675,222	2,700,000						8.274	8.352	JAJO	43,436	207,615	04/09/2021	04/24/2034.
56606Y-AS-4.	MP15 XV CR - CDO	C		4,5	1 F FE	3,000,000	98.0784	2,942,352	3,000,000						8.024	8.100	JAJO	46,804	223,100	08/02/2021	07/24/2034.
566076-AR-6.	MP18 XVIIII CR - CDO	C		4,5	1 F FE	3,500,000	98.3980	3,443,930	3,500,000						8.055	8.038	JAJO	60,304	259,167	09/17/2021	10/16/2034.
56608K-AN-3.	MP14 XIV A1R - CDO	C		4,5	1 A FE	2,798,356	99.8141	2,794,795	2,800,000			490			6.957	7.025	JAJO	39,503	177,495	01/13/2021	01/20/2032.
62432M-AU-3.	MVEW XIV CR - CDO	C		4,5	1 F FE	4,951,250	98.3128	4,915,640	5,000,000			6,256			8.155	8.384	JAJO	87,218	375,294	11/10/2022	10/15/2034.
631715-BE-8.	NCC 2020-I CR - CDO	C		4,5	1 F FE	3,000,000	96.0844	2,882,532	3,000,000						8.255	8.343	JAJO	52,973	228,210	12/09/2021	01/15/2035.
64133V-AE-7.	NEUB 44 C - CDO	C		4,5	1 F FE	221,875	98.5473	246,368	250,000			2,960			7.555	9.174	JAJO	4,040	17,248	10/25/2022	10/16/2034.
64754L-AC-1.	NMC 2 B1 - CDO	C		4,5	1 C FE	4,000,000	98.3200	3,932,800	4,000,000						7.305	7.275	JAJO	62,502	265,857	02/26/2021	04/17/2034.
668468-AC-5.	WOODS 25 B1 - CDO	C		4,5	1 C FE	3,000,000	98.4279	2,952,837	3,000,000						7.577	7.643	JAJO	46,096	209,031	06/25/2021	07/20/2034.
668468-AE-1.	WOODS 25 C - CDO	C		4,5	1 F FE	2,000,000	98.3966	1,967,932	2,000,000						8.077	8.152	JAJO	32,758	149,493	06/25/2021	07/20/2034.
66860X-AJ-6.	WOODS 27 C - CDO	C		4,5	1 F FE	4,250,000	97.5186	4,144,541	4,250,000						8.014	8.092	JAJO	71,907	313,885	10/12/2021	10/17/2034.
670859-AD-9.	OCF 2020-20 C - CDO	C		4,5	1 F FE	3,000,000	99.6258	2,988,774	3,000,000						8.368	8.468	JAJO	57,877	229,713	10/27/2020	10/1

E10.24

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

1.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1.											
Line											
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:											
1A	1A	\$ 551,737,901	1B	\$ 260,243,883	1C	\$ 401,846,432	1D	\$ 283,317,043	1E	\$ 324,752,424	1F \$ 332,376,231
1B	2A	\$ 73,370,365	2B	\$ 133,342,328	2C	\$ 13,488,599					1G \$ 120,304,825
1C	3A	\$	3B	\$	3C	\$					
1D	4A	\$	4B	\$	4C	\$					
1E	5A	\$	5B	\$ 1,501,940	5C	\$					
1F	6	\$ 3									

SCHEDULE D - PART 2 - SECTION 1

[illegible]

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

E12

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
25476F-ZZ-4	DISTRICT COLUMBIA		03/15/2023	Zeus Financial LLC	XXX	1,130,260	1,000,000	
74514L-3R-6	PUERTO RICO COMWLTH - ABS		12/13/2023	ASSURED GUARANTY CORP	XXX	1,498,268	2,450,673	
93974E-ZH-2	WASHINGTON ST		03/23/2023	Stifel Nicolaus & Co	XXX	2,212,780	2,000,000	15,833
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						4,841,308	5,450,673	15,833
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
235308-M3-4	DALLAS TEX INDPT SCH DIST		03/20/2023	Stifel Nicolaus & Co	XXX	550,470	500,000	2,986
315162-GY-7	FERNDALE MICH PUB SCHS		05/12/2023	Stifel Nicolaus & Co	XXX	2,146,580	2,000,000	
338639-JW-8	FLAT ROCK MICH CMNTY SCH DIST		04/14/2023	Stifel Nicolaus & Co	XXX	2,977,587	2,700,000	
345766-NN-5	FOREST HILLS OHIO LOC SCH DIST		03/21/2023	RBC Dominion	XXX	1,631,568	1,600,000	26,000
462326-LW-7	IOWA CITY IOWA CMNTY SCH DIST		06/27/2023	Merrill Lynch	XXX	388,635	500,000	972
64966Q-7T-1	NEW YORK N Y		10/05/2023	BARCLAYS CAPITAL INC	XXX	4,000,000	4,000,000	
729429-SE-1	PLYMOUTH-CANTON MICH CMNTY SCH DIST		04/06/2023	PERSHING DIV OF DLJ SEC LNDING	XXX	1,130,080	1,000,000	
984822-GL-4	YANKTON S D SCH DIST 63-3		03/31/2023	D. A. DAVIDSON & CO	XXX	557,490	500,000	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						13,382,410	12,800,000	29,958
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
167725-AF-7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		03/21/2023	UBS	XXX	3,585,174	3,145,000	67,503
23503C-CF-2	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	Loop Capital Markets	XXX	270,000	270,000	
3132DM-3S-2	FH SD0809 - RMBS		02/14/2023	BANCO SANTANDER S A NEW YORK	XXX	1,344,840	1,499,995	2,000
3132DQ-H3-3	FH SD2950 - RMBS		10/19/2023	Jefferies & Co., Inc.	XXX	272,242	280,346	1,075
3133KQ-QC-3	FH RA8551 - RMBS		10/19/2023	Citigroup	XXX	165,068	169,654	650
3140QM-5Y-6	FN CB2662 - RMBS		02/08/2023	BZW SECS	XXX	4,790,158	5,288,427	5,288
3140QN-Q2-1	FN CB3172 - RMBS		02/08/2023	BANCO SANTANDER S A NEW YORK	XXX	7,288,161	8,061,568	8,062
31418E-JF-8	FN MA4761 - RMBS		06/30/2023	BZW SECS	XXX	1,851,907	1,887,820	1,311
353204-AX-8	FRANKLIN CNTY OHIO SALES TAX REV		03/15/2023	CITIGROUP GLOBAL MARKET	XXX	2,758,548	2,600,000	38,278
39081J-AA-6	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS		05/10/2023	CITIGROUP GLOBAL MARKET	XXX	1,027,660	1,000,000	18,194
45130A-BT-1	IDAHO HOUSING AND FINANCE ASSOCIATION		04/13/2023	CITIGROUP GLOBAL MARKET	XXX	3,428,250	3,000,000	
54627R-AR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/22/2023	J P MORGAN SECURITIES	XXX	2,500,000	2,500,000	
592190-QY-1	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		12/12/2023	MORGAN STANLEY & COMPANY	XXX	524,540	500,000	11,885
592647-MB-4	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		05/25/2023	BARCLAY INVESTMENTS, INC.	XXX	1,066,120	1,000,000	
59335K-FP-7	MIAMI-DADE CNTY FLA SEAPORT REV		12/01/2023	Stifel Nicolaus & Co	XXX	100,000	100,000	
64971X-6M-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		03/29/2023	Bank of America Merrill Lynch	XXX	3,305,313	3,300,000	3,520
64972G-F8-2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		09/28/2023	RAYMOND JAMES & ASSOCIATES	XXX	1,458,954	1,400,000	
765433-KL-0	RICHMOND VA PUB UTIL REV		09/26/2023	Stifel Nicolaus & Co	XXX	2,045,560	2,000,000	20,278
79560T-FQ-0	SALT LAKE CITY UTAH SALES & EXCISE TAX R		03/15/2023	Fifth Third Securities	XXX	1,125,920	1,000,000	16,667
79739G-RD-0	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT		10/04/2023	Jefferies	XXX	1,026,650	1,000,000	
79739G-RG-3	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT		10/06/2023	Merrill Lynch	XXX	994,120	1,000,000	
803321-RL-4	SARASOTA CNTY FLA UTIL SYS REV		03/15/2023	PERSHING DIV OF DLJ SEC LNDING	XXX	1,123,600	1,000,000	24,646
882667-CG-1	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN		11/08/2023	BARCLAYS CAPITAL INC	XXX	1,287,263	1,250,000	
88285A-BH-0	TEXAS WATER DEVELOPMENT BOARD		03/20/2023	Stifel Nicolaus & Co	XXX	550,670	500,000	11,042
914072-R9-6	UNIVERSITY ARK UNIV REV		03/23/2023	TRUIST SECURITIES, INC	XXX	2,892,560	2,750,000	55,764
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						46,783,278	46,502,810	286,162
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00973R-AJ-2	AKER BP ASA	C	02/08/2023	Various	XXX	5,223,691	5,770,000	15,900
03331A-AJ-0	ANCHC 18 C - CDO	C	02/23/2023	Wells Fargo Securities, LLC	XXX	472,500	500,000	4,010
04623T-AC-9	MORGN 2 B1 - CDO		05/25/2023	Wells Fargo Securities, LLC	XXX	961,250	1,000,000	7,445
053332-BD-3	AUTOZONE INC		06/23/2023	DBC-FI	XXX	4,143,910	4,300,000	85,104
15189X-BB-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		08/23/2023	BAML	XXX	779,707	805,000	16,825
172967-NS-6	CITIGROUP INC		07/06/2023	JP Morgan Securities Inc	XXX	1,933,880	2,000,000	11,904
172967-PA-3	CITIGROUP INC		10/02/2023	SG AMERICAS SECURITIES, LLC	XXX	2,274,079	2,300,000	54,880
186108-CL-8	CLEVELAND ELECTRIC ILLUMINATING CO		02/14/2023	JP Morgan	XXX	6,800,501	7,050,000	81,085
24422E-WZ-8	JOHN DEERE CAPITAL CORP		09/27/2023	BNP PARIBAS SECURITIES BOND	XXX	384,372	400,000	5,797
278062-AH-7	EATON CORP		08/24/2023	TD Securities	XXX	2,002,016	2,150,000	40,399
278062-AK-0	EATON CORP		07/06/2023	SunTrust Robinson-Humphrey	XXX	1,359,834	1,400,000	8,797
291011-BQ-6	EMERSON ELECTRIC CO		07/06/2023	BARCLAYS CAPITAL INC	XXX	1,284,915	1,500,000	1,583
36264F-AM-3	HALEON US CAPITAL LLC		08/24/2023	BNYM/HSBC US	XXX	2,112,480	2,400,000	37,217
36267V-AK-9	GE HEALTHCARE TECHNOLOGIES INC		08/24/2023	US Bank	XXX	2,109,466	2,075,000	32,674
40436Q-AN-2	HLM 169R A2R - CDO	C	03/15/2023	MIZUHO SECURITIES USA/FIXED INCOME	XXX	1,536,000	1,600,000	16,461
444859-BV-3	HUMANA INC		08/24/2023	SunTrust Robinson-Humphrey	XXX	2,100,820	2,050,000	59,215

