



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE
FINANCIAL GUARANTY INSURANCE COMPANY

NAIC Group Code	00000	00000	NAIC Company Code	12815	Employer's ID Number	13-2710717
	(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	04/10/1972		Commenced Business	07/01/1972		
Statutory Home Office	463 7th Avenue, Suite 1600			New York, NY, US 10018		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	463 7th Avenue, Suite 1600		New York, NY, US 10018	212-312-3000		
	(Street and Number)		(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	463 7th Avenue, Suite 1600		New York, NY, US 10018			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	463 7th Avenue, Suite 1600		New York, NY, US 10018	212-312-3000		
	(Street and Number)		(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	http://www.fgic.com					
Statutory Statement Contact	Karen L. Brenner		212-312-3041			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	karen.brenner@fgic.com		212-312-3093			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
Timothy S. Travers	Chief Executive Officer	A. Edward Turi, III	Executive Vice President and General Counsel
Karen L. Brenner	VP, Controller and Chief Accounting Officer		

OTHER OFFICERS

DIRECTORS OR TRUSTEES			
Jamie B. Stewart, Jr., Chairman	Derek M. Donnelly	Cono R. Fusco	Edward J. Grzybowski
Paula A. Price	Timothy S. Travers	A. Edward Turi, III	

State of New York ss
County of New York

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.

Timothy S. Travers	A. Edward Turi, III	Karen L. Brenner
Chief Executive Officer	Executive Vice President and General Counsel	VP, Controller and Chief Accounting Officer

Subscribed and sworn to before me this 20 day of February 2020

Camille A. Taylor
Notary Public, State of New York
No. 01TA4994058
Qualified in New York County
Commission Expires March 30, 2022

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,020,221,244	0	2,020,221,244	1,955,076,932
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	33,200,000	0	33,200,000	154,348,390
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$10,260,389 , Schedule E-Part 1), cash equivalents (\$80,737,043 , Schedule E-Part 2) and short-term investments (\$600,910 , Schedule DA).....	91,598,342	0	91,598,342	41,922,750
6. Contract loans (including \$0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA)	8,857,808	0	8,857,808	8,864,891
9. Receivables for securities	9,203	0	9,203	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets	38,763,875	0	38,763,875	43,243,945
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,192,650,472	0	2,192,650,472	2,203,456,908
13. Title plants less \$0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued	18,832,608	0	18,832,608	19,445,814
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums).....	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	41,126	0	41,126	19,373
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,875,704	0	2,875,704	5,815,727
18.2 Net deferred tax asset.....	2,875,704	2,875,704	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software.....	44,212	44,212	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	275,350	275,350	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	60,918	0	60,918	718,343
24. Health care (\$0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	8,088	0	8,088	33,776
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,217,664,182	3,195,266	2,214,468,916	2,229,489,941
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27)	2,217,664,182	3,195,266	2,214,468,916	2,229,489,941
DETAILS OF WRITE-INS				
1101. Other Invested Assets.....	38,763,875	0	38,763,875	43,243,945
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	38,763,875	0	38,763,875	43,243,945
2501. Miscellaneous Receivables.....	7,978	0	7,978	12,407
2502. Premium Taxes and State Income Tax Refunds.....	110	0	110	21,369
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,088	0	8,088	33,776

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,678,683,115	1,717,794,832
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,407,651	16,646,170
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	27,362,368	23,768,735
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,962	0
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	9,564
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$792,879 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	36,112,299	39,343,216
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,017	679
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	6,155,000	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	390,337,504	365,526,745
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,148,068,916	2,163,089,941
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,148,068,916	2,163,089,941
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	300,000,000	300,000,000
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	(248,600,000)	(248,600,000)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	66,400,000	66,400,000
38. Totals (Page 2, Line 28, Col. 3)	2,214,468,916	2,229,489,941
DETAILS OF WRITE-INS		
2501. Contingency Reserve	390,153,581	365,355,197
2502. Other Liabilities	183,923	171,548
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	390,337,504	365,526,745
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	7,430,047	6,525,237
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	88,804,089	46,735,075
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(148,268)	3,189,903
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	29,207,130	25,894,356
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	117,862,951	75,819,334
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(110,432,904)	(69,294,097)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	80,361,551	80,515,465
10. Net realized capital gains (losses) less capital gains tax of \$8,905,649 (Exhibit of Capital Gains (Losses)).....	42,764,262	20,305,752
11. Net investment gain (loss) (Lines 9 + 10)	123,125,813	100,821,217
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	812,946	7,033,467
15. Total other income (Lines 12 through 14)	812,946	7,033,467
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,505,855	38,560,587
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	13,505,855	38,560,587
19. Federal and foreign income taxes incurred	(11,781,949)	(11,149,930)
20. Net income (Line 18 minus Line 19) (to Line 22)	25,287,804	49,710,517
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	66,400,000	66,400,000
22. Net income (from Line 20)	25,287,804	49,710,517
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(142,541)	(536,219)	(15,051,641)
25. Change in net unrealized foreign exchange capital gain (loss)	(1,619)	2,745
26. Change in net deferred income tax	(3,018,245)	(9,752,480)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	3,066,663	5,985,075
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	(24,798,384)	(30,894,216)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	0	0
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	66,400,000	66,400,000
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Salvage and Subrogation Income.....	490,857	6,416,564
1402. Other Income.....	322,089	616,903
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	812,946	7,033,467
3701. (Increase) Decrease in Contingency Reserves.....	(24,798,384)	(30,894,216)
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(24,798,384)	(30,894,216)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	4,211,843	4,955,471
2. Net investment income	89,926,140	90,885,955
3. Miscellaneous income	14,170,576	12,546,884
4. Total (Lines 1 through 3)	108,308,559	108,388,310
5. Benefit and loss related payments	127,915,806	172,789,453
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	32,705,599	40,558,566
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses).....	(5,742,440)	0
10. Total (Lines 5 through 9)	154,878,965	213,348,019
11. Net cash from operations (Line 4 minus Line 10)	(46,570,406)	(104,959,709)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	653,364,896	716,388,002
12.2 Stocks	135,559,283	25,000,000
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	22,135,500	14,502,172
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	776	(9,218)
12.7 Miscellaneous proceeds	0	2,452,837
12.8 Total investment proceeds (Lines 12.1 to 12.7)	811,060,455	758,333,792
13. Cost of investments acquired (long-term only):		
13.1 Bonds	690,798,493	683,231,401
13.2 Stocks	0	3,129,395
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	18,951,560	35,426,136
13.6 Miscellaneous applications	5,917,322	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	715,667,375	721,786,932
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	95,393,080	36,546,860
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	852,918	663,461
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	852,918	663,461
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)	49,675,592	(67,749,388)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	41,922,750	109,672,138
19.2 End of year (Line 18 plus Line 19.1)	91,598,342	41,922,750

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	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	4,199,130	39,343,216	36,112,299	7,430,047
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	4,199,130	39,343,216	36,112,299	7,430,047
DETAILS OF WRITE-INS					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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	0	0	0	0	0
2.	Allied lines	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	0	0	0	0	0
10.	Financial guaranty	0	36,112,299	0	0	36,112,299
11.1	Medical professional liability-occurrence	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0
12.	Earthquake	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	36,112,299	0	0	36,112,299
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Lines 35 through 37)					36,112,299
DETAILS OF WRITE-INS						
3401.	.....	0	0	0	0	0
3402.	.....	0	0	0	0	0
3403.	.....	0	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Premium recognized based on the expiration of the risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	0	0	0	0	0	0
2. Allied lines	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0
5. Commercial multiple peril	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0
10. Financial guaranty	4,419,108	0	0	0	219,978	4,199,130
11.1 Medical professional liability-occurrence	0	0	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0
13. Group accident and health	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15. Other accident and health	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0	0	0
21. Auto physical damage	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,419,108	0	0	0	219,978	4,199,130
DETAILS OF WRITE-INS						
3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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 \$4,419,108

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$4,419,108

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0	0	0	0	0	0	0	0.0
2.	Allied lines	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril	0	0	0	0	0	0	0	0.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	129,282,291	0	1,366,485	127,915,806	2,859,229,463	2,994,359,778	(7,214,509)	(97.1)
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0	0	0.0
12.	Earthquake	0	0	0	0	0	0	0	0.0
13.	Group accident and health	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	0	0	0	0	0	0	0	0.0
17.1	Other liability-occurrence	0	0	0	0	0	0	0	0.0
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0.0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability-occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability-claims-made	0	0	0	0	0	0	0	0.0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0	0	0.0
21.	Auto physical damage	0	0	0	0	0	0	0	0.0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	0	0	0	0	0	0	0	0.0
24.	Surety	0	0	0	0	0	0	0	0.0
26.	Burglary and theft	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	(1,180,546,348)	(1,276,564,946)	96,018,598	0.0
35.	TOTALS	129,282,291	0	1,366,485	127,915,806	1,678,683,115	1,717,794,832	88,804,089	1,195.2
DETAILS OF WRITE-INS									
3401.	Policy Revision Adjustment ("PRA") - NYSDFS Guidelines	0	0	0	0	(1,180,546,348)	(1,276,564,946)	96,018,598	0.0
3402.	.....	0	0	0	0	0	0	0	0.0
3403.	.....	0	0	0	0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	(1,180,546,348)	(1,276,564,946)	96,018,598	0.0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.	Allied lines .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	Farmowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	Homeowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.	Commercial multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	Mortgage guaranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.	Ocean marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.	Inland marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.	Financial guaranty	2,882,936,565	.0	23,707,102	2,859,229,463	.0	.0	.0	2,859,229,463	9,407,651
11.1	Medical professional liability-occurrence .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
11.2	Medical professional liability-claims-made .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
12.	Earthquake .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.	Group accident and health .....	.0	.0	.0	.0	.0	.0	.0	(a) .0	.0
14.	Credit accident and health (group and individual) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.	Other accident and health .....	.0	.0	.0	.0	.0	.0	.0	(a) .0	.0
16.	Workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1	Other liability-occurrence .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.2	Other liability-claims-made .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3	Excess workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.1	Products liability-occurrence .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.2	Products liability-claims-made .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1,19.2	Private passenger auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3,19.4	Commercial auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.	Auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
22.	Aircraft (all perils) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
23.	Fidelity .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
24.	Surety .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
26.	Burglary and theft .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
27.	Boiler and machinery .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
28.	Credit .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
29.	International .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
30.	Warranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
31.	Reinsurance-nonproportional assumed property	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
32.	Reinsurance-nonproportional assumed liability	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
34.	Aggregate write-ins for other lines of business	(1,180,546,348)	.0	.0	(1,180,546,348)	.0	.0	.0	(1,180,546,348)	.0
35.	TOTALS	1,702,390,217	0	23,707,102	1,678,683,115	0	0	0	1,678,683,115	9,407,651
DETAILS OF WRITE-INS										
3401.	Policy Revision Adjustment ("PRA")-NYSDFS Guidelines.....	(1,180,546,348)	.0	.0	(1,180,546,348)	.0	.0	.0	(1,180,546,348)	.0
3402.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	(1,180,546,348)	0	0	(1,180,546,348)	0	0	0	(1,180,546,348)	0