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
44932B-AS-5	ICG 183R B1R - CDO		02/07/2023	RBC CAPITAL MARKETS	XXX	2,390,625	2,500,000	6,962
458140-CG-3	INTEL CORP		02/07/2023	J P MORGAN SECURITIES	XXX	4,242,873	4,255,000	
46647P-CR-5	JPMORGAN CHASE & CO		02/06/2023	MORGAN SECURITIES-FIXED INC	XXX	2,390,890	2,880,000	18,324
49177J-AJ-1	KENVUE INC		03/16/2023	SG AMERICAS SECURITIES, LLC	XXX	3,228,032	3,200,000	
502431-AQ-2	L3HARRIS TECHNOLOGIES INC		08/24/2023	Morgan Stanley	XXX	2,129,425	2,150,000	9,030
532457-CF-3	ELI LILLY AND CO		03/16/2023	SG AMERICAS SECURITIES, LLC	XXX	3,244,000	3,200,000	9,609
56579U-AS-5	MCL0 2015R A2R - CDO	C	04/11/2023	BNP Paribas	XXX	670,950	700,000	7,385
61747Y-FG-5	MORGAN STANLEY		10/02/2023	Jane Street	XXX	932,560	1,000,000	10,999
67113G-AJ-6	OAKO 5 C - CDO	C	01/05/2023	J P MORGAN SECURITIES	XXX	343,100	365,000	5,212
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC		12/20/2023	Wells	XXX	864,476	850,000	1,318
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING		12/05/2023	Various	XXX	515,950	515,000	
78433L-AG-1	EIX 2023-A A1 - ABS		04/19/2023	RBC	XXX	174,984	175,000	
855244-BF-5	STARBUCKS CORP		06/23/2023	Citi Bank	XXX	2,720,300	2,750,000	48,033
87272H-AC-4	TIA III B - CDO	C	05/25/2023	Wells Fargo Securities, LLC	XXX	480,625	500,000	4,037
88433B-AS-6	WINDR 162R BR - CDO	C	05/15/2023	J P MORGAN SECURITIES	XXX	1,447,500	1,500,000	4,733
95000U-3F-8	WELLS FARGO & CO		10/02/2023	Jane Street	XXX	1,123,872	1,200,000	12,781
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						62,379,580	65,040,000	617,718
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Unaffiliated Bank Loans								
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						127,386,576	129,793,483	949,672
2509999998 - Bonds - Summary item from Part 5 for Bonds						34,930,780	44,904,492	124,896
2509999999 - Bonds - Subtotals - Bonds						162,317,355	174,697,975	1,074,568
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
Common Stocks - Mutual Funds - Designations Assigned by the SV0								
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals						162,317,355	XXX	1,074,568

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
Bonds - U.S. Governments																				
36179T-Z5-7	G2 MA5264 - RMBS		12/01/2023	Paydown	XXX	34,021	34,021	34,861	35,878				.63	.63	35,941		(1,920)	(1,920)	.725	06/20/2048
36179U-CB-6	G2 MA5466 - RMBS		12/01/2023	Paydown	XXX	121,121	121,121	123,002	125,612				.151	.151	125,763		(4,642)	(4,642)	2,566	09/20/2048
36201F-V2-0	GN 582133 - RMBS		12/01/2023	Paydown	XXX	5,022	5,022	5,331	5,146			(6)	(6)	(6)	5,140		(117)	(117)	.192	05/15/2032
36207R-3A-1	GN 440093 - RMBS		12/01/2023	Paydown	XXX	.19	.19	.19	.19						.19				.1	02/15/2027
36241L-BC-9	GN 782735 - RMBS		12/01/2023	Paydown	XXX	48,927	48,927	53,216	56,905		(172)	(172)	(172)	(172)	56,733		(7,806)	(7,806)	1,634	07/15/2039
912828-4D-9	UNITED STATES TREASURY		03/31/2023	Maturity @ 100.00	XXX	7,610,000	7,610,000	7,501,524	7,604,213		5,787		5,787	5,787	7,610,000				95,125	03/31/2023
912828-4U-1	UNITED STATES TREASURY		06/30/2023	Maturity @ 100.00	XXX	610,000	610,000	607,643	609,735		265		265	265	610,000				16,013	06/30/2023
912828-S3-5	UNITED STATES TREASURY		06/30/2023	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,551,333	1,508,131		(8,131)		(8,131)	(8,131)	1,500,000				20,625	06/30/2023
0109999999 - Bonds - U.S. Governments						9,929,111	9,929,111	9,876,928	9,945,638		(2,043)		(2,043)	(2,043)	9,943,595		(14,484)	(14,484)	136,881	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063B-S7-8	CALIFORNIA ST		02/01/2023	Call @ 100.00	XXX	3,000,000	3,000,000	3,414,750	3,004,118				(4,118)	(4,118)	3,000,000				75,000	02/01/2028
57582R-JB-3	MASSACHUSETTS (COMMONWEALTH OF)		04/01/2023	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,468,540	3,022,956		(22,956)		(22,956)	(22,956)	3,000,000				75,000	04/01/2023
677522-UU-6	OHIO ST		04/13/2023	RBC Dominion NATL FINANCIAL SERVICES CORP (NFS)	XXX	3,181,560	3,000,000	3,621,750	3,222,065		(24,488)		(24,488)	(24,488)	3,197,577		(16,017)	(16,017)	106,667	08/01/2025
70914P-L4-2	PENNSYLVANIA (COMMONWEALTH OF)		09/26/2023	MORGAN STANLEY & COMPANY	XXX	1,321,588	1,315,000	1,477,087	1,349,589		(21,804)		(21,804)	(21,804)	1,327,785		(6,196)	(6,196)	70,681	03/01/2024
74514L-3K-1	PUERTO RICO COMWLTH		01/25/2023	Various	XXX	13,344,739	14,336,786	12,430,854	12,430,854		8,871		8,871	8,871	12,439,725		905,014	905,014	324,605	07/01/2033
74514L-3L-9	PUERTO RICO COMWLTH		06/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	11,238,552	11,238,552	9,458,253	9,458,253		32,275		32,275	32,275	9,490,528		825,134	825,134	371,404	07/01/2035
74514L-3M-7	PUERTO RICO COMWLTH		01/24/2023	Call @ 100.00	XXX	4,922,457	5,575,075	4,560,802	4,560,802		3,127		3,127	3,127	4,563,928		358,528	358,528	126,988	07/01/2037
93974C-60-8	WASHINGTON ST		08/02/2023	Call @ 100.00	XXX	3,520,000	3,520,000	3,740,739	3,522,218		(2,218)		(2,218)	(2,218)	3,520,000				143,538	02/01/2030
93974D-BE-7	WASHINGTON ST		08/01/2023	Call @ 100.00	XXX	1,000,000	1,000,000	1,143,980	1,010,439		(10,439)		(10,439)	(10,439)	1,000,000				50,000	08/01/2033
93974D-BG-2	WASHINGTON ST		07/26/2023	Call @ 100.00	XXX	3,000,000	3,000,000	3,467,250	3,038,651		(38,651)		(38,651)	(38,651)	3,000,000				150,000	08/01/2035
93974D-CF-3	WASHINGTON ST		07/26/2023	Call @ 100.00	XXX	2,000,000	2,000,000	2,255,380	2,018,788		(18,788)		(18,788)	(18,788)	2,000,000				100,000	08/01/2033
97705M-CY-9	WISCONSIN ST		04/13/2023	HARTFIELD TITUS & DONNELLY LLC	XXX	2,103,880	2,000,000	2,394,420	2,131,538		(16,154)		(16,154)	(16,154)	2,115,385		(11,505)	(11,505)	46,111	05/01/2027
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						50,709,886	52,985,413	51,433,804	48,770,271		(115,343)		(115,343)	(115,343)	48,654,928		2,054,958	2,054,958	1,639,994	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
021087-WD-9	ALPINE UTAH SCH DIST		03/23/2023	Jefferies & Co., Inc	XXX	2,197,700	2,000,000	2,513,380	2,244,236		(13,075)		(13,075)	(13,075)	2,231,160		(33,460)	(33,460)	53,333	03/15/2027
03588H-DW-3	ANNE ARUNDEL COUNTY BENTON CNTY WASH SCH DIST NO 400		05/30/2023	Call @ 100.00 J.P. MORGAN SECURITIES INC	XXX	4,640,000	4,640,000	4,922,158	4,640,787		(8,787)		(8,787)	(8,787)	4,640,000				154,022	04/01/2031
083023-QD-6	RICHLAN BOONE MCHENRY& DEKALB CNTYS ILL		03/23/2023	Call @ 100.00	XXX	1,633,830	1,500,000	1,834,890	1,665,238		(8,328)		(8,328)	(8,328)	1,656,909		(23,079)	(23,079)	24,167	12/01/2031
099032-GW-8	CMNTY UN BOONE MCHENRY& DEKALB CNTYS ILL		12/01/2023	Call @ 100.00	XXX	1,370,000	1,370,000	909,858	1,321,528		48,472		48,472	48,472	1,370,000					12/01/2023
099032-HB-3	CMNTY UN		12/01/2023	Maturity @ 100.00	XXX	1,630,000	1,630,000	1,082,532	1,572,329		57,671		57,671	57,671	1,630,000					12/01/2023
121403-2J-7	BURLESON TEX INDPT SCH DIST		03/15/2023	RBC Dominion	XXX	2,219,320	2,000,000	2,482,600	2,255,728		(9,786)		(9,786)	(9,786)	2,245,942		(26,622)	(26,622)	62,778	08/01/2029
194475-VJ-5	COLLEGE STATION TEX INDPT SCH DIST DENVER COLO CITY & CNTY SCH DIST NO 1		03/21/2023	RAYMOND JAMES & ASSO	XXX	1,648,740	1,500,000	1,819,140	1,662,449		(7,372)		(7,372)	(7,372)	1,655,077		(6,337)	(6,337)	45,417	08/15/2029
249174-TR-4	FAIRFIELD OHIO CITY SCH DIST		03/15/2023	Jefferies & Co., Inc	XXX	1,038,910	1,000,000	1,202,370	1,058,328		(6,184)		(6,184)	(6,184)	1,052,143		(13,233)	(13,233)	14,722	12/01/2025
304657-NE-5	FLORIDA ST BRD ED CAP OUTLAY		11/01/2023	Call @ 100.00	XXX	4,410,000	4,410,000	4,907,007	4,462,993		(52,993)		(52,993)	(52,993)	4,410,000				220,500	11/01/2044
341530-LP-9	HOUSTON TEX CMNTY COLLEGE SYS		05/04/2023	Sumridge Partners	XXX	2,355,638	2,250,000	2,458,845	2,355,552		(7,867)		(7,867)	(7,867)	2,347,685		7,953	7,953	39,250	06/01/2032
44236P-JS-8	KANE MC HENRY COOK & DEKALB CNTYS ILL CM		02/09/2023	Call @ 100.00	XXX	4,915,000	4,915,000	5,477,178	4,924,335		(9,335)		(9,335)	(9,335)	4,915,000				122,875	02/15/2043
484080-QN-9	KING CNTY WASH		12/27/2022	Call @ 100.00	XXX														80,719	01/01/2031
49474F-KF-6	PASADENA TEX INDPT SCH DIST		02/10/2023	JP Morgan J.P. MORGAN SECURITIES INC	XXX	3,655,050	3,500,000	4,183,200	3,763,821		(15,893)		(15,893)	(15,893)	3,747,928		(92,878)	(92,878)	108,403	07/01/2034
702334-DC-4	PORTSMOUTH VA		05/04/2023	Call @ 100.00	XXX	1,106,850	1,000,000	1,206,570	1,127,748		(8,230)		(8,230)	(8,230)	1,119,518		(12,668)	(12,668)	36,528	02/15/2033
73723R-C7-6	PORTSMOUTH VA		01/26/2023	Call @ 100.00	XXX	3,090,000	3,090,000	3,685,474	3,098,059		(8,059)		(8,059)	(8,059)	3,090,000				77,250	02/01/2034
73723R-E3-3	PORTSMOUTH VA		01/26/2023	Call @ 100.00	XXX	410,000	410,000	489,011	411,069		(1,069)		(1,069)	(1,069)	410,000				10,250	02/01/2034
797272-MM-0	SAN DIEGO CALIF CMNTY COLLEGE DIST		07/26/2023	Call @ 100.00	XXX	1,590,000	1,590,000	1,713,598	1,598,643		(8,643)		(8,643)	(8,643)	1,590,000				79,500	08/01/2029
797355-3B-8	SAN DIEGO CALIF UNI SCH DIST SAN JOSE CALIF UNI SCH DIST SANTA		05/31/2023	Call @ 103.97	XXX	2,287,340	2,200,000	2,313,564	2,233,118		(5,307)		(5,307)	(5,307)	2,227,811		59,529	59,529	80,667	07/01/2033
798186-ZR-6	CLARA		07/26/2023	Call @ 100.00	XXX	2,360,000	2,360,000	2,535,230	2,372,291		(12,291)		(12,291)	(12,291)	2,360,000				118,000	08/01/2029
838736-VV-5	SOUTH LYON MICH CMNTY SCHS		05/01/2023	Maturity @ 100.00	XXX	2,705,000	2,705,000	2,715,387	2,705,883		(883)		(883)	(883)	2,705,000				39,087	05/01/2023
889294-QV-9	TOLEDO OHIO CITY SCH DIST		12/01/2023	Call @ 100.00	XXX	1,000,000	1,000,000	1,124,940	1,013,802		(13,802)		(13,802)	(13,802)	1,000,000				50,000	12/01/2032
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						46,263,378	45,070,000	49,576,933	46,495,936		(91,762)		(91,762)	(91,762)	46,404,174		(140,796)	(140,796)	1,417,467	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
011839-PB-7	ALASKA HOUSING FINANCE CORPORATION		03/15/2023	HEADLANDS TECH GLOBAL MARKETS	XXX	1,656,336	1,600,000	1,880,272	1,681,225		(8,586)		(8,586)	(8,586)	1,672,639		(16,303)	(16,303)	23,556	12/01/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
047870-LZ-1.	ATLANTA GA WTR & WASTEWR REV.....		11/01/2023.	Call @ 100.00.....	XXX.....	1,390,000	1,390,000	1,463,601	1,397,392		(7,392)		(7,392)		1,390,000				72,975	11/01/2029..
052414-NG-0.	AUSTIN TEX ELEC UTIL SYS REV.....		06/16/2023.	Call @ 100.00.....	XXX.....	2,690,000	2,690,000	2,992,571	2,690,000						2,690,000				78,832	11/15/2040..
115065-XM-1.	BROWARD CNTY FLA SCH BRD CTFS PARTN. CHARLESTON CNTY S C ARPT DIST ARPT		09/26/2023.	GOLDMAN, SACHS & CO.....	XXX.....	1,305,619	1,295,000	1,330,211	1,349,388		(22,620)	10,258	(32,878)		1,316,510		(10,891)	(10,891)	80,398	07/01/2024..
160070-DF-2.	SYS R. CHARLESTON EDL EXCELLENCE FING CORP		07/01/2023.	Call @ 100.00.....	XXX.....	2,950,000	2,950,000	3,201,960	2,965,420		(15,420)		(15,420)		2,950,000				154,875	07/01/2023..
160131-DB-1.	S C. CHICAGO ILL TRAN AUTH SALES &		12/01/2023.	Call @ 100.00.....	XXX.....	1,750,000	1,750,000	1,996,610	1,777,344		(27,344)		(27,344)		1,750,000				87,500	12/01/2030..
167725-AF-7.	TRANSFER T.....		12/01/2023.	Redemption @ 100.00.....	XXX.....	93,393	93,393	106,465			(295)		(295)		106,170		(12,777)	(12,777)	6,443	12/01/2040..
199144-US-3.	COLUMBUS GA WTR & SEW REV.....		04/25/2023.	Call @ 100.00.....	XXX.....	1,000,000	1,000,000	1,194,480	1,007,243		(7,243)		(7,243)		1,000,000				25,000	05/01/2028..
212474-JG-6.	CONVENTION CTR AUTH R I REV..... CRISP CNTY GA SOLID WASTE MGMT AUTH REV.....		05/15/2023.	Maturity @ 100.00.....	XXX.....	400,000	400,000	400,000	400,000						400,000				6,486	05/15/2023..
226706-AA-7.	DALLAS FORT WORTH TEX INTL ARPT REV.....		07/01/2023.	Various.....	XXX.....	2,893,643	30,036,000	2,452,794	1,875,868		1,017,775		1,017,775		2,893,643					01/01/2023..
235036-V6-4.	FH 601771 - RMBS.....		10/26/2023.	Call @ 100.00.....	XXX.....	4,000,000	4,000,000	4,352,480	4,035,982		(35,982)		(35,982)		4,000,000				210,000	11/01/2026..
31283H-GG-5.	FH C62043 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	7,423	7,423	7,438							7,438		(14)	(14)	222	02/01/2035..