(a) Including \$0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	(128,956)	0	0	(128,956)
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	19,312	0	0	19,312
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(148,268)	0	0	(148,268)
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	65,993	0	65,993
2.4 Contingent-direct	0	0	0	0
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(65,993)	0	(65,993)
3. Allowances to manager and agents	0	0	0	0
4. Advertising	0	0	0	0
5. Boards, bureaus and associations	0	664,212	0	664,212
6. Surveys and underwriting reports	0	0	0	0
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	0	18,599,914	0	18,599,914
8.2 Payroll taxes	0	684,942	0	684,942
9. Employee relations and welfare	0	4,188,507	0	4,188,507
10. Insurance	0	546,599	0	546,599
11. Directors' fees	0	1,004,136	0	1,004,136
12. Travel and travel items	0	45,855	0	45,855
13. Rent and rent items	0	660,954	0	660,954
14. Equipment	0	271,089	0	271,089
15. Cost or depreciation of EDP equipment and software	0	170,831	0	170,831
16. Printing and stationery	0	11,527	0	11,527
17. Postage, telephone and telegraph, exchange and express	0	129,328	0	129,328
18. Legal and auditing	0	1,109,499	0	1,109,499
19. Totals (Lines 3 to 18)	0	28,087,393	0	28,087,393
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	119,667	0	119,667
20.2 Insurance department licenses and fees	0	15,498	0	15,498
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	125,836	0	125,836
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	261,001	0	261,001
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	0	924,729	2,131,389	3,056,118
25. Total expenses incurred	(148,268)	29,207,130	2,131,389	(a) 31,190,251
26. Less unpaid expenses-current year	9,407,651	26,898,422	473,908	36,779,981
27. Add unpaid expenses-prior year	16,646,170	23,370,358	398,377	40,414,905
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	7,090,251	25,679,066	2,055,858	34,825,175
DETAILS OF WRITE-INS				
2401. Investment Management Fee.....	0	0	2,131,389	2,131,389
2402. Expense Sharing Agreement with Affiliates.....	0	(1,013,154)	0	(1,013,154)
2403. Professional Fees and Outside Services.....	0	1,872,564	0	1,872,564
2498. Summary of remaining write-ins for Line 24 from overflow page	0	65,319	0	65,319
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	924,729	2,131,389	3,056,118

(a) Includes management fees of \$ (1,013,154) to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....4,971,495	.....4,293,042
1.1	Bonds exempt from U.S. tax	(a).....0	.....0
1.2	Other bonds (unaffiliated)	(a).....76,197,747	.....76,197,527
1.3	Bonds of affiliates	(a).....0	.....0
2.1	Preferred stocks (unaffiliated)	(b).....0	.....0
2.11	Preferred stocks of affiliates	(b).....0	.....0
2.2	Common stocks (unaffiliated) .....	.....0	.....0
2.21	Common stocks of affiliates .....	.....0	.....0
3.	Mortgage loans	(c).....0	.....0
4.	Real estate	(d).....0	.....0
5.	Contract loans .....	.....0	.....0
6.	Cash, cash equivalents and short-term investments	(e).....1,535,192	.....1,591,730
7.	Derivative instruments	(f).....0	.....0
8.	Other invested assets .....	.....410,641	.....410,641
9.	Aggregate write-ins for investment income .....	.....0	.....0
10.	Total gross investment income	83,115,076	82,492,940
11.	Investment expenses		(g).....2,131,389
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....0
13.	Interest expense		(h).....0
14.	Depreciation on real estate and other invested assets		(i).....0
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....2,131,389
17.	Net investment income (Line 10 minus Line 16)		80,361,551
DETAILS OF WRITE-INS			
0901.	.....	.....0	.....0
0902.	.....	.....0	.....0
0903.	.....	.....0	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.	.....		.....0
1502.	.....		.....0
1503.	.....		.....0
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$2,947,550 accrual of discount less \$11,816,318 amortization of premium and less \$4,059,598 paid for accrued interest on purchases.
(b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
(c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
(d) Includes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encumbrances.
(e) Includes \$3,692 accrual of discount less \$637 amortization of premium and less \$1,107 paid for accrued interest on purchases.
(f) Includes \$0 accrual of discount less \$0 amortization of premium.
(g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
(i) Includes \$0 depreciation on real estate and \$0 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	7,267,574	.....0	7,267,574	.....0	.....0
1.1	Bonds exempt from U.S. tax .....	.....0	.....0	.....0	.....0	.....0
1.2	Other bonds (unaffiliated)	24,614,530	(1,033,247)	23,581,283	5,730,626	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....0	.....0	.....0	.....0	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated)	20,820,279	.....0	20,820,279	(6,409,386)	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	.....0
4.	Real estate .....	.....0	.....0	.....0	.....0	.....0
5.	Contract loans .....	.....0	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments	776	.....0	776	.....0	.....0
7.	Derivative instruments .....	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets .....	.....0	.....0	.....0	.....0	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses)	52,703,158	(1,033,247)	51,669,911	(678,760)	0
DETAILS OF WRITE-INS						
0901.	.....	.....0	.....0	.....0	.....0	.....0
0902.	.....	.....0	.....0	.....0	.....0	.....0
0903.	.....	.....0	.....0	.....0	.....0	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	2,875,704	5,751,408	2,875,704
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	44,212	166,344	122,132
21. Furniture and equipment, including health care delivery assets.....	275,350	344,177	68,827
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,195,266	6,261,929	3,066,663
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	3,195,266	6,261,929	3,066,663
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.		0	0
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Organization and Background

Financial Guaranty Insurance Company (the “Company” or “FGIC”), a New York stock insurance corporation, is a wholly owned subsidiary of FGIC Corporation (“FGIC Corp.”), a Delaware corporation which emerged from a proceeding under Chapter 11 of the United States Bankruptcy Code on April 19, 2013.

FGIC previously issued financial guaranty insurance policies insuring public finance, structured finance and other obligations, but it is no longer engaged in the business of writing new insurance policies. FGIC operates in accordance with the terms and conditions set forth in the Rehabilitation Plan (defined below). FGIC’s primary regulator is the New York State Department of Financial Services (the “NYSDFS”). FGIC UK Limited (“FGIC UK”), a wholly owned United Kingdom insurance subsidiary of FGIC, previously issued financial guaranties covering public finance, structured finance and other obligations, but it is no longer engaged in the business of writing new financial guaranties. FGIC UK’s primary regulator is the UK Prudential Regulation Authority.

On June 28, 2012, the Supreme Court of the State of New York (the “Rehabilitation Court”) issued an order pursuant to Article 74 of the New York Insurance Law (the “NYIL”) placing FGIC in rehabilitation and appointing the Superintendent of Financial Services of the State of New York as FGIC’s rehabilitator.

On June 11, 2013, the Rehabilitation Court approved the First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013, together with all exhibits and the plan supplement thereto (as the same may be amended from time to time, collectively, (the “Rehabilitation Plan”) in an order issued pursuant to Article 74 of the NYIL. The Rehabilitation Plan became effective on August 19, 2013 (the “Effective Date”), whereupon FGIC’s rehabilitation proceeding terminated. By notice dated on the Effective Date, FGIC’s rehabilitator set the initial cash payment percentage (“CPP”) at 17%.

On the Effective Date, FGIC emerged from its rehabilitation proceeding as a solvent insurance company under the NYIL, with its policies restructured in a manner intended to ensure it remains solvent and the Rehabilitation Plan became the exclusive means for resolving and paying (i) all policy claims, whenever arising, (ii) all other claims arising during, or relating to, the period prior to the Effective Date and (iii) all equity interests in FGIC in existence as of the commencement date of FGIC’s rehabilitation proceeding (June 28, 2012), in each case other than claims (including policy claims) paid in full by FGIC prior to such date. Claims arising during or relating to the period on and after the Effective Date (other than policy claims) are not covered by the Rehabilitation Plan and will be resolved and paid by FGIC in the ordinary course of business.

As of the Effective Date, any and all policies in force as of the Effective Date (except for certain policies that were novated on that date) were automatically modified by the Rehabilitation Plan.

The Rehabilitation Plan, including the restructured policy terms attached to the Rehabilitation Plan as Exhibit B (the “Restructured Policy Terms”), supersedes any and all provisions of each policy that are inconsistent with the Rehabilitation Plan. FGIC is responsible for administering, reviewing, verifying, reconciling, objecting to, compromising or otherwise resolving all claims (including policy claims) not resolved prior to the Effective Date, in each case in compliance with the Rehabilitation Plan and any applicable guidelines the NYSDFS has issued or may issue to carry out the purposes and effects of the Rehabilitation Plan (“NYSDFS Guidelines”).

With respect to any policy claim permitted by FGIC, pursuant to the Rehabilitation Plan and the applicable policy (as modified by the Rehabilitation Plan), FGIC is obligated to pay in cash to the applicable policy payee only an upfront amount equal to the product of the then-existing CPP and the amount of such permitted policy claim (subject to any setoff rights FGIC may have). The portion of such permitted policy claim not paid or deemed to be paid by FGIC generally comprises a deferred payment obligation (“DPO”) with respect to the applicable policy. The DPO with respect to any policy generally represents the aggregate amount of all permitted policy claims under such policy minus the aggregate amount paid, or deemed to be paid, in cash by FGIC with respect to such policy (other than DPO Accretion, defined below) from and after the Effective Date, subject to further adjustments as provided in the Rehabilitation Plan. From and after the Effective Date, each policy with an outstanding DPO accrues an amount (“DPO Accretion”) in accordance with the Rehabilitation Plan based on such DPO at a rate of 3% per annum (on a daily basis on the basis of a 365-day year). The DPO for any policy and any related DPO Accretion shall only be payable by FGIC when, if and to the extent provided in the Restructured Policy Terms and the Rehabilitation Plan. In the absence of an upward adjustment of the CPP, FGIC shall have no obligation to pay any portion of any DPO or DPO Accretion.

FGIC is required to re-evaluate the CPP (at least annually) pursuant to the procedures set forth in the Restructured Policy Terms to determine whether the CPP should remain the same or be adjusted upward or downward (each, a “CPP Revaluation”). All CPP Revaluations require review and approval by the board of directors of FGIC, and any change in the CPP (among other things) requires the approval of the NYSDFS. In October 2019, in connection with FGIC’s annual CPP Revaluation for 2019, the NYSDFS approved an upward adjustment to the CPP from 38.5% to 43.5%. In August 2018, in connection with FGIC’s annual CPP Revaluation for 2018, the NYSDFS approved an upward adjustment to the CPP from 33% to 38.5%.

The percentage of permitted policy claims that FGIC ultimately pays in cash in accordance with the Rehabilitation Plan, and the timing of any such payments, are subject to various factors and the outcome of future events, including the performance of FGIC’s insured and investment portfolios and the results of FGIC’s litigation and other loss mitigation efforts, and no assurance can be given with respect to the amount of any such percentage or the timing of any such payments. Based on the magnitude of FGIC’s accrued and projected policy claims, while the CPP may further increase over time, FGIC expects to make payments in cash pursuant to the Rehabilitation Plan of only a fractional portion of its permitted policy claims and it does not expect to make any payments pursuant to the Rehabilitation Plan with respect to non-policy claims or equity interests.

References to and descriptions of provisions of the Restructured Policy Terms, the Rehabilitation Plan (and related agreements) and orders of the Rehabilitation Court included in this annual statement are merely summaries thereof, and do not contain all information necessary to fully understand such provisions and orders. Please refer to the specific terms, requirements and conditions of the Restructured Policy Terms, the Rehabilitation Plan (and related agreements) and orders of the Rehabilitation Court for a full understanding thereof, which in all cases shall govern, rather than any summary description contained in this annual statement.

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with statutory accounting practices prescribed or permitted by the NYSDFS as well as those accounting practices detailed in NYSDFS Guidelines, as described below ("SAP").

NYSDFS Guidelines

Pursuant to the provisions of the Rehabilitation Plan, the NYSDFS has issued NYSDFS Guidelines that define certain accounting practices for FGIC for reporting periods ending on or after the Effective Date. In accordance with such NYSDFS Guidelines, for reporting periods ending on or after the Effective Date, FGIC records loss reserves at the applicable reporting date in an amount equal to the excess of (i) the amount of FGIC's admitted assets minus FGIC's minimum required statutory surplus to policyholders at the reporting date (the "Minimum Surplus Amount," currently \$66.4 million) over (ii) the sum of FGIC's statutory reserves excluding loss reserves (e.g., unearned premiums, contingency reserves, loss adjustment expense reserves) and other liabilities. In accordance with such NYSDFS Guidelines, the loss reserve amount comprises the total amount of (i) the sum, net of reinsurance, of (x) the total amount of all policy claims submitted to FGIC in accordance with the Rehabilitation Plan that are unpaid (excluding any portions of such policy claims that are being disputed by FGIC) and (y) the net present value of the total amount of all policy claims that the Company expects to receive in the future in accordance with the Rehabilitation Plan (using the prescribed statutory discount rate which is based on the average rate of return on FGIC's admitted assets) (such sum is referred to as the "Claims Reserve"), (ii) the DPO for all policies at such reporting date and (iii) the DPO Accretion for all policies at such reporting date, minus an adjustment (the "Policy Revision Adjustment") in an amount that will permit FGIC to report a surplus to policyholders at such reporting date equal to the Minimum Surplus Amount (See also Note 25, Changes in Incurred Losses and Loss Adjustment Expenses).

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices and procedures ("NAIC SAP") and practices prescribed and permitted by the State of New York is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 25,287,804	\$ 49,710,517
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP(1-2-3=4)	XXX	XXX	XXX	<u>\$ 25,287,804</u>	<u>\$ 49,710,517</u>
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 66,400,000	\$ 66,400,000
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP(5-6-7=8)	XXX	XXX	XXX	<u>\$ 66,400,000</u>	<u>\$ 66,400,000</u>

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

The preparation of financial statements in conformity with SAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates, and those differences could be material.

C. Accounting Policies

Cash and Cash Equivalents

The Company considers all bank deposits and all certificates of deposit with maturities of one year or less at the date of purchase to be cash. The Company considers highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less to be cash equivalents. Cash and cash equivalents other than money market mutual funds are carried at cost, which approximates fair value. Money market mutual funds are recorded at fair value. Changes in carrying values of money market mutual funds are recorded as changes in unrealized capital gains/losses, a component of surplus.

Investments

Investments are valued in accordance with the requirements of the National Association of Insurance Commissioners ("NAIC").

Bonds with an NAIC designation of 1 or 2 determined by the Securities Valuation Office ("SVO") are stated at amortized cost, with premiums and discounts amortized to net income using the effective interest method over the remaining term of the securities. Bonds with an NAIC designation of 3 through 6 determined by the SVO are stated at the lower of amortized cost or fair value.

Common stocks include shares of mutual funds that invest principally in common stocks. Common stocks (excluding investments in common stock of subsidiary, controlled and affiliated ("SCA") entities (which are included in the balance sheet as common stocks)) are recorded at fair value. Changes in carrying values are recorded as changes in unrealized capital gains/losses, a component of surplus, net of tax. Dividends are reported in net investment income.

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NOTES TO FINANCIAL STATEMENTS

Investments in common stock of SCA entities are recorded based on the audited underlying equity adjusted to a statutory basis to the extent admissible under Statement of Statutory Accounting Principles ("SSAP") 97, *Investments in Subsidiary, Controlled, and Affiliated Entities*, and subject to applicable limitations under the NYIL. One such limit restricts the amount reported as investments in common stock of SCA entities to 50% of the Company's statutory surplus to policyholders. The reporting entity cannot admit as an asset the investment in an SCA entity for which audited financial statements are not prepared. Changes in the values of SCA entities are recorded as unrealized gains or losses and reported as a component of unassigned deficit.

Surplus notes with an NAIC designation equivalent of 1 or 2 as designated by an NAIC credit rating provider are stated at amortized cost, with premiums and discounts amortized to net income using the effective interest method over the remaining term of the notes. All other surplus notes are stated at the lower of amortized cost or fair value. If the issuer is subject to any order of liquidation, conservation, rehabilitation or any company action level event based on its risk-based capital, the surplus notes are non-admitted until such regulatory action ends.

Short-term investments are stated at amortized cost. Realized gains and losses on the sale of short-term investments are determined based on the specific identification method and are reflected in the determination of net income.

Included within bonds are loan-backed and structured securities (e.g., asset-backed and mortgage-backed securities), which are valued at amortized cost using the interest method, including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. All such securities are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium of such securities using the retrospective method.

Other-Than-Temporary Impairments

For all investments in bonds (including loan-backed and structured securities) acquired prior to October 1, 2015, a decline in the fair value of any such security below its cost basis as of a reporting date is automatically treated as an other-than-temporary impairment ("OTTI").

FGIC conducts an impairment review no less than quarterly for all investments in bonds (including loan-backed and structured securities) acquired on or after October 1, 2015, and for all investments in surplus notes and common stocks, in each case which have fair values lower than their respective cost bases as of the review date. The analysis of a security's decline in value is performed at the lot level. FGIC first determines whether it intends to sell the security. For loan-backed and structured securities, FGIC also determines whether it is more likely than not that it will be unable to hold the security for a period of time to recover its amortized cost basis. The impairment for any security that FGIC determines it intends to sell or, in the case of loan-backed and structured securities, it is more likely than not that it will be unable to hold for a period of time to recover its amortized cost basis, is considered to be an OTTI.

For bonds (other than loan-backed and structured securities), surplus notes and common stocks that FGIC does not intend to sell, FGIC conducts a quantitative and qualitative impairment review that requires management to make numerous judgments, estimates and assumptions concerning relevant factors, such as (i) the magnitude and duration of the impairment, and (ii) possible explanations for the impairment (e.g., general interest rate, credit spread, market index movements; issuer-specific developments such as material negative credit events (e.g., actual or threatened bankruptcy or similar proceedings or debt restructurings); and security-specific developments such as existing or projected monetary and material non-monetary defaults and credit rating downgrades). Based on this review, FGIC determines whether the decline in fair value for any such security is temporary or an OTTI, with the decline in fair value for any such security that does not satisfy the specified quantitative or qualitative criteria treated as temporary.

If the decline in fair value for any such bond or surplus note is determined to be temporary, an unrealized loss is not recorded. If the decline in fair value for any common stock is determined to be temporary, FGIC records it as an unrealized loss as common stocks are recorded at fair value. If the decline in fair value for any such bond, surplus note or common stock is treated as or determined to be an OTTI, the carrying value of such security is reduced to fair value as of the reporting date, establishing a new cost basis, with a charge to realized loss at the reporting date. Such realized losses are recorded through income and the new cost basis is not adjusted for subsequent recoveries in fair value. Amortization of any premium or discount from the date bonds or surplus notes are written down is based on the new cost basis.