31287M-HU-7.	FH C79752 - RMBS.....		10/16/2023.	Paydown.....	XXX.....	1,882	1,882	1,906	1,891		(4)		(4)		1,887		(4)	(4)	71	12/01/2031..
31288J-ZR-0.	FH A68201 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	7,541	7,541	7,622	7,594		(2)		(2)		7,592		(51)	(51)	227	05/01/2033..
3128L0-DE-9.	FH 601841 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,535	3,535	3,565	3,552		5		5		3,562		(26)	(26)	111	11/01/2037..
3128LX-BJ-8.	FH 601962 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	6,428	6,428	6,444	6,443		(1)		(1)		6,442		(14)	(14)	182	06/01/2035..
3128LX-FB-1.	FH 603533 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	6,400	6,400	6,138	6,047		3		3		6,050		349	349	166	12/01/2035..
3128M5-HJ-2.	FH 603625 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	5,150	5,150	5,201	5,194		12		12		5,206		(56)	(56)	126	06/01/2036..
3128M5-LE-8.	FH 603657 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	10,896	10,896	11,145	11,158		(5)		(5)		11,153		(257)	(257)	369	11/01/2037..
3128M5-ME-7.	FH 604334 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	14,645	14,645	15,161	15,303		(56)		(56)		15,247		(602)	(602)	426	12/01/2037..
3128M6-EF-1.	FH 607542 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,637	3,637	3,445	3,393						3,393		244	244	84	04/01/2038..
3128M9-WB-4.	FH 608795 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	84,543	84,543	90,276	91,940		274		274		92,214		(7,671)	(7,671)	2,278	11/01/2043..
3128MJ-3D-0.	FH 608810 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	108,683	108,683	105,058	101,816		(81)		(81)		101,735		6,949	6,949	1,813	01/01/2048..
3128MJ-3U-2.	FH 608831 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	27,864	27,864	28,905	30,266		65		65		30,330		(2,466)	(2,466)	665	04/01/2048..
3128MJ-4R-8.	FH 608832 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	26,048	26,048	26,449	27,194		29		29		27,194		(1,146)	(1,146)	559	08/01/2048..
3128MJ-4S-6.	FH 608736 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	34,266	34,266	35,556	37,407		91		91		37,499		(3,233)	(3,233)	739	08/01/2048..
3128MJ-ZA-1.	FH 1N1477 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	314,122	314,122	292,870	286,547		(159)		(159)		286,387		27,735	27,735	4,128	12/01/2046..
3128OH-UA-6.	FH C00632 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	2,241	2,241	2,289	2,224		17		17		2,242				66	05/01/2037..
312926-VZ-6.	FH C01754 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	94	94	91	92						92		1	1	3	07/01/2028..
31292H-5P-5.	FH C01197 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	9,420	9,420	9,537	9,519		(2)		(2)		9,519		(99)	(99)	273	01/01/2034..
31292H-KJ-2.	FH 257766 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,759	3,759	3,738	3,736						3,736		23	23	135	07/01/2031..
31292H-QR-8.	FH 525093 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	2,900	2,900	2,944	2,948						2,948		(48)	(48)	116	06/01/2032..
31293E-EW-6.	FH C37434 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	5,300	5,300	5,226	5,261		1		1		5,262		38	38	203	11/01/2028..
31294E-HK-8.	FH 255178 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	9,154	9,154	8,972	9,057		3		3		9,060		94	94	351	12/01/2029..
3131WK-QC-7.	FH 255554 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	8,454	8,454	8,501	8,500		(1)		(1)		8,499		(45)	(45)	266	11/01/2037..
3132A1-B8-6.	FH 257766 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	859	859	817	816						816		43	43	22	12/01/2035..
3132A8-TX-7.	FH 257766 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	143,673	143,673	146,681	145,602		(97)		(97)		145,505		(1,832)	(1,832)	2,728	06/01/2032..
3132DM-3S-2.	FH 254093 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	95,507	95,507	85,628			80		80		85,708		9,799	9,799	1,323	01/01/2052..
3132DQ-H3-3.	FH 255178 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	5,143	5,143	4,994							4,995		148	148	44	05/01/2053..
3133KQ-QC-3.	FH 255554 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	2,961	2,961	2,881							2,881		80	80	24	02/01/2053..
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS.....		12/01/2023.	Paydown.....	XXX.....	378,804	378,804	359,960	371,142		1,490		1,490		372,632		6,173	6,173	9,310	11/25/2027..
31371K-GA-3.	FN 254093 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	7,175	7,175	7,926	7,655		(13)		(13)		7,642		(468)	(468)	249	12/01/2031..
31371L-W3-0.	FN 255178 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	11,148	11,148	11,184	11,184		(1)		(1)		11,183		(35)	(35)	270	04/01/2034..
31371L-PJ-2.	FN 255225 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	6,482	6,482	6,394	6,397		2		2		6,399		83	83	205	06/01/2034..
31371L-ZT-9.	FN 255554 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	4,309	4,309	4,248	4,245						4,245		64	64	130	01/01/2035..
3137FP-LK-9.	FHR 4926 BP - CMO/RMBS.....		12/01/2023.	Paydown.....	XXX.....	78,853	78,853	81,979	82,097		60		60		82,158		(3,305)	(3,305)	1,298	10/25/2049..
31385H-4Y-5.	FN 545439 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	4,836	4,836	4,903	4,904		(5)		(5)		4,900		(63)	(63)	172	02/01/2032..
31385J-K8-0.	FN 545819 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,309	3,309	3,610	3,594		(9)		(9)		3,586		(276)	(276)	114	08/01/2032..
31385X-EC-7.	FN 555531 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	4,690	4,690	4,687	4,686						4,686		4	4	137	06/01/2033..
31385X-O9-1.	FN 555880 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	23,447	23,447	23,309	23,310		1		1		23,311		136	136	664	11/01/2033..
31388W-KN-5.	FN 616901 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	703	703	707	705						705		(2)	(2)	23	12/01/2031..
31388W-PP-5.	FN 617030 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	142	142	143	143						143		(1)	(1)	5	12/01/2031..
31388X-X4-1.	FN 618199 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,056	3,056	3,138	3,122		(4)		(4)		3,122		(66)	(66)	92	11/01/2031..
31390B-XK-9.	FN 641582 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	35,250	35,250	35,798	35,491		(11)		(11)		35,480		(230)	(230)	1,054	04/01/2032..
31392C-AV-6.	FNR 0214E A1 - CMO/RMBS.....		12/01/2023.	Paydown.....	XXX.....	8,014	8,014	9,751	9,230		(98)		(98)		9,132		(1,118)	(1,118)	271	07/25/2042..
31394E-FT-0.	FNR 2005-64 PL - CMO/RMBS.....		12/01/2023.	Paydown.....	XXX.....	17,479	17,479	18,080	17,763		(4)		(4)		17,758		(279)	(279)	498	07/25/2035..
31400P-ZK-4.	FN 693846 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	1,640	1,640	1,678	1,674		(1)		(1)		1,673		(34)	(34)	49	03/01/2033..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
31400R-WZ-0.	FN 695564 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,738.....	3,738.....	3,820.....	3,792.....		(4).....		(4).....		3,788.....		(50).....	(50).....	.85.....	03/01/2033..
31400Y-4J-2.	FN 702025 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	2,423.....	2,423.....	2,551.....	2,525.....		12.....		12.....		2,537.....		(114).....	(114).....	.80.....	05/01/2033..
31401L-PL-1.	FN 711527 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	163.....	163.....	161.....	162.....						162.....		.1.....	.1.....	.5.....	06/01/2033..
31402B-S7-0.	FN 724242 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	435.....	435.....	431.....	431.....						431.....		.4.....	.4.....	.13.....	07/01/2033..
31402C-4H-2.	FN 725424 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	28,597.....	28,597.....	28,775.....	28,342.....		(10).....		(10).....		28,331.....		266.....	266.....	.847.....	04/01/2034..
31402C-YP-4.	FN 725222 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	17,396.....	17,396.....	17,348.....	17,343.....		1.....		1.....		17,344.....		52.....	52.....	.500.....	02/01/2034..
31402D-JF-8.	FN 725762 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	28,258.....	28,258.....	28,946.....	28,738.....		42.....		42.....		28,780.....		(522).....	(522).....	.911.....	08/01/2034..
31402D-P7-9.	FN 725946 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	29,205.....	29,205.....	28,842.....	28,846.....		4.....		4.....		28,849.....		355.....	355.....	.838.....	11/01/2034..
31402Q-SZ-5.	FN 735036 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	32,236.....	32,236.....	31,847.....	31,845.....		4.....		4.....		31,848.....		388.....	388.....	.870.....	12/01/2034..
31402Q-WA-5.	FN 735141 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	17,621.....	17,621.....	17,218.....	17,204.....		4.....		4.....		17,209.....		412.....	412.....	.514.....	01/01/2035..
31402R-UN-7.	FN 735989 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	14,657.....	14,657.....	14,566.....	14,566.....		1.....		1.....		14,567.....		90.....	90.....	.421.....	02/01/2035..
31402U-4B-5.	FN 738918 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	1,687.....	1,687.....	1,671.....	1,673.....						1,673.....		14.....	14.....	.51.....	06/01/2033..
31403D-DX-4.	FN 745418 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	12,688.....	12,688.....	12,267.....	12,225.....		4.....		4.....		12,229.....		459.....	459.....	.372.....	04/01/2036..
31403D-PN-3.	FN 745729 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	14,274.....	14,274.....	14,157.....	14,163.....		(9).....		(9).....		14,154.....		120.....	120.....	.465.....	08/01/2036..
31403D-T8-2.	FN 745875 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	21,864.....	21,864.....	22,394.....	22,372.....		(1).....		(1).....		22,372.....		(508).....	(508).....	.691.....	09/01/2036..
31404R-XU-6.	FN 776591 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	5,800.....	5,800.....	5,711.....	5,249.....		(5).....		(5).....		5,244.....		556.....	556.....	.136.....	04/01/2034..
31405R-AK-2.	FN 796610 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	65,387.....	65,387.....	64,754.....	64,758.....		3.....		3.....		64,761.....		626.....	626.....	1,986.....	10/01/2034..