For loan-backed and structured securities that the Company does not intend to sell and has not determined that it is unable to hold until recovery of their amortized cost bases, the Company estimates the cash flows expected to be collected over the term of each security as of the review date and calculates the present value of those expected cash flows using a discount rate equal to the original effective yield of the security, or in the case of floating rate securities, the then-current coupon. If the present value of future expected cash flows is less than the amortized cost basis of the security, the carrying value of such security is reduced to such present value as of the reporting date, establishing a new cost basis, with a charge to realized loss at such date for the entire reduction. Such realized losses are recorded through income and the new cost basis is not adjusted for subsequent recoveries in fair value. Amortization of premium or discount, as applicable, from the date the security is written down is based on the new cost basis.

Other Invested Assets

Other invested assets include FGIC-insured securities purchased by FGIC and securities or other non-cash assets purchased, received or recovered by FGIC, in connection with its loss mitigation efforts.

For FGIC-insured securities purchased in connection with loss mitigation efforts, the value of the security comprises two components: (i) the portion representing the value of FGIC's insurance (the "Insurance Portion") and (ii) the remaining portion representing the value of the security without giving credit for FGIC's insurance (the "Non-Insurance Portion"). For each security, the Company estimates the value of the Insurance Portion using internally developed formulas, with the remainder of the value being the Non-Insurance Portion. The Insurance Portion is included in losses incurred and is deducted from the amortized cost and fair value of these FGIC-insured securities at the time of purchase and at each reporting date, respectively. For each FGIC-insured security purchased in connection with loss mitigation efforts, FGIC reduces the related Claims Reserve at each reporting date on a pro rata basis for the ratable portion of the securities purchased by FGIC. The reduction in Claims Reserves is also included in losses incurred.

The remaining Non-Insurance Portion of each purchased security is classified as other invested assets in the balance sheet and is subject to impairment analysis at each subsequent balance sheet date. Realized gains or losses and OTTI

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NOTES TO FINANCIAL STATEMENTS

on the Non-Insurance Portion of these securities are recorded in other income. The amortized cost and fair value of these securities are shown excluding the Insurance Portion. These securities are carried at the lower of amortized cost or fair value as these securities have an NAIC designation of 3 through 6.

For securities or other non-cash assets purchased, received or recovered by FGIC in connection with its loss mitigation efforts, FGIC records the asset at the lower of cost or fair value at acquisition. FGIC generally does not consider the payment of claims to be included in the determination of the cost basis of assets purchased, received or recovered in connection with such claims. Realized gains or losses and OTTI on these assets are recorded in other income. These assets are carried at the lower of amortized cost or fair value.

Fair Value Measurements

The Company discloses the fair value of its financial instruments in accordance with SSAP 100R, *Fair Value - Revised* ("SSAP 100R"), which requires the use of a fair value hierarchy with the highest priority given to quoted prices in active markets. The general disclosure requirements are for those items measured and reported at fair value in the balance sheet. Securities that are reported at amortized cost, but for which amortized cost equals fair value (such as a bond with a recognized OTTI on the reporting date) would not be included in the disclosures. SSAP 100R also requires certain disclosures of fair value measurements and valuation techniques, where practicable to determine, for financial instruments not carried at fair value in the balance sheet. SSAP 100R does not require companies to distinguish between recurring and non-recurring fair value measurements.

Premium Revenue Recognition

Premiums collected in a single payment at policy inception are generally earned in proportion to the scheduled principal and interest payments over the legal lives of the insured bonds. Premiums collected periodically are reflected in income pro rata over the period covered by the premium payment. Ceded premiums are earned in a manner consistent with the underlying policies. The liability for unearned premiums is reflected net of reinsurance. When an obligation insured by the Company is refunded prior to the end of the expected policy coverage period, any remaining unearned premium is recognized at that time. A refunding occurs when an insured obligation is repaid or retired in full or legally defeased. Net premiums earned on refundings were \$0.1 million and \$0.6 million for the years ended December 31, 2019 and 2018, respectively.

Loss Reserves

Loss reserves comprise the total amount of (i) the Claims Reserve, (ii) the DPO for all policies and (iii) the DPO Accretion for all policies, minus the Policy Revision Adjustment. The Policy Revision Adjustment is prescribed by NYSDFS Guidelines and reflects the reduction in the loss reserve components necessary to reflect a Minimum Surplus Amount of \$66.4 million (see "NYSDFS Guidelines" above). The Company's loss reserves are disclosed in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses. The Company's losses incurred (released) for any reporting period equal the sum of the total Claims Reserve incurred (released), DPO Accretion for the period, and decreases (increases) in the Policy Reserve Adjustment.

Claims Reserve

The Claims Reserve is calculated on a policy-by-policy basis, net of reinsurance, as of the reporting date for each policy for which a payment default on an underlying insured obligation has occurred or is probable and the loss can be reasonably estimated. The Claims Reserve is determined for each policy using internally developed cash flow projection models or other methods for estimating losses and recoveries, calculated on a net present value basis using FGIC's prescribed statutory discount rate. The Claims Reserve represents the total undisputed amount of all policy claims submitted to the Company that have not yet been permitted and paid (or deemed paid) by the Company in accordance with the Rehabilitation Plan, plus an estimate of the total amount of policy claims that the Company expects to receive in the future, less an estimate of the total amount that the Company expects to recover in the future in respect of policy claims paid (or deemed paid) by the Company prior to such recovery. The Company reduces the Claims Reserve to give effect to FGIC-insured securities purchased by FGIC (or for which FGIC has effectively stripped its insurance) in connection with loss mitigation efforts. The Company may increase the Claims Reserve to reflect potential obligations it may have under the Rehabilitation Plan in respect of certain cash reimbursements it has received.

DPO

When FGIC pays (or is deemed to have paid) in cash the CPP of a permitted policy claim, the remaining unpaid balance of such permitted policy claim is added to the DPO under the related policy.

If, as a result of any CPP Revaluation, the CPP is adjusted upward, FGIC is obligated to pay the applicable policy payee in respect of the DPO under each policy an amount, determined in accordance with the Rehabilitation Plan, to true up the amounts of cash previously paid (or deemed to have been paid) by FGIC in respect of permitted policy claims paid at the prior CPP, which payment will generally reduce the DPO by an equal amount.

FGIC does not reduce the DPO or DPO Accretion balance recorded under any policy to give effect to FGIC-insured securities purchased by FGIC (or for which FGIC has effectively stripped its insurance) in connection with loss mitigation efforts. In the event of any subsequent CPP increase, FGIC, as the holder of such securities or stripped portions, would be entitled to receive a ratable portion of the related DPO and DPO Accretion payments payable under such policy.

DPO Accretion

Under the Restructured Policy Terms, each policy with an outstanding DPO accrues DPO Accretion in accordance with the Rehabilitation Plan based on such DPO at a rate of 3% per annum (on a daily basis on the basis of a 365-day year). DPO Accretion is calculated using the DPO with respect to the applicable policy as of the preceding June 30 or, with respect to the first year in which there is a DPO under such policy and until the next June 30, the first day on or after the Effective Date on which the DPO exists (the "First Payment Date"). DPO Accretion for any policy with a DPO commences on the First Payment Date for such policy and continues until such time (if ever) as the DPO for such policy is permanently reduced to zero. All DPO Accretion is calculated on a simple basis rather than a compound basis (i.e., no DPO Accretion accrues based on accumulated DPO Accretion). No DPO Accretion is added to a DPO, but is recorded separately. If, as a result of any CPP Revaluation, the CPP is adjusted upward, FGIC will pay in cash to the applicable policy payee a

NOTES TO FINANCIAL STATEMENTS

portion of the DPO Accretion under each policy having a DPO in an amount determined in accordance with the Rehabilitation Plan, which will reduce the DPO Accretion balance.

Loss Adjustment Expense Reserve

A reserve for loss adjustment expense is recorded as a liability on the balance sheet. The loss adjustment expense reserve represents management's best estimate of the ultimate future net cost, determined using internally developed estimates, of the efforts involved in managing and mitigating existing and future policy claims. Such loss adjustment expense reserve is not subject to a Policy Revision Adjustment. The Company's loss adjustment expense reserve is disclosed in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses.

Contingency Reserves

Contingency reserves are computed on the basis of statutory requirements for the security of all policyholders, regardless of whether loss contingencies actually exist. The Company establishes contingency reserves in accordance with the NYIL, which is consistent with the requirements of SSAP 60, *Financial Guaranty Insurance*. Changes in the contingency reserve are charged directly to surplus.

During 2019 and 2018, the Company was granted permission by the NYSDFS to decrease contingency reserves by \$1.1 million and \$2.8 million, respectively.

Reinsurance

A liability is recorded for uncollateralized amounts due from unauthorized reinsurers. Changes in this liability are charged or credited directly to unassigned surplus. Amounts due from unauthorized reinsurers that are secured by letters of credit or trust agreements are not included in this liability.

Ceded loss reserves are calculated as reductions of the related gross Claims Reserves. Prospective ceded losses are accounted for on a basis consistent with that used in accounting for the original policies issued, the terms of the reinsurance contracts, and the terms of the Rehabilitation Plan, which provides that payments are due in full from reinsurers with respect to any permitted policy claims covered by the reinsurance without regard to (i) the timing or amount of any cash payment made by FGIC on the underlying claims, (ii) the modification pursuant to the Rehabilitation Plan of FGIC's obligations to pay such permitted policy claims in cash or (iii) any language in the applicable reinsurance agreements that would contradict this result. The net Claims Reserve amount is reduced to give effect to such reinsurance. Ceded loss adjustment expense reserves and unearned premiums ceded to reinsurers have been reported as reductions of the related reserves. Prospective reinsurance premiums and loss adjustment expenses are accounted for on bases consistent with those used in accounting for the original policies issued and the terms of the reinsurance contracts.