31406M-4A-1.	FN 814517 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	80,987.....	80,987.....	80,245.....	80,337.....		6.....		6.....		80,343.....		643.....	643.....	3,301.....	03/01/2035..
31407E-ZU-0.	FN 828855 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	3,887.....	3,887.....	3,754.....	3,711.....		1.....		1.....		3,712.....		175.....	175.....	.71.....	10/01/2035..
31407S-A2-8.	FN 838925 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	30,417.....	30,417.....	29,196.....	29,297.....		(4).....		(4).....		29,293.....		1,124.....	1,124.....	.339.....	08/01/2035..
31409G-MP-8.	FN 870766 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	1,683.....	1,683.....	1,684.....	1,683.....		1.....		1.....		1,684.....		(1).....	(1).....	.56.....	07/01/2036..
3140FC-S9-0.	FN 8D5043 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	95,624.....	95,624.....	95,430.....	95,436.....						95,436.....		188.....	188.....	1,866.....	02/01/2047..
3140QM-SY-6.	FN CB2662 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	352,459.....	352,459.....	319,251.....			184.....		184.....		319,435.....		33,024.....	33,024.....	4,500.....	01/01/2052..
3140QN-Q2-1.	FN CB3172 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	484,927.....	484,927.....	438,405.....		535.....			535.....		438,939.....		45,988.....	45,988.....	7,284.....	03/01/2052..
31410F-T6-2.	FN 888073 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	46,250.....	46,250.....	45,708.....	45,749.....		7.....		7.....		45,756.....		494.....	494.....	1,274.....	02/01/2035..
31410F-YJ-8.	FN 888213 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	15,817.....	15,817.....	15,489.....	15,408.....		5.....		5.....		15,413.....		404.....	404.....	437.....	05/01/2036..
31410G-AE-3.	FN 888405 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	21,537.....	21,537.....	20,279.....	20,273.....						20,274.....		1,264.....	1,264.....	.565.....	12/01/2036..
31410G-AF-0.	FN 888406 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	6,420.....	6,420.....	6,224.....	6,187.....		2.....		2.....		6,188.....		232.....	232.....	.168.....	08/01/2036..
31414U-6M-5.	FN 977076 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	9,526.....	9,526.....	9,139.....	8,975.....		8.....		8.....		8,983.....		548.....	544.....	.266.....	01/01/2038..
31418C-WU-4.	FN MA3358 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	35,681.....	35,681.....	37,024.....	38,882.....		97.....		97.....		38,979.....		(3,298).....	(3,298).....	.842.....	05/01/2048..
31418C-XN-9.	FN MA3384 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	15,944.....	15,944.....	16,176.....	16,551.....		15.....		15.....		16,566.....		(622).....	(622).....	.334.....	06/01/2048..
31418C-YM-0.	FN MA3415 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	17,724.....	17,724.....	17,988.....	18,417.....		17.....		17.....		18,434.....		(710).....	(710).....	.369.....	07/01/2048..
31418C-YT-5.	FN MA3421 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	6,652.....	6,652.....	6,691.....	6,841.....		1.....		1.....		6,841.....		(190).....	(190).....	.137.....	07/01/2048..
31418C-ZL-1.	FN MA3446 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	9,578.....	9,578.....	9,643.....	9,857.....		2.....		2.....		9,858.....		(281).....	(281).....	.189.....	08/01/2048..
31418E-JF-8.	FN MA4761 - RMBS.....		12/01/2023.	Paydown.....	XXX.....	57,840.....	57,840.....	56,740.....			7.....		7.....		56,747.....		1,093.....	1,093.....	.681.....	09/01/2052..
387883-VU-2.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.....		02/14/2023.	GOLDMAN.....	XXX.....	2,477,750.....	2,430,000.....	2,826,770.....	2,499,246.....		(5,778).....		(5,778).....		2,493,468.....		(15,718).....	(15,718).....	75,938.....	01/01/2029..
387883-VW-8.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.....		02/14/2023.	GOLDMAN.....	XXX.....	2,737,760.....	2,685,000.....	3,091,939.....	2,756,370.....		(5,951).....		(5,951).....		2,750,419.....		(12,659).....	(12,659).....	83,906.....	01/01/2031..
387883-VY-4.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.....		02/14/2023.	GOLDMAN.....	XXX.....	3,018,164.....	2,960,000.....	3,379,610.....	3,033,898.....		(6,159).....		(6,159).....		3,027,739.....		(9,575).....	(9,575).....	92,500.....	01/01/2033..
454898-SU-2.	INDIANA MUN PWR AGY PWR SUPPLY SYS REV.....		06/27/2023.	Call @ 100.00.....	XXX.....	4,250,000.....	4,250,000.....	4,921,288.....	4,294,074.....		(44,074).....		(44,074).....		4,250,000.....				223,125.....	01/01/2031..
45506D-DR-3.	INDIANA ST FIN AUTH REV.....		02/01/2023.	Call @ 100.00.....	XXX.....	1,510,000.....	1,510,000.....	1,733,314.....	1,512,441.....		(2,441).....		(2,441).....		1,510,000.....				37,750.....	02/01/2032..
46613S-NZ-9.	JEA FLA ELEC SYS REV.....		10/01/2023.	Call @ 100.00.....	XXX.....	1,445,000.....	1,445,000.....	1,599,991.....	1,458,978.....		(13,978).....		(13,978).....		1,445,000.....				72,250.....	10/01/2027..
46613S-PA-2.	JEA FLA ELEC SYS REV.....		10/01/2023.	Call @ 100.00.....	XXX.....	1,295,000.....	1,295,000.....	1,421,742.....	1,306,484.....		(11,484).....		(11,484).....		1,295,000.....				64,750.....	10/01/2028..
46613S-PM-6.	JEA FLA ELEC SYS REV.....		10/01/2023.	Call @ 100.00.....	XXX.....	790,000.....	790,000.....	874,735.....	797,642.....		(7,642).....		(7,642).....		790,000.....				39,500.....	10/01/2027..
46613S-PN-4.	JEA FLA ELEC SYS REV.....		10/01/2023.	Call @ 100.00.....	XXX.....	705,000.....	705,000.....	773,998.....	711,252.....		(6,252).....		(6,252).....		705,000.....				35,250.....	10/01/2028..
485429-T3-8.	KANSAS ST DEV FIN AUTH REV.....		04/01/2023.	Call @ 100.00.....	XXX.....	1,500,000.....	1,500,000.....	1,720,185.....	1,507,595.....		(7,595).....		(7,595).....		1,500,000.....				37,500.....	04/01/2028..
544495-D6-8.	LOS ANGELES CALIF DEPT WTR & PWR REV.....		12/26/2023.	Call @ 100.00.....	XXX.....	2,000,000.....	2,000,000.....	2,297,940.....	2,035,455.....		(35,455).....		(35,455).....		2,000,000.....				100,000.....	07/01/2032..
544495-M3-5.	LOS ANGELES CALIF DEPT WTR & PWR REV.....		01/11/2023.	MORGAN STANLEY & COMPANY.....	XXX.....	6,309,660.....	6,000,000.....	7,059,180.....	6,240,818.....		(3,905).....		(3,905).....		6,236,913.....		72,747.....	72,747.....	160,000.....	07/01/2031..
544495-ZW-7.	LOS ANGELES CALIF DEPT WTR & PWR REV.....		06/27/2023.	Call @ 100.00.....	XXX.....	3,000,000.....	3,000,000.....	3,523,980.....	3,029,781.....		(29,781).....		(29,781).....		3,000,000.....				150,000.....	07/01/2029..
54627R-AR-1.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &.....		12/01/2023.	Redemption @ 100.00.....	XXX.....	191,378.....	191,378.....	191,378.....							191,378.....				6,537.....	06/01/2031..
546282-C4-4.	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &.....		02/07/2023.	Bank of America Merrill Lynch.....	XXX.....	5,249,315.....	5,065,000.....	5,876,362.....	5,228,070.....		(9,738).....		(9,738).....		5,218,331.....		30,984.....	30,984.....	90,044.....	10/01/2032..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
57420N-CX-7.	MARYLAND ST ECONOMIC DEV CORP ECONOMIC D.		..06/01/2023..	Maturity @ 100.00..	XXX.	..750,000	..750,000	..750,000	..750,000						..750,000				..12,750	..06/01/2023..
575832-XD-7.	MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ.		..04/25/2023..	Call @ 100.00..	XXX.	..2,250,000	..2,250,000	..2,485,553	..2,259,967			..(9,967)	..(9,967)		..2,250,000				..56,250	..05/01/2032..
576000-PL-1.	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED.		..05/15/2023..	Call @ 100.00..	XXX.	..2,000,000	..2,000,000	..2,239,500	..2,011,716			..(11,716)	..(11,716)		..2,000,000				..50,000	..05/15/2043..
592098-M6-1.	METROPOLITAN GOV'T NASHVILLE & DAVIDSON C.		..06/27/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,147,600	..1,009,244			..(9,244)	..(9,244)		..1,000,000				..50,000	..07/01/2032..
592098-N2-9.	METROPOLITAN GOV'T NASHVILLE & DAVIDSON C.		..06/27/2023..	Call @ 100.00..	XXX.	..6,500,000	..6,500,000	..7,006,025	..6,531,812			..(31,812)	..(31,812)		..6,500,000				..325,000	..07/01/2040..
592481-FK-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTEW.		..04/25/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,142,940	..1,005,797			..(5,797)	..(5,797)		..1,000,000				..25,000	..05/01/2025..
59259Y-G4-5.	METROPOLITAN TRANSN AUTH N Y REV.		..11/15/2023..	Call @ 100.00..	XXX.	..455,000	..455,000	..503,990	..460,824			..(5,824)	..(5,824)		..455,000				..23,888	..11/15/2027..
59259Y-G5-2.	METROPOLITAN TRANSN AUTH N Y REV.		..11/15/2023..	Call @ 100.00..	XXX.	..455,000	..455,000	..498,726	..459,422			..(4,422)	..(4,422)		..455,000				..23,888	..11/15/2028..
59259Y-P4-5.	METROPOLITAN TRANSN AUTH N Y REV.		..11/09/2023..	Call @ 100.00..	XXX.	..6,250,000	..6,250,000	..7,149,188	..6,344,070			..(94,070)	..(94,070)		..6,250,000				..312,500	..11/15/2026..
59259Y-R5-0.	METROPOLITAN TRANSN AUTH N Y REV.		..11/09/2023..	Call @ 100.00..	XXX.	..3,025,000	..3,025,000	..3,371,090	..3,062,229			..(37,229)	..(37,229)		..3,025,000				..151,250	..11/15/2030..
59259Y-ZT-9.	METROPOLITAN TRANSN AUTH N Y REV.		..05/09/2023..	Call @ 100.00..	XXX.	..10,000,000	..10,000,000	..11,141,900	..10,054,217			..(54,217)	..(54,217)		..10,000,000				..250,000	..11/15/2030..
594615-FJ-0.	MICHIGAN ST BLDG AUTH REV.		..04/13/2023..	TD SECURITIES (USA) LLC.	XXX.	..1,254,731	..1,150,000	..1,383,715	..1,256,648			..(7,845)	..(7,845)		..1,248,803		..5,927	..5,927	..29,069	..10/15/2028..
646136-EJ-6.	NEW JERSEY ST TRANSN TR FD AUTH.		..12/15/2023..	Maturity @ 100.00..	XXX.	..3,000,000	..3,000,000	..3,464,670	..3,049,690			..(49,690)	..(49,690)		..3,000,000				..157,500	..12/15/2023..