Consolidation

The accounts and operations of the Company's subsidiaries are not consolidated with the accounts and operations of the Company.

As part of its structured finance business, the Company may have insured debt obligations or certificates issued by special purpose entities that could be considered variable interest entities ("VIE"). The Company does not consolidate the assets and liabilities of a VIE.

D. Going Concern - None

2. Accounting Changes and Corrections of Errors

Certain 2018 amounts have been reclassified to conform to the 2019 presentation.

There were no changes in accounting principles and/or significant corrections of errors during 2019 and 2018.

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

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NOTES TO FINANCIAL STATEMENTS

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment.
- (2) The following summarizes those securities held at December 31, 2019 for which OTTI was recorded during the year ended December 31, 2019:

	(1)	(2)	(3)
	Amortized Cost Basis Before Other-Than- Temporary Impairment	Other-Than- Temporary Impairment Recognized in Loss	Fair Value 1-2
OTTI recognized 1st quarter			
a. Intent to sell	\$ 5,571,916	\$ 119,819	\$ 5,452,097
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c. Total 1st quarter	<u>\$ 5,571,916</u>	<u>\$ 119,819</u>	<u>\$ 5,452,097</u>
OTTI recognized 2nd quarter			
d. Intent to sell	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f. Total 2nd quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTTI recognized 3rd quarter			
g. Intent to sell	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i. Total 3rd quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTTI recognized 4th quarter			
j. Intent to sell	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
l. Total 4th quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
m. Annual aggregate total		<u><u>\$ 119,819</u></u>	

- (3) None
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months	<u>\$ 1,716,327</u>
2. 12 months or longer	<u>\$ 478,965</u>

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

1. Less than 12 months	<u>\$ 169,496,634</u>
2. 12 months or longer	<u>\$ 68,459,484</u>

- (5) For all investments in loan-backed and structured securities acquired prior to October 1, 2015, a decline in the fair value of any such security below its cost basis as of a reporting date is automatically treated as an other-than-temporary impairment ("OTTI").

FGIC conducts an impairment review no less than quarterly for all investments in loan-backed and structured securities acquired on or after October 1, 2015, in each case which have fair values lower than their respective cost

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NOTES TO FINANCIAL STATEMENTS

bases as of the review date. The analysis of a security's decline in value is performed at the lot level. FGIC first determines whether it intends to sell the security. For loan-backed and structured securities, FGIC also determines whether it is more likely than not that it will be unable to hold the security for a period of time to recover its amortized cost basis. The impairment for any loan-backed and structured security that FGIC determines it intends to sell or it is more likely than not that it will be unable to hold for a period of time to recover its amortized cost basis, is considered to be an OTTI.

For loan-backed and structured securities that the Company does not intend to sell and has not determined that it is unable to hold until recovery of their amortized cost bases, the Company estimates the cash flows expected to be collected over the term of each security as of the review date and calculates the present value of those expected cash flows using a discount rate equal to the original effective yield of the security, or in the case of floating rate securities, the then-current coupon. If the present value of future expected cash flows is less than the amortized cost basis of the security, the carrying value of such security is reduced to such present value as of the reporting date, establishing a new cost basis, with a charge to realized loss at such date for the entire reduction. Such realized losses are recorded through income and the new cost basis is not adjusted for subsequent recoveries in fair value. Amortization of premium or discount, as applicable, from the date the security is written down is based on the new cost basis.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Low-Income Housing Tax Credits - None
- L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	4,532,695	-	-	-	4,532,695	4,345,985	186,710
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	44,257,580	-	-	-	44,257,580	35,002,705	9,254,875
o. Total restricted assets	\$48,790,275	\$ -	\$ -	\$ -	\$48,790,275	\$39,348,690	\$ 9,441,585

(a) Subset of column 1
(b) Subset of column 3

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10	11
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	- %	- %
b. Collateral held under security lending agreements	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-
g. Placed under option contracts	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-
i. FHLB capital stock	-	-	-	-
j. On deposit with states	-	4,532,695	0.2	0.2
k. On deposit with other regulatory bodies	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-
n. Other restricted assets	-	44,257,580	2.0	2.0
o. Total restricted assets	\$ -	\$48,790,275	2.2%	2.2%

(c) Column 5 divided by asset page, column 1, Line 28

(d) Column 9 divided by asset page, column 3, Line 28

- (2) None
- (3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
On deposit with institutional trustee										
	\$44,257,580	\$ -	\$ -	\$ -	\$44,257,580	\$35,002,705	\$ 9,254,875	\$44,257,580	2.0%	2.0%
Total (c)	\$44,257,580	\$ -	\$ -	\$ -	\$44,257,580	\$35,002,705	\$ 9,254,875	\$44,257,580	2.0%	2.0%

(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) None

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	12	-
(2) Aggregate Amount of Investment Income	\$ 914,009	\$ -

The amortized cost and fair value of the Company's admitted investments in bonds, surplus notes, common stocks, other invested assets, short-term investments and cash equivalents are as follows:

	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
December 31, 2019				
Bonds:				
Obligations of states and political subdivisions	\$ 160,745,333	\$ 22,985,149	\$ (40,577)	\$ 183,689,905
Loan-backed and structured securities	568,862,468	7,064,552	(2,195,292)	573,731,728
Obligations of the U.S. government and its agencies and instrumentalities	102,676,639	7,054,237	(287,928)	109,442,948
Corporate obligations	1,187,936,804	84,381,029	(696,493)	1,271,621,340
Total bonds	2,020,221,244	121,484,967	(3,220,290)	2,138,485,921
Surplus notes	8,857,808	1,614,323	-	10,472,131
Common stocks	-	-	-	-
Other invested assets	38,763,875	31,633,577	-	70,397,452
Short-term investments	600,910	-	(66)	600,844
Cash equivalents	80,737,043	-	-	80,737,043
Total	\$ 2,149,180,880	\$ 154,732,867	\$ (3,220,356)	\$ 2,300,693,391

	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
December 31, 2018				
Bonds:				
Obligations of states and political subdivisions	\$ 220,123,779	\$ 14,727,799	\$ (1,460,941)	\$ 233,390,637
Loan-backed and structured securities	398,855,152	1,379,410	(9,475,585)	390,758,977
Obligations of the U.S. government and its agencies and instrumentalities	205,577,160	3,400,323	(4,635,859)	204,341,624
Corporate obligations	1,130,520,842	9,820,738	(25,546,544)	1,114,795,036
Total bonds	1,955,076,933	29,328,270	(41,118,929)	1,943,286,274
Surplus notes	8,864,891	-	(25,139)	8,839,752
Common stocks	114,739,004	6,740,927	(331,541)	121,148,390
Other invested assets	43,243,945	29,079,839	-	72,323,784
Short-term investments	749,953	458	-	750,411
Cash equivalents	30,717,253	-	-	30,717,253
Total	\$ 2,153,391,979	\$ 65,149,494	\$ (41,475,609)	\$ 2,177,065,864

The Company has recorded OTTI of \$1.0 million and \$7.4 million on certain bonds for the years ended December 31, 2019 and 2018, respectively. OTTI on bonds is included in "Net realized capital gains or losses net of tax" in the statement of income and represents the difference between the cost bases of these securities and their fair values (or, in the case of loan-backed and structured securities, the present value of expected cash flows) at the reporting date. The Company has recorded OTTI of \$13.4 million and \$5.5 million on other invested assets for the years ended December 31, 2019 and 2018, respectively. OTTI on other invested assets is included in "Other income" in the statement of income and represents the difference between the cost bases of these securities and their fair values at the reporting date.

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The amortized cost and fair value of investments in bonds (including loan-backed and structured securities) at December 31, 2019, by contractual maturity date, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Due in one year	\$ 21,088,359	\$ 21,259,105
Due after one through five years	519,587,825	539,788,461
Due after five years through ten years	379,405,951	401,818,396
Due after ten years	531,276,641	601,888,231
Loan-backed and structured securities	568,862,468	573,731,728
Total	<u>\$2,020,221,244</u>	<u>\$2,138,485,921</u>

As of December 31, 2019, the Company did not have more than 5% of its investment portfolio concentrated in a single issuer, industry, or state other than obligations of the U.S. government or U.S. government agencies and certain money market mutual funds.

Net investment income was derived from the following sources:

	Year Ended December 31,	
	2019	2018
Income from bonds	\$ 80,490,569	\$ 77,308,937
Income from common stocks	-	2,761,010
Income from surplus notes	410,641	221,110
Income from cash, cash equivalents and short-term investments	1,591,730	2,132,122
Total investment income	82,492,940	82,423,179
Investment expenses	(2,131,389)	(1,907,714)
Net investment income	<u>\$ 80,361,551</u>	<u>\$ 80,515,465</u>

For the years ended December 31, 2019 and 2018, proceeds from dispositions of investments in bonds carried at amortized cost were \$653.4 million and \$716.4 million, respectively. For the years ended December 31, 2019 and 2018, gross realized gains of \$34.5 million and \$22.8 million, respectively, were realized on such dispositions. For the years ended December 31, 2019 and 2018, gross realized losses of \$2.6 million and \$10.1 million, respectively, were realized on such dispositions.

For the years ended December 31, 2019 and 2018, proceeds from dispositions of investments in common stock were \$135.6 million and \$25.0 million, respectively. Gross realized gains on such dispositions were \$20.9 million and \$7.1 million for the years ended December 31, 2019 and 2018, respectively. There were no gross realized losses on such dispositions for the years ended December 31, 2019 and 2018. The Company sold all its investments in common stocks in February 2019.

The carrying values of the Company's investment in the common stock of SCA entities were \$33.2 million as of both December 31, 2019 and 2018. There were no changes in such carrying values for the years ended December 31, 2019 and December 31, 2018. In July 2018, the Company dissolved an SCA entity that was not conducting any active business. The Company recorded a realized gain of \$13.3 million from such dissolution.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. None
- B. None

7. Investment Income

All investment income due and accrued was admitted at December 31, 2019 and 2018.