646139-5A-9.	NEW JERSEY ST TPK AUTH TPK REV.		..02/08/2023..	IFCSMUNI.	XXX.	..3,121,649	..3,025,000	..3,418,492	..3,092,923			..(4,918)	..(4,918)		..3,088,004		..33,644	..33,644	..92,010	..01/01/2031..
64971Q-5X-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		..04/25/2023..	Call @ 100.00..	XXX.	..2,000,000	..2,000,000	..2,261,000	..2,011,157			..(11,157)	..(11,157)		..2,000,000				..50,000	..05/01/2031..
64971Q-X9-9.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		..03/24/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,127,320	..1,001,417			..(1,417)	..(1,417)		..1,000,000				..33,194	..02/01/2031..
650028-VM-2.	NEW YORK ST TWY AUTH ST PERS INCOME TAX.		..11/06/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,142,820	..1,004,661			..(4,661)	..(4,661)		..1,000,000				..57,639	..03/15/2030..
650035-C4-8.	NEW YORK ST URBAN DEV CORP REV.		..12/26/2023..	Call @ 100.00..	XXX.	..1,250,000	..1,250,000	..1,439,250	..1,254,941			..(4,941)	..(4,941)		..1,250,000				..80,035	..03/15/2028..
650035-C6-3.	NEW YORK ST URBAN DEV CORP REV.		..12/26/2023..	Call @ 100.00..	XXX.	..1,500,000	..1,500,000	..1,704,900	..1,505,359			..(5,359)	..(5,359)		..1,500,000				..96,042	..03/15/2030..
650035-YZ-5.	NEW YORK ST URBAN DEV CORP REV.		..03/09/2023..	Call @ 100.00..	XXX.	..1,250,000	..1,250,000	..1,448,263	..1,255,094			..(5,094)	..(5,094)		..1,250,000				..31,250	..03/15/2027..
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV.		..08/03/2023..	Call @ 100.00..	XXX.	..450,000	..450,000	..450,000	..450,000						..450,000				..10,687	..09/01/2035..
66285W-SE-7.	NORTH TEX TWY AUTH REV.		..03/23/2023..	CITIGROUP GLOBAL MARKET.	XXX.	..1,523,880	..1,500,000	..1,738,665	..1,542,130			..(9,840)	..(9,840)		..1,532,290		..(8,410)	..(8,410)	..55,417	..01/01/2026..
678908-3Z-5.	OKSDEV 2022 A1 - ABS.		..08/01/2023..	Paydown.	XXX.	..81,527	..81,527	..81,527	..81,527						..81,527				..1,795	..02/01/2034..
684545-YC-4.	ORANGE CNTY FLA TOURIST DEV TAX REV. ORLANDO & ORANGE CNTY EXPWY AUTH		..02/08/2023..	Raymond James.	XXX.	..7,989,940	..7,750,000	..8,556,465	..7,904,444			..(9,402)	..(9,402)		..7,895,042		..94,898	..94,898	..138,854	..10/01/2024..
686543-UB-3.	FLA EXP.		..06/27/2023..	Call @ 100.00..	XXX.	..9,125,000	..9,125,000	..10,388,964	..9,177,750			..(72,167)	..(72,167)		..9,125,000				..456,250	..07/01/2035..
71883M-JE-5.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.		..07/01/2023..	Call @ 100.00..	XXX.	..1,735,000	..1,735,000	..1,921,617	..1,746,914			..(11,914)	..(11,914)		..1,735,000				..86,750	..07/01/2031..
73358W-PU-2.	PORT AUTH N Y & N J.		..12/14/2023..	Call @ 100.00..	XXX.	..11,285,000	..11,285,000	..12,399,281	..11,406,478			..(121,478)	..(121,478)		..11,285,000				..584,626	..12/01/2026..
735389-SN-9.	PORT SEATTLE WASH REV.		..07/01/2023..	Maturity @ 100.00..	XXX.	..7,900,000	..7,900,000	..8,655,554	..7,946,580			..(46,580)	..(46,580)		..7,900,000				..395,000	..07/01/2023..
745197-AA-1.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.		..12/28/2023..	Various.	XXX.	..146,785,998	..153,081,941	..141,026,738	..141,026,738			..703,999	..703,999		..141,730,737		..5,055,261	..5,055,261	..2,595,943	..07/01/2062..
745197-AB-9.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.		..05/31/2023..	Various.	XXX.	..56,765,587	..90,838,584	..52,686,379	..52,895,062			..291,994	..291,994		..53,187,056		..3,578,531	..3,578,531		..07/01/2032..
745197-AC-7.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.		..06/13/2023..	Various.	XXX.	..78,378,934	..133,644,075	..69,000,436	..69,319,036		..1,072,459		..1,072,459		..70,391,495		..7,987,439	..7,987,439		..07/01/2053..
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR REV. RHODE ISLAND CLEAN WTR FIN AGY WTR		..07/01/2023..	Maturity @ 100.00..	XXX.	..760,000	..760,000	..747,833	..759,051			..949	..949		..760,000				..39,900	..07/01/2023..
76218T-SW-5.	POLLU.		..09/26/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,138,500	..1,012,404			..(12,404)	..(12,404)		..1,000,000				..50,000	..10/01/2028..
76218T-SX-3.	RHODE ISLAND CLEAN WTR FIN AGY WTR POLLU.		..10/01/2023..	Call @ 100.00..	XXX.	..1,000,000	..1,000,000	..1,128,870	..1,011,595			..(11,595)	..(11,595)		..1,000,000				..50,000	..10/01/2029..
769125-EH-4.	RIVERSIDE CNTY CALIF TRANSN COMMN SALES.		..05/25/2023..	Call @ 100.00..	XXX.	..1,375,000	..1,375,000	..1,499,163	..1,381,259			..(6,259)	..(6,259)		..1,375,000				..36,094	..06/01/2028..
786005-VA-3.	SACRAMENTO CALIF MUN UTIL DIST ELEC REV.		..08/15/2023..	Call @ 100.00..	XXX.	..6,500,000	..6,500,000	..6,514,885	..6,501,250			..(1,250)	..(1,250)		..6,500,000				..325,000	..08/15/2037..
80168N-EP-0.	SANTA CLARA VY CALIF TRANSN AUTH SALES T.		..08/08/2023..	Various.	XXX.	..1,478,403	..1,435,000	..1,708,540	..1,592,033			..(11,226)	..(11,226)		..1,580,808		..(102,405)	..(102,405)	..70,145	..04/01/2032..
837227-V5-3.	SOUTH CENTRAL REGIONAL WATER AUTHORITY.		..08/01/2023..	Call @ 100.00..	XXX.	..1,055,000	..1,055,000	..1,212,090	..1,066,233			..(11,233)	..(11,233)		..1,055,000				..52,750	..08/01/2026..
837227-V7-9.	SOUTH CENTRAL REGIONAL WATER AUTHORITY.		..08/01/2023..	Call @ 100.00..	XXX.	..1,105,000	..1,105,000	..1,250,584	..1,115,495			..(10,495)	..(10,495)		..1,105,000				..55,250	..08/01/2028..
87638Q-KP-3.	TARRANT CNTY TEX CULTURAL ED FACs FIN CO.		..12/01/2023..	Call @ 100.00..	XXX.	..2,035,000	..2,035,000	..2,241,146	..2,057,622			..(22,622)	..(22,622)		..2,035,000				..101,750	..12/01/2028..
87638Q-KQ-1.	TARRANT CNTY TEX CULTURAL ED FACs FIN CO.		..12/01/2023..	Call @ 100.00..	XXX.	..4,690,000	..4,690,000	..5,109,052	..4,736,275			..(46,275)	..(46,275)		..4,690,000				..234,500	..12/01/2029..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
87638Q-KW-8.	TARRANT CNTY TEX CULTURAL ED FACS		12/01/2023.	Call @ 100.00.	XXX.	5,000,000	5,000,000	5,215,400	5,024,460		(24,460)		(24,460)		5,000,000				250,000	12/01/2039.
88275F-PZ-6.	FIN CO. TEXAS ST DEPT HSG & CMNTY AFFAIRS		12/22/2022.	Call @ 100.00.	XXX.														2	09/01/2038.
89602N-ZJ-6.	SINGLE TRIBOROUGH BRDG & TUNL AUTH N Y		03/10/2023.	Call @ 100.00.	XXX.	3,000,000	3,000,000	3,426,720	3,000,000						3,000,000				50,417	11/15/2027.
915183-B3-0.	REVS. STATE BOARD OF REGENTS OF THE STATE		08/01/2023.	Call @ 100.00.	XXX.	705,000	705,000	789,269	711,218		(6,218)		(6,218)		705,000				35,250	08/01/2034.
915183-B5-5.	OF U. STATE BOARD OF REGENTS OF THE STATE		08/01/2023.	Call @ 100.00.	XXX.	715,000	715,000	794,594	720,896		(5,896)		(5,896)		715,000				35,750	08/01/2036.
915183-D2-0.	OF U. STATE BOARD OF REGENTS OF THE STATE		08/01/2023.	Call @ 100.00.	XXX.	295,000	295,000	330,261	297,602		(2,602)		(2,602)		295,000				14,750	08/01/2034.
915183-D4-6.	OF U. STATE BOARD OF REGENTS OF THE STATE		08/01/2023.	Call @ 100.00.	XXX.	295,000	295,000	327,839	297,433		(2,433)		(2,433)		295,000				14,750	08/01/2036.
915183-SD-0.	OF U. STATE BOARD OF REGENTS OF THE STATE		08/01/2023.	Call @ 100.00.	XXX.	8,000,000	8,000,000	8,875,510	8,088,196		(88,196)		(88,196)		8,000,000				400,000	08/01/2043.
958697-JN-5.	WESTERN MINN MUN PWR AGY MINN PWR		02/08/2023.	JP Morgan.	XXX.	2,294,213	2,250,000	2,567,723	2,288,187		(4,185)		(4,185)		2,284,001		10,211	10,211	68,438	01/01/2031.
958697-JP-0.	SUPPLY. WESTERN MINN MUN PWR AGY MINN PWR		02/06/2023.	TRADEWEB.	XXX.	1,277,513	1,250,000	1,419,975	1,270,477		(2,132)		(2,132)		1,268,346		9,167	9,167	37,674	01/01/2032.
958697-JQ-8.	SUPPLY. WESTERN MINN MUN PWR AGY MINN PWR		12/26/2023.	Call @ 100.00.	XXX.	1,500,000	1,500,000	1,696,185	1,523,691		(23,691)		(23,691)		1,500,000				75,000	01/01/2033.
958697-JR-6.	SUPPLY. WESTERN MINN MUN PWR AGY MINN PWR		02/08/2023.	JP Morgan.	XXX.	1,565,163	1,535,000	1,729,147	1,558,490		(2,574)		(2,574)		1,555,917		9,246	9,246	46,690	01/01/2034.
958697-JT-2.	SUPPLY. WESTERN MINN MUN PWR AGY MINN PWR		02/06/2023.	TRADEWEB.	XXX.	1,277,513	1,250,000	1,402,750	1,268,518		(1,927)		(1,927)		1,266,591		10,922	10,922	37,674	01/01/2035.
958697-JU-9.	SUPPLY. WESTERN MINN MUN PWR AGY MINN PWR		02/08/2023.	JP Morgan.	XXX.	1,121,615	1,100,000	1,230,658	1,115,864		(1,738)		(1,738)		1,114,127		7,488	7,488	33,458	01/01/2036.
975700-NY-7.	WINSTON-SALEM N C.		06/01/2023.	Maturity @ 100.00.	XXX.	1,000,000	1,000,000	1,075,940	1,010,224		(10,224)		(10,224)		1,000,000				25,000	06/01/2023.
977123-U6-3.	WISCONSIN (STATE OF)		03/15/2023.	BARCLAYS CAPITAL.	XXX.	2,366,032	2,150,000	2,632,694	2,391,654		(10,615)		(10,615)		2,381,039		(15,007)	(15,007)	76,444	07/01/2031.
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						482,231,963	603,413,148	483,473,241	462,380,039		1,823,560	10,258	1,813,302		465,418,499		16,813,464	16,813,464	10,528,111	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00083B-AB-1.	ACE 2007-D1 A2 - RMBS.		12/01/2023.	Paydown.	XXX.	96,226	88,147	72,015	94,900		1,560	234	1,326		96,226					02/25/2038.
01609W-AQ-5.	ALIBABA GROUP HOLDING LTD.	C.	07/06/2023.	TORONTO DOMINION BANK	XXX.	4,585,617	4,729,000	4,579,904	4,727,147		2,999	147,716	(144,717)		4,582,430		3,187	3,187	104,984	11/28/2024.
03027W-AJ-1.	AMIT 2013-2A 2A - RMBS.		03/15/2023.	Call @ 100.00.	XXX.	250,000	250,000	244,188	249,713		287		287		250,000				1,919	03/15/2048.
03076C-AF-3.	AMERIPRISE FINANCIAL INC.		10/15/2023.	Maturity @ 100.00.	XXX.	2,540,000	2,540,000	2,527,757	2,538,899		1,102		1,102		2,540,000				101,600	10/15/2023.
031162-CH-1.	AMGEN INC.		08/19/2023.	Maturity @ 100.00.	XXX.	2,775,000	2,775,000	2,602,312	2,750,970		24,030		24,030		2,775,000				62,438	08/19/2023.
035240-AL-4.	ANHEUSER-BUSCH INBEV WORLDWIDE INC.		03/09/2023.	US Bank.	XXX.	1,908,100	2,000,000	1,993,280	1,996,155		128		128		1,996,283		(88,183)	(88,183)	33,333	04/13/2028.
03764D-AH-4.	APID XII AR - CDO.	C.	10/16/2023.	Paydown.	XXX.	37,531	37,531	37,137	37,418		81		81		37,499		32	32	2,204	04/15/2031.
04966H-AA-4.	ATRM XLII A1 - CDO.	C.	10/23/2023.	Paydown.	XXX.	338,379	338,379	338,525	338,428		217		217		338,645		(267)	(267)	15,821	11/21/2030.
056162-AN-0.	BABSN 2015-I AR - CDO.	C.	10/20/2023.	Paydown.	XXX.	934,897	934,897	930,830	933,798		301		301		934,100		797	797	50,564	01/20/2031.
06051G-FS-3.	BANK OF AMERICA CORP.		10/02/2023.	Morgan Stanley	XXX.	1,942,866	2,010,000	1,947,043	2,025,880		(4,194)	74,373	(78,567)		1,947,313		(4,447)	(4,447)	91,518	08/01/2025.
06051G-GZ-6.	BANK OF AMERICA CORP.		10/02/2023.	SUSQUEHANNA FINANCIAL	XXX.	2,399,725	2,500,000	2,403,350	2,447,799		12,853	56,714	(43,862)		2,403,938		(4,213)	(4,213)	100,746	01/23/2026.
10112R-AV-6.	BOSTON PROPERTIES LP		09/01/2023.	Maturity @ 100.00.	XXX.	5,725,000	5,725,000	5,620,526	5,710,779		14,821		14,821		5,725,000				178,906	09/01/2023.
12189L-AM-3.	BURLINGTON NORTHERN SANTA FE LLC.		03/15/2023.	Maturity @ 100.00.	XXX.	1,500,000	1,500,000	1,487,775	1,499,471		529		529		1,500,000				22,500	03/15/2023.
12591R-BA-7.	COMM 2014-CCRE15 A4 - CMBS.		12/01/2023.	Paydown.	XXX.	933,755	933,755	973,950	937,916		(4,426)		(4,426)		933,490		265	265	36,891	02/12/2047.
12626B-AD-6.	COMM 2013-CCRE10 A4 - CMBS.		05/12/2023.	Paydown.	XXX.	12,095,000	12,095,000	12,532,017	12,115,004		(18,479)		(18,479)		12,096,525		(1,525)	(1,525)	200,230	08/10/2046.
12666U-AF-0.	CWL 2006-15 A5B - RMBS.		12/01/2023.	Paydown.	XXX.	1,462,948	14,604	11,420	1,462,525		423		423		1,462,948					10/25/2046.
126682-AA-1.	CWHEL 2007-A A - RMBS.		12/15/2023.	Paydown.	XXX.	433,266	333,057	225,048	413,341		19,926		19,926		433,266					04/15/2037.
12668W-AD-9.	CWL 2007-4 A4W - RMBS.		12/01/2023.	Paydown.	XXX.	257,568	66,340	56,353	256,397		1,693	522	1,171		257,568					01/25/2034.
126698-AB-5.	CWL 2007-13 2AM - RMBS.		12/26/2023.	Paydown.	XXX.	151,991	106,753	18,347	141,058		10,933		10,933		151,991					02/25/2036.
126698-AC-3.	CWL 2007-13 2A1 - RMBS.		12/26/2023.	Paydown.	XXX.	1,576,952	1,107,598	911,689	1,535,319		13,476	41,843	1,576,952		1,576,952					02/25/2036.
14310M-AW-7.	CGMS 2014-1 A1R - CDO.	C.	10/17/2023.	Paydown.	XXX.	180,824	180,824	180,824	178,622		549		549		179,171		1,653	1,653	10,572	04/17/2031.
166754-AP-6.	CHEVRON PHILLIPS CHEMICAL COMPANY		08/24/2023.	Jane Street.	XXX.	1,884,560	2,000,000	1,969,540	1,983,912		2,540		2,540		1,986,452		(101,892)	(101,892)	50,433	12/01/2026.
172967-LZ-2.	CITIGROUP INC.		06/01/2023.	Call @ 100.00.	XXX.	11,075,000	11,075,000	11,201,477	11,086,890		(11,890)		(11,890)		11,075,000				223,937	06/01/2024.
20030N-CR-0.	COMCAST CORP.		05/03/2023.	Call @ 99.02.	XXX.	3,465,595	3,500,000	3,522,750	3,505,709		(1,648)		(1,648)		3,504,061		(38,466)	(38,466)	73,743	04/15/2024.
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS.		12/15/2023.	Paydown.	XXX.	2,405,419	1,937,088	1,116,972	2,286,392		119,027		119,027		2,405,419					07/15/2036.
23332U-FG-4.	DSLA 2005-ARS 2AB - CMO/RMBS.		12/19/2023.	Paydown.	XXX.	29,319	10,988	6,179	29,144		289	114	175		29,319					09/19/2045.
24422E-UH-0.	JOHN DEERE CAPITAL CORP.		06/07/2023.	Maturity @ 100.00.	XXX.	1,250,000	1,250,000	1,249,313	1,249,940		60		60		1,250,000				21,563	06/07/2023.
25157G-AG-7.	DMSI 2006-PR1 3F2 - CMO/RMBS.		12/15/2023.	Paydown.	XXX.	172,117	151,446	126,019	169,194		2,923		2,923		172,117					04/15/2036.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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
251576-AP-7.	DMSI 2006-PR1 4F1 - CMO/RMBS.		12/15/2023.	Paydown.	XXX.	239,521	216,310	154,094	224,532						239,521					04/15/2036.
25243Y-AY-5.	DIAGEO CAPITAL PLC.	C.	09/18/2023.	Maturity @ 100.00.	XXX.	2,300,000	2,300,000	2,319,425	2,302,539			(2,539)	(2,539)		2,300,000				80,500	09/18/2023.
25755T-AH-3.	DPABS 2017-1 A23 - ABS.		10/25/2023.	Paydown.	XXX.	43,900	43,900	45,498	44,883			(86)	(86)		44,797		(897)	(897)	1,130	07/25/2047.
26245M-AC-5.	DRSLF 55 A1 - CDO.	C.	10/16/2023.	Paydown.	XXX.	171,651	171,651	171,651	171,651						171,651				9,500	04/15/2031.
26442E-AD-2.	DUKE ENERGY OHIO INC.		09/01/2023.	Maturity @ 100.00.	XXX.	1,765,000	1,765,000	1,764,418	1,764,972			28	28		1,765,000				67,070	09/01/2023.
29364W-AS-7.	ENTERGY LOUISIANA LLC.		09/01/2023.	Maturity @ 100.00.	XXX.	3,000,000	3,000,000	2,990,670	2,999,296			704	704		3,000,000				121,500	09/01/2023.
316773-DA-5.	FIFTH THIRD BANCORP.		04/04/2023.	RBC.	XXX.	3,478,080	4,000,000	3,992,120	3,995,016			285	285		3,995,302		(517,222)	(517,222)	42,783	05/05/2027.
36321J-AC-8.	GALXY XXVIII A1 - CDO.	C.	10/16/2023.	Paydown.	XXX.	67,162	67,162	67,146	67,146						67,146		17	17	4,090	07/15/2031.
36321P-AD-2.	GALAXY PIPELINE ASSETS BIDCO LTD.	C.	09/30/2023.	Paydown.	XXX.	689,767	689,767	689,767	689,767						689,767				11,179	03/31/2034.
369550-BG-2.	GENERAL DYNAMICS CORP.		08/24/2023.	Various.	XXX.	5,242,184	5,425,000	5,358,490	5,400,701		4,214		4,214		5,404,915		(162,731)	(162,731)	105,549	05/15/2025.
43284B-AA-0.	HGVT 18A A - RMBS.		12/25/2023.	Paydown.	XXX.	92,038	92,038	92,035	92,075		(3)		(3)		92,071		(34)	(34)	1,675	02/25/2032.
43285H-AA-6.	HGVT 2020-A A - RMBS.		12/25/2023.	Paydown.	XXX.	132,330	132,330	132,321	132,323						132,323		7	7	1,787	02/25/2039.
44644A-AE-7.	HUNTINGTON NATIONAL BANK.		10/06/2023.	Maturity @ 100.00.	XXX.	1,835,000	1,835,000	1,832,823	1,834,673			327	327		1,835,000				65,143	10/06/2023.
46591A-AZ-8.	JPMBD 2018-C8 A3 - CMBS.		11/01/2023.	Paydown.	XXX.	222,118	222,118	224,338	223,131			208	208		223,340		(1,222)	(1,222)	5,337	06/16/2051.
46640L-AD-4.	JPMBB 2013-C14 A4 - CMBS.		06/16/2023.	Paydown.	XXX.	9,045,524	9,045,524	9,316,853	9,049,074		(10,736)		(10,736)		9,038,338		7,186	7,186	142,662	08/17/2046.
46640U-AD-4.	JPMBB 2013-C17 A4 - CMBS.		12/15/2023.	Paydown.	XXX.	11,000,000	11,000,000	11,329,956	11,018,898		(24,340)		(24,340)		10,994,559		5,441	5,441	383,245	01/17/2047.
540424-AQ-1.	LOEWS CORP.		05/15/2023.	Maturity @ 100.00.	XXX.	7,000,000	7,000,000	6,266,260	6,967,272				32,728		7,000,000				91,875	05/15/2023.
576456-AA-5.	MABS 2007-NCW A1 - CMO/RMBS.		12/26/2023.	Paydown.	XXX.	3,020,335	2,224,403	1,909,922	2,972,038			10,981	48,297		3,020,335					12/25/2037.
576456-AB-3.	MABS 2007-NCW A2 - CMO/RMBS.		12/26/2023.	Paydown.	XXX.	10,453,450	7,698,705	6,234,433	10,225,982			227,468	227,468		10,453,450					12/25/2037.
57645N-AR-1.	MARM 2007-3 2A3 - RMBS.		12/26/2023.	Paydown.	XXX.	3,099,603	2,882,886	2,341,425	2,970,205			129,397	129,397		3,099,603					05/25/2047.
59156R-BB-3.	METLIFE INC.		02/10/2023.	Call @ 100.00.	XXX.	5,540,000	5,540,000	5,567,700	5,542,259		(352)		(352)		5,541,908		(1,908)	(1,908)	36,970	09/15/2023.
61690G-AF-8.	MSBAM 2014-C14 A5 - CMBS.		12/15/2023.	Paydown.	XXX.	5,523,614	5,523,614	5,689,231	5,533,208			(11,574)	(11,574)		5,521,635		1,979	1,979	210,180	02/15/2047.
637432-NJ-0.	COOPERATIVE FIN.		02/15/2023.	Maturity @ 100.00.	XXX.	3,100,000	3,100,000	3,091,537	3,099,842			158	158		3,100,000				41,850	02/15/2023.
64352V-MP-3.	NCHET 2005-A A5W - RMBS.		12/01/2023.	Paydown.	XXX.	712,822	491,535	386,849	697,480			15,342	15,342		712,822					08/25/2035.
65130P-AS-9.	NEWFL 2016-1 CR - CDO.	C.	05/02/2023.	RBC CAPITAL MARKETS.	XXX.	1,999,500	2,000,000	1,998,000	1,999,020			195	195		1,999,216		284	284	71,584	04/20/2028.
65538P-AD-0.	NAA 2007-1 1A3 - RMBS.		12/01/2023.	Paydown.	XXX.	353,940	312,027	252,041	345,209			9,901	8,731		353,940					03/25/2047.
65557C-AY-9.	NORDEA BANK ABP.	C.	08/30/2023.	Maturity @ 100.00.	XXX.	5,500,000	5,500,000	5,492,575	5,499,562			438	438		5,500,000				206,250	08/30/2023.
68403B-AC-9.	OOMLT 2007-FXD2 2A2 - RMBS.		12/26/2023.	Paydown.	XXX.	559,605	552,800	382,637	181,611			377,994	377,994		559,605					03/25/2037.
68403B-AD-7.	OOMLT 2007-FXD2 2A3 - RMBS.		12/01/2023.	Paydown.	XXX.	95,077	29,833	21,938	93,815			1,396	1,261		95,077					03/25/2037.
68403B-AE-5.	OOMLT 2007-FXD2 2A4 - RMBS.		12/01/2023.	Paydown.	XXX.	40,566		40,566	40,566						40,566					04/25/2037.
69353R-FL-7.	PNC BANK NA.		06/08/2023.	Maturity @ 100.00.	XXX.	3,500,000	3,500,000	3,496,010	3,499,637			363	363		3,500,000				61,250	06/08/2023.
743756-AB-4.	PROVIDENCE HEALTH AND SERVICES.		04/04/2023.	WACHOVIA-WELLS FARGO FI.	XXX.	906,077	965,000	899,394	936,997		1,966	39,332	(37,366)		899,632		6,445	6,445	13,617	10/01/2026.
744560-BW-5.	PUBLIC SERVICE ELECTRIC AND GAS CO.		09/01/2023.	Maturity @ 100.00.	XXX.	1,250,000	1,250,000	1,247,788	1,249,695			305	305		1,250,000				40,625	09/01/2023.
75951A-AM-0.	RELiance STANDARD LIFE GLOBAL FUNDING II.		01/21/2023.	Maturity @ 100.00.	XXX.	500,000	500,000	499,580	499,992			8	8		500,000				5,375	01/21/2023.
78433L-AG-1.	EIX 2023-A A1 - ABS.		12/15/2023.	Paydown.	XXX.	6,342	6,342	6,342				1	1		6,342				189	06/15/2042.
797440-BR-4.	SAN DIEGO GAS & ELECTRIC CO.		09/01/2023.	Maturity @ 100.00.	XXX.	7,300,000	7,300,000	7,298,832	7,299,976			24	24		7,300,000				262,800	09/01/2023.
806851-AK-7.	SCHLUMBERGER HOLDINGS CORP.		08/24/2023.	Jane Street.	XXX.	1,840,730	1,955,000	1,922,443	1,934,380			2,281	2,281		1,936,661		(95,931)	(95,931)	59,513	05/17/2028.
811244-AG-7.	SCUL 25 B - CDO.	C.	10/06/2023.	Call @ 100.00.	XXX.	4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				331,480	01/15/2031.
82652M-AA-8.	SRFC 2019-2 A - ABS.		12/20/2023.	Paydown.	XXX.	74,181	74,181	74,161	74,202			(1)	(1)		74,201		(20)	(20)	975	05/20/2036.
82652N-AA-6.	SRFC 2019-3 A - RMBS.		12/20/2023.	Paydown.	XXX.	40,049	40,049	40,049	40,063						40,063		(13)	(13)	463	08/20/2036.
83610J-AA-4.	SNDP1 19 A - CDO.	C.	10/16/2023.	Paydown.	XXX.	242,971	242,971	239,812	240,693			873	873		241,566		1,405	1,405	14,552	04/15/2031.
83612N-AX-3.	SVHE 2007-WMC1 2A1 - RMBS.		12/26/2023.	Paydown.	XXX.	2,856,682	1,994,243	386,156	2,866,624			19,451	29,393	(9,943)	2,856,682					02/25/2037.
83613G-AA-7.	SVHE 2008-1 A1 - RMBS.		12/26/2023.	Paydown.	XXX.	258,434	193,717	150,684	254,118			4,839	523	4,316	258,434					02/25/2038.
83613G-AC-3.	SVHE 2008-1 A3 - RMBS.		12/01/2023.	Paydown.	XXX.	636,452	477,071	374,214	627,596			9,924	8,857		636,452					02