8. Derivative Instruments

None

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31, 2019 and 2018 are as follows:

(1)

12/31/2019			
(1)	(2)	(3)	
Ordinary	Capital	(Col 1+2)	Total
(a.) Gross deferred tax assets	\$ 694,954,781	\$ 29,876,671	\$ 724,831,452
(b.) Statutory valuation allowance adjustments	445,902,886	29,807,516	475,710,402
(c.) Adjusted gross deferred tax assets (1a-1b)	249,051,895	69,155	249,121,050
(d.) Deferred tax assets nonadmitted	2,875,704	-	2,875,704
(e.) Subtotal net admitted deferred tax asset (1c-1d)	246,176,191	69,155	246,245,346
(f.) Deferred tax liabilities	246,176,191	69,155	246,245,346
(g.) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -

12/31/2018			
(4)	(5)	(6)	
Ordinary	Capital	(Col 4+5)	Total
(a.) Gross deferred tax assets	\$ 742,607,795	\$ 9,387,307	\$ 751,995,102
(b.) Statutory valuation allowance adjustments	471,090,373	9,272,517	480,362,890
(c.) Adjusted gross deferred tax assets (1a-1b)	271,517,422	114,790	271,632,212
(d.) Deferred tax assets nonadmitted	5,751,408	-	5,751,408
(e.) Subtotal net admitted deferred tax asset (1c-1d)	265,766,014	114,790	265,880,804
(f.) Deferred tax liabilities	265,766,014	114,790	265,880,804
(g.) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -

Change			
(7)	(8)	(9)	
(Col 1-4)	(Col 2-5)	(Col 7+8)	Total
Ordinary	Capital		
(a.) Gross deferred tax assets	\$ (47,653,014)	\$ 20,489,364	\$ (27,163,650)
(b.) Statutory valuation allowance adjustments	(25,187,487)	20,534,999	(4,652,488)
(c.) Adjusted gross deferred tax assets (1a-1b)	(22,465,527)	(45,635)	(22,511,162)
(d.) Deferred tax assets nonadmitted	(2,875,704)	-	(2,875,704)
(e.) Subtotal net admitted deferred tax asset (1c-1d)	(19,589,823)	(45,635)	(19,635,458)
(f.) Deferred tax liabilities	(19,589,823)	(45,635)	(19,635,458)
(g.) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -

In accordance with SSAP 101, *Income Taxes* ("SSAP 101"), the Company evaluates its deferred income tax asset to determine whether a valuation allowance is required. SSAP 101 requires that companies assess whether a valuation allowance should be established based on the consideration of all available evidence using a "more likely than not" standard. In making such judgments, significant weight is given to evidence that can be objectively verified. Management believes it is more likely than not that the amortization of the net unearned premium reserve, collection of future installment premiums on contracts already written, and income from the investment portfolio will not generate sufficient taxable income to realize the entire deferred tax asset that currently exists. Accordingly, a valuation allowance of \$475.7 million was established against the Company's domestic net deferred tax asset as of December 31, 2019. This resulted in a net deferred tax asset of \$2.9 million, which relates to the Company's AMT credit carryforward discussed below. Such net deferred tax asset is not admitted under SAP. The Company will continue to analyze the need for a valuation allowance on a quarterly basis. The Company's tax returns are subject to routine audits by the Internal Revenue Service and other taxing authorities.

(2) None

(3) None

(4) None

B. None

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

	(1)	(2)	(3)
	12/31/2019	12/31/2018	(Col 1-2) Change
(1) Current Income Tax			
(a.) Federal	\$ (11,781,672)	\$ (11,149,930)	\$ (631,742)
(b.) Foreign	(277)	-	(277)
(c.) Subtotal	(11,781,949)	(11,149,930)	(632,019)
(d.) Federal income tax on net capital gains	8,905,649	5,397,732	3,507,917
(e.) Utilization of capital loss carry-forwards	-	-	-
(f.) Other	-	-	-
(g.) Federal and foreign income taxes incurred	<u>\$ (2,876,300)</u>	<u>\$ (5,752,198)</u>	<u>\$ 2,875,898</u>

The tax effects of temporary differences that give rise to significant portions of the net deferred tax asset at December 31, 2019 and 2018 are presented below by tax component:

(2) Deferred Tax Assets:			
(a.) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	758,358	826,207	(67,849)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	3,115,509	2,668,936	446,573
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	675,026,214	700,074,218	(25,048,004)
(12) Tax credit carry-forward	3,685,118	6,560,822	(2,875,704)
(13) Other (including items <5% of total ordinary tax assets)	12,369,582	12,848,318	(478,736)
(14) Unrealized loss - subsidiary	-	19,629,294	(19,629,294)
(99) Subtotal	<u>694,954,781</u>	<u>742,607,795</u>	<u>(47,653,014)</u>
(b.) Statutory valuation allowance adjustment	445,902,886	471,090,373	(25,187,487)
(c.) Nonadmitted	<u>2,875,704</u>	<u>5,751,408</u>	<u>(2,875,704)</u>
(d.) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>246,176,191</u>	<u>265,766,014</u>	<u>(19,589,823)</u>
(e.) Capital			
(1) Investments	10,247,377	9,387,307	860,070
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(5) Unrealized loss - subsidiary	19,629,294	-	19,629,294
(99) Subtotal	<u>29,876,671</u>	<u>9,387,307</u>	<u>20,489,364</u>
(f.) Statutory valuation allowance adjustment	29,807,516	9,272,517	20,534,999
(g.) Nonadmitted	-	-	-
(h.) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>69,155</u>	<u>114,790</u>	<u>(45,635)</u>
(i.) Admitted deferred tax assets (2d + 2h)	<u>\$ 246,245,346</u>	<u>\$ 265,880,804</u>	<u>\$ (19,635,458)</u>
(3) Deferred Tax Liabilities:			
(a.) Ordinary			
(1) Investments	\$ 533,601	\$ 533,601	\$ -
(2) Fixed assets	411,579	420,986	(9,407)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	50,943	7,101	43,842
(6) Tax basis losses incurred adjustment	245,180,068	264,804,325	(19,624,257)
(99) Subtotal	<u>246,176,191</u>	<u>265,766,013</u>	<u>(19,589,822)</u>
(b.) Capital			
(1) Investments	69,155	114,791	(45,636)
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>69,155</u>	<u>114,791</u>	<u>(45,636)</u>
(c.) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 246,245,346</u>	<u>\$ 265,880,804</u>	<u>\$ (19,635,458)</u>
(4) Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) The change in net deferred income taxes is composed of the following:

	December 31,		
	2019	2018	Change
Current:			
Total adjusted gross deferred tax assets	\$ 249,121,050	\$ 271,632,212	\$ (22,511,162)
Less: Total gross deferred tax liabilities	246,245,346	265,880,804	(19,635,458)
Net deferred tax asset	<u>\$ 2,875,704</u>	<u>\$ 5,751,408</u>	<u>\$ (2,875,704)</u>
Less: tax effect of net unrealized gains (losses)			142,541
Change in net deferred income taxes			<u>\$ (3,018,245)</u>

D. The following is a reconciliation of current federal income taxes computed at the statutory rate on income before provision for federal income taxes and the provision for current federal income taxes:

	Year Ended December 31,	
	2019	2018
Income taxes computed at the statutory rate on income before provision for federal income taxes	\$ 4,706,439	\$ 9,231,215
Tax effect of:		
Tax-exempt interest	-	(90,917)
Provision to return adjustments	29,797	84,046
NOL carryforward adjustment	-	(9,657)
Change in valuation allowance	(4,652,488)	(1,923,680)
Change in unrealized gain on foreign currency	(341)	576
Realized gain on dissolution of subsidiary	-	(2,782,903)
Other, net	59,134	(508,398)
Expense for federal income taxes	<u>\$ 142,541</u>	<u>\$ 4,000,282</u>
Federal income tax benefit	(2,875,704)	(5,752,198)
Expense related to change in net deferred income taxes	3,018,245	9,752,480
Total statutory income taxes	<u>\$ 142,541</u>	<u>\$ 4,000,282</u>

E. As of December 31, 2019, the Company had a domestic net operating loss ("NOL") carryforward of \$3,214.4 million for federal income tax purposes, which will be available (subject to certain limitations) to offset future taxable income. If not used, the NOL carryforward will start expiring in 2029 through 2037 depending on the originating year.

As of December 31, 2019, the Company had a foreign tax credit carryforward of \$0.8 million, which will be available to offset future foreign tax. If not used, the foreign tax credit carryforward will start expiring in 2034 through 2036 depending on the originating year.

The amount of federal income taxes incurred and available for recoupment in the event of future losses is \$0.

F. FGIC Corp. files a consolidated U.S. federal income tax return which includes FGIC. The method of allocation between FGIC Corp. and FGIC is determined under an amended and restated income tax allocation agreement approved by the NYSDFS and is based upon separate return calculations.

G. None

H. The Tax Cuts and Jobs Act ("TCJA") introduced a one-time mandatory repatriation tax ("RTT") under section 965 effective for tax year 2017. FGIC had deemed repatriated taxable income ("DRTI") of \$13.4 million resulting from its 100% ownership of FGIC UK. However, FGIC did not owe any RTT, as its net operating loss carryforwards fully offset the DRTI.

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- I. As of December 31, 2019, the Company had an AMT credit carryforward of \$2.9 million for federal income tax purposes. In the absence of offsetting taxable income, the Company may claim a refund of 50% of the remaining AMT credit carryforward in 2020 and 100% of the then remaining AMT credit carryforward in 2021. The Company has recognized the AMT credit as a current year recoverable to the extent it relates to refundable AMT credits for the 2019 tax year. The remaining AMT credit carryforward has been recognized as a deferred tax asset.

	December 31, 2019
(1) Gross AMT credit recognized as:	
a. Current period recoverable	\$ 2,875,704
b. Deferred tax asset (DTA)	2,875,704
(2) Beginning balance of AMT credit carryforward	5,751,408
(3) Amounts recovered	2,875,704
(4) Adjustments	-
(5) Ending balance of AMT credit carryforward (5=2-3-4)	2,875,704
(6) Reduction for sequestration	-
(7) Non-admitted by reporting entity	-
(8) Reporting entity ending balance (8=5-6-7)	\$ 2,875,704

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. See Organization and Background
- B. None
- C. None
- D. \$60,918 due from parent, subsidiaries, and affiliates result from the cost sharing arrangements discussed in Note 10 below.
- E. None
- F. The Company is a party to cost-sharing agreements with FGIC Corp. and FGIC UK, pursuant to which the Company may provide these affiliates with management, administrative and other services, the Company may incur and pay costs and other expenses that benefit these affiliates, and these affiliates are obligated to pay the Company for the allocated cost of such services and to reimburse the Company for their allocated share of such expenses paid by the Company. Such shared costs and expenses are allocated to affiliates and vary depending on the assumptions underlying the allocations. The Company allocated costs and expenses of \$0.8 million and \$1.4 million to its affiliates in 2019 and 2018, respectively.

The Company is a party to an amended and restated income tax allocation agreement with FGIC Corp. (see Note 9, Income Taxes).

The assets provided by the City of Detroit, Michigan in connection with the settlement of certain claims related to the FGIC-insured certificates of participation (the “COPs”) issued by the Detroit Retirement Systems Funding Trust 2005 and the Detroit Retirement Systems Funding Trust 2006 (together, the “COPs Trusts”) pursuant to Detroit’s bankruptcy plan were transferred to Gotham Motown Recovery, LLC (“GMR”), a Delaware limited liability company formed in 2016 for the purpose of owning, managing, administering, and otherwise dealing with such assets. Following the sale of the last of such assets owned by GMR and the distribution of GMR’s remaining cash assets (net of an expense reserve) to the COPs Trusts (as members of GMR), GMR was dissolved and liquidated in December 2019. The COPs Trusts distributed substantially all of such distributions to the holders of the COPs in January 2020. At such time, FGIC owned 43.5% of the COPs by virtue of having paid policy claims in cash, and accordingly FGIC received 43.5% of such distributions made by the COPs Trusts, which FGIC recorded as a reduction to losses incurred for the year ended December 31, 2019. Expense reimbursements that FGIC received from GMR in connection with acting as the managing member of GMR were recorded as reductions to other underwriting expenses. In accordance with SAP, FGIC did not assign any value as an asset to its membership interest in GMR nor does it assign any such value to its ownership of COPs.

- G. The Company’s designee owns one share in FGIC Corp.
- H. None
- I. None
- J. None
- K. Not Applicable
- L. Not Applicable

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NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

(1) Balance Sheet (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		\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities		\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities FGIC UK Limited	100.0	\$ 33,200,000	\$ 33,200,000	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 33,200,000	\$ 33,200,000	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 33,200,000	\$ 33,200,000	\$ -
f. Aggregate Total (a+e)	XXX	\$ 33,200,000	\$ 33,200,000	\$ -

(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	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities			\$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities FGIC UK Limited	S2	6/27/2019	\$ 33,200,000	Y		
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ 33,200,000	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 33,200,000	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 33,200,000	XXX	XXX	XXX

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

** I - Immaterial or M - Material

N. Not Applicable

O. Not Applicable

11. Debt

None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. None

B. None

C. None

D. None

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NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plans

Since January 1, 2004, the Company has offered a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company makes matching contributions to the plan on behalf of employees. The Company contributed \$0.5 million and \$0.6 million to the plan on behalf of employees for the years ended December 31, 2019 and 2018, respectively.

Effective April 1, 2014, the Company adopted a Long-Term Incentive Plan, a non-qualified, unfunded deferred compensation plan for certain employees (the "LTIP"). All issued and outstanding LTIP units are valued at least annually by the Compensation Committee of the Board of Directors based on specified metrics in accordance with the LTIP. The LTIP units issued in 2014 vested 100% on December 31, 2016 and the benefits under 50% of the units were paid in the first quarter of 2017 and the benefits under the remainder were paid in the first quarter of 2019. The LTIP units issued in 2015 vested 100% on December 31, 2017 and the benefits under all such units were paid in the first quarter of 2018. The LTIP units issued in 2016 vested 100% on December 31, 2019 and the benefits under all such units will be paid in the first quarter of 2020. For the years ended December 31, 2019 and 2018, the benefits accrued under the LTIP were \$2.1 million and \$1.5 million, respectively.

F. Not Applicable

G. Not Applicable

H. Not Applicable

I. Not Applicable

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

- (1) At December 31, 2019 and 2018, 10,000 shares of the Company's common stock, par value \$1,500 per share; were authorized, issued and outstanding.
- (2) At December 31, 2019 and 2018, 3,000 shares of the Company's redeemable preferred stock, par value \$1,000 per share; were authorized, issued and outstanding.
- (3) Under the Rehabilitation Plan, equity interests (i.e., the interests of any holders of the issued and outstanding shares of the common stock or preferred stock of the Company) in existence as of the commencement date of FGIC's rehabilitation proceeding remain in existence; provided, however, that no holder of any of these shares shall be entitled to any distributions, dividends or other payments on account of its shares until all actual and expected permitted secured claims, permitted administrative expense claims, permitted policy claims, permitted non-policy claims and permitted late-filed claims are paid in full in cash or fully reserved for, as determined by FGIC with the express written consent of the NYSDFS.
- (4) During the years ended December 31, 2019 and 2018, FGIC did not declare or pay dividends.
- (5) See 13.(3) above
- (6) Pursuant to the provisions of the Rehabilitation Plan, FGIC is required to maintain a Minimum Surplus Amount (currently \$66.4 million).
- (7) Not Applicable
- (8) The Company does not hold any treasury stock.
- (9) None
- (10) Not Applicable. See 13.(6) above
- (11) The Company has not issued surplus notes.
- (12) There were no quasi-reorganizations.
- (13) There were no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) The Company has no commitments or contingent commitments to any subsidiaries or affiliates other than those noted in Note 10, Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties.
- (2) Not Applicable
- (3) Not Applicable

B. FGIC did not have any material assessment liabilities at the balance sheet date.

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

D. The Company has no claims related extra contractual obligations or bad faith losses stemming from lawsuits.

E. Not Applicable

F. Not Applicable

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

G. Legal Proceedings

FGIC may be involved from time to time in various legal proceedings filed against it. In addition, FGIC has received, and may in the future receive, various subpoenas, regulatory inquiries, requests for information and document preservation letters. Defending against legal proceedings and responding to subpoenas, regulatory inquiries, requests for information and document preservation letters may involve significant expense and diversion of management's attention and other FGIC resources.

FGIC has asserted, and from time to time may assert, claims in legal or arbitration proceedings against third parties to recover losses already incurred by FGIC or to mitigate future losses that FGIC may incur, including the lawsuits described below. The amount of losses that FGIC may recover or mitigate as a result of these proceedings is uncertain, although, in the event of favorable outcomes or settlements, such amount could be material to FGIC's results of operations, financial position, profitability or cash flows.

In *Financial Guaranty Insurance Company v The Putnam Advisory Company, LLC* (U.S. District Court for the Southern District of New York, filed October 1, 2012 and thereafter amended on November 19, 2012), FGIC sued The Putnam Advisory Company ("Putnam"), alleging fraud, negligent misrepresentation and negligence by Putnam in connection with the Pyxis ABS CDO 2006-1 transaction for which Putnam acted as collateral manager. On September 10, 2013, FGIC's complaint was dismissed, with leave to file a further amended complaint. On September 30, 2013, FGIC filed a further amended complaint. On April 28, 2014, the District Court granted Putnam's motion to dismiss FGIC's claims. On April 15, 2015, the United States Court of Appeals for the Second Circuit vacated the District Court's dismissal of FGIC's complaint and remanded the case for further proceedings. On May 18, 2015, Putnam filed its answer to the complaint. On September 10, 2019, the District Court denied FGIC's motion for summary judgment as to its claims arising from Putnam's negligent misrepresentation and negligence, and denied the principal elements of Putnam's motion for summary judgment as to FGIC's claims. The District Court has scheduled FGIC's claims for trial commencing on April 27, 2020.

In November 2019, the parties settled the dispute that was the subject of *Financial Guaranty Insurance Company v. Morgan Stanley ABS Capital I Inc. and Morgan Stanley Mortgage Capital Holdings LLC*, (N.Y. Sup.Ct., Index No. 652853/2014, filed on September 19, 2014), concerning the securitization transaction known as Basket of Aggregated Residential NIMS 2007-1.

In *Financial Guaranty Insurance Company v. Morgan Stanley, et al.*, (N.Y. Sup.Ct., Index No. 652914/2014, filed on September 23, 2014), FGIC sued Morgan Stanley ABS Capital I Inc., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley and Morgan Stanley & Co. LLC (collectively, "Morgan Stanley"), and Saxon Mortgage Services, Inc. ("Saxon"), alleging, *inter alia*, that (i) Morgan Stanley fraudulently induced FGIC to insure the RMBS transaction known as MSAC 2007-NC4; (ii) Morgan Stanley breached various warranties and affirmative covenants, including their obligations to repurchase breaching or fraudulent mortgage loans and to reimburse FGIC for payments made under the related FGIC policy; and (iii) Saxon breached its warranties and obligations under the Pooling and Servicing Agreement for the MSAC 2007-NC4 transaction, including its obligation to provide notice of breaching mortgage loans. On January 23, 2017, the trial court denied in its entirety defendant's motion to dismiss FGIC's claims. On March 1, 2017, defendants filed their answer to the complaint. On September 13, 2018, the Appellate Division of the Supreme Court of New York, First Department, modified the decision of the trial court and granted defendants' motion to dismiss FGIC's fraud claim, but otherwise affirmed the trial court's decision denying defendants' motions to dismiss. On December 20, 2018, FGIC's motion for leave to reargue or appeal this dismissal was denied by the Appellate Division. On January 9, 2020, FGIC served an amended complaint that added (i) allegations that Morgan Stanley had been grossly negligent in selecting the mortgage loan pool for the MSAC 2007-NC4 transaction and (ii) a cause of action related to Morgan Stanley's failure to notify FGIC of breaches of loan warranties.