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 4

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

[illegible]

E15

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies										
1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
G2386@-10-1...	Assured Guaranty UK Limited	C	00000	AA-1120202	8biv	702,773,142			55,000,000.000	100.0
F0426#-10-6...	Assured Guaranty (Europe) SA	C	00000	AA-1320159	8biv	91,420,194			110,899,883.000	99.9
1499999 - Common Stocks - Alien Insurer						794,193,336			xxx	xxx
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						794,193,336			xxx	xxx
1999999 Totals - Preferred and Common Stocks						794,193,336			xxx	xxx

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

SCHEDULE D - PART 6 - SECTION 2

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

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	2,515,645	4. April	11,415,057	7. July	7,065,878	10. October	12,883,767
2. February	7,882,405	5. May	9,494,655	8. August	8,716,523	11. November	12,818,411
3. March	10,115,159	6. June	1,489,282	9. September	4,962,839	12. December	2,383,786

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	12/26/2023	1.800		132,173		
XXX	BNY1-DDA Account		12/31/2023	1.450		31,324,435		
8109999999 - Sweep Accounts						31,456,608		
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		12/29/2023	5.280	XXX	739,282,923	2,736,541	13,736,758
26200X-10-0	DREYFUS INST PGV MM INST		12/28/2023	5.280	XXX	56,018,525		284,760
711991-00-0	TD BANK DEPOSIT SWEEP	SD	12/01/2023		XXX	1		1
8309999999 - All Other Money Market Mutual Funds						795,301,450	2,736,541	14,021,520
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						826,758,057	2,736,541	14,021,520

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY MUNICIPAL CORP.

1.

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	Financial Guaranty.....			108,251	113,039
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Financial Guaranty.....			37,323	39,564
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	Financial Guaranty.....			173,256	169,559
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	Financial Guaranty.....			213,277	226,078
30. New Hampshire	NH	AGO-AGM-TDWEALTH. Financial Guaranty.....			500,064	473,165
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			367,902	389,985
33. New York	NY	Financial Guaranty.....	2,503,415	2,445,871		
34. North Carolina	NC	Financial Guaranty.....			208,341	216,411
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			288,760	282,598
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Financial Guaranty.....			1,063,788	1,040,898
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			539,619	565,195
52. American Samoa	AS					
53. Guam	GU	Financial Guaranty.....			60,008	56,780
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI	Financial Guaranty.....			536,707	569,827
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Total	XXX	XXX	2,503,415	2,445,871	4,097,296	4,143,099
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				