In *Assured Guaranty Corp., et al. v. Commonwealth of Puerto Rico, et al.*, (D.P.R., Case No. 17-00156-LTS, filed on June 3, 2017, and thereafter amended on July 23, 2017), FGIC, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and National Public Finance Guarantee Corporation commenced an adversary proceeding in the Puerto Rico Highways and Transportation Authority ("PRHTA") Title III case seeking to enforce the special revenue protections of the U.S. Bankruptcy Code (11 U.S.C. §§ 902, 922(d), 928(a)), which Congress incorporated into Title III proceedings under PROMESA (as defined in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses) with respect to special revenues pledged to secure the repayment of PRHTA bonds. Plaintiffs seek (i) a declaration that defendants have violated Sections 922(d) and 928(a) of the U.S. Bankruptcy Code, and that efforts to compel defendants to transfer such pledged revenues to pay for debt service on PRHTA bonds are not stayed, (ii) injunctive relief prohibiting defendants from taking or causing to be taken any action that would further violate Sections 922(d) and 928(a) of the U.S. Bankruptcy Code and ordering defendants to remit revenues securing the PRHTA Bonds in accordance with such Sections, and (iii) declaratory relief that all funds held in the PRHTA bond reserve accounts are property of the PRHTA bondholders and are being improperly withheld. On January 30, 2018, the District Court granted defendants' motion to dismiss this adversary proceeding. On March 26, 2019, the United States Court of Appeals for the First Circuit affirmed the District Court's dismissal of this adversary proceeding. On July 31, 2019, the United States Court of Appeals for the First Circuit denied plaintiffs' petition for panel rehearing or rehearing *en banc* of this decision. On January 13, 2020, the Supreme Court of the United States denied the other plaintiffs' petition for writ of certiorari with respect to the First Circuit's decision.

In *Assured Guaranty Corp., et al. v. Commonwealth of Puerto Rico, et al.*, (D.P.R., Case No. 18-00059-LTS, filed on May 23, 2018), FGIC, Assured Guaranty Corp., and Assured Guaranty Municipal Corp. commenced an adversary proceeding in the Commonwealth of Puerto Rico's Title III case seeking a judgment declaring that the revised fiscal plan for the Commonwealth that was certified by the Oversight Board, (as defined in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses) on April 29, 2018, is unlawful and unconstitutional based on, among other things, violations of various provisions of PROMESA and the Contracts, Takings and Due Process Clauses of the U.S. Constitution, and declaring that the Oversight Board cannot use the revised fiscal plan as the basis for proposing a plan of adjustment in the Commonwealth's Title III case. Since July 24, 2019, this adversary proceeding has been stayed pursuant to the Stay and Mediation Order, (as defined in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses). This adversary proceeding had previously been stayed by judicial order from August 13, 2018, until June 24, 2019.

In *The Financial Oversight and Management Board for Puerto Rico, et al. v. Ambac Assurance Corporation, et al.* (D.P.R. Case No. 19-00363, filed on May 20, 2019), the Oversight Board, the Official Committee of Unsecured Creditors and PRHTA commenced an adversary proceeding in PRHTA's Title III case against numerous parties, including FGIC and other insurers and holders of PRHTA bonds, seeking, among other things, declaratory judgments that such parties do not possess a security interest in anything beyond revenues received by PRHTA and deposited in accounts held by the fiscal

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NOTES TO FINANCIAL STATEMENTS

agent, and that such parties' claims, to the extent they are valid, are unsecured. On June 11, 2019, FGIC filed its answer, counterclaims and third-party claims, seeking declaratory judgments that (i) FGIC has a lawful lien or priority in the revenues and taxes pledged to secure the PRHTA bonds, and that these pledged revenues and taxes are not subject to clawback or the conditions for effectuating any clawback have not been satisfied, (ii) the Oversight Board acted *ultra vires* and in violation of the U.S. and Commonwealth Constitutions when approving certain fiscal plans and budgets for the Commonwealth and PRHTA and (iii) such fiscal plans and budgets are void. FGIC further seeks through its and counterclaims and third-party claims both writs of mandamus and prohibition to: (a) require the Oversight Board to revoke the invalid fiscal plans and budgets and to develop and approve legal fiscal plans and budgets respecting such liens and priorities of the PRHTA bonds; and (b) prohibit the Oversight Board from approving any fiscal plans or budgets that do not respect such liens and priorities and from proposing any plan of adjustment that is *per se* unconfirmable. Since July 24, 2019, this adversary proceeding has been stayed pursuant to the Stay and Mediation Order.

In *The Financial Oversight and Management Board for Puerto Rico, et al v. Autonomy Master Fund Limited, et al.* (D.P.R. Case No. 19-00291, filed on May 2, 2019), the Oversight Board and the Official Committee of Unsecured Creditors commenced an adversary proceeding in the Commonwealth's Title III case against numerous parties, including FGIC and other insurers and holders of the Commonwealth's general obligation and guaranteed debt, seeking, among other things, declaratory judgments that such parties do not hold consensual or statutory liens against the Commonwealth's good faith, credit, and taxing power, available resources, allocable revenues or property tax revenues, and that such parties' claims, to the extent they are valid, are unsecured. Since July 24, 2019, this adversary proceeding has been stayed pursuant to the Stay and Mediation Order (except with respect to limited motions to dismiss in which FGIC is not participating).

On June 21, 2019, FGIC filed a joinder to Ambac Assurance Corporation's motion concerning application of the automatic stay to the rum tax revenues pledged to secure certain Puerto Rico Infrastructure Financing Authority ("PRIFA") bonds (D.P.R. Case No. 17-bk-3283-LTS, filed on May 30, 2019), which motion Assured Guaranty Corp., and Assured Guaranty Municipal Corp. have also joined. This motion requests an order finding that the automatic stay does not apply to two lawsuits relating to these PRIFA bonds or, in the alternative, relief from the automatic stay to pursue the two lawsuits in alternative forums or an order requiring the Commonwealth to provide adequate protection with respect to the movants' interests in such pledged revenues securing the PRIFA bonds. Since July 24, 2019, this motion has been stayed pursuant to the Stay and Mediation Order. On December 19, 2019, the District Court modified the Stay and Mediation Order to permit the filing of motions to amend, and briefing, on this motion. On January 30, 2020, the District Court granted the movants' motion for leave to amend this motion to allow the movants to present their arguments in light of intervening judicial decisions and to address significant factual developments, and to allow the Trustee for the PRIFA bonds to join the amended motion.

On January 16, 2020, FGIC, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, and National Public Finance Guarantee Corporation filed a motion in the PRHTA and Commonwealth Title III cases seeking an order lifting the automatic stay in both cases to permit movants to bring one or more actions (other than before a Title III judge) seeking, among other things, application of the pledged revenues to the payment of the PRHTA bonds, including by enforcing the movants' liens on the pledged revenues, or, in the alternative, ordering adequate protection of the movants' interests in the pledged revenues.

On January 16, 2020, FGIC, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, and the Bank of New York Mellon, as Trustee, filed a motion in the Commonwealth's Title III case seeking an order declaring that the automatic stay does not apply to the movants' efforts to pursue an action against the Puerto Rico Convention Center District Authority ("PRCCDA") and other persons (other than the Commonwealth) to enforce the movants' rights to the hotel taxes pledged to secure the repayment of the PRCCDA bonds.

In *The Financial Oversight and Management Board for Puerto Rico, et al. v. Ambac Assurance Corporation, et al.* (D.P.R. Case No. 20-00003, filed on January 16, 2020), the Oversight Board commenced an adversary proceeding in the Commonwealth's Title III case against numerous parties, including FGIC and other insurers and holders of PRIFA bonds, seeking, among other things, a judgment disallowing each and every defendants' proofs of claim filed against the Commonwealth relating to the PRIFA bonds.

In *The Financial Oversight and Management Board for Puerto Rico, et al. v. Ambac Assurance Corporation, et al.* (D.P.R. Case No. 20-00004, filed on January 16, 2020), the Oversight Board commenced an adversary proceeding in the Commonwealth's Title III case against numerous parties, including FGIC and other insurers and holders of PRCCDA bonds, seeking, among other things, a judgment disallowing each and every defendants' proofs of claim filed against the Commonwealth relating to the PRCCDA bonds.

In *The Financial Oversight and Management Board for Puerto Rico, et al. v. Ambac Assurance Corporation, et al.* (D.P.R. Case No. 20-00005, filed on January 16, 2020), the Oversight Board commenced an adversary proceeding in the Commonwealth's Title III case against numerous parties, including FGIC and other insurers and holders of PRHTA bonds, seeking, among other things, a judgment disallowing each and every defendants' proofs of claim filed against the Commonwealth relating to the PRHTA bonds.

In *The Financial Oversight and Management Board for Puerto Rico, et al. v. Ambac Assurance Corporation, et al.* (D.P.R. Case No. 20-00007, filed on January 16, 2020), the Oversight Board, the Official Committee of Unsecured Creditors and PRHTA commenced an adversary proceeding in PRHTA's Title III case against numerous parties, including FGIC and other insurers and holders of PRHTA bonds, seeking, among other things, a judgment disallowing each and every defendants' proofs of claim filed against PRHTA relating to the PRHTA bonds.

In *Financial Guaranty Insurance Company v. Alejandro García Padilla, et al.*, (D.P.R., Case No. 3:16-cv-01095, filed on January 19, 2016), FGIC commenced an action for declaratory judgment and injunctive relief seeking, *inter alia*, to invalidate the executive orders issued by the Governor of Puerto Rico on November 30 and December 7, 2015, authorizing the Commonwealth's Treasury Department to clawback certain revenues assigned or pledged to secure the payment of bonds issued by PRIFA, PRHTA and PRCCDA, including bonds insured by FGIC, on the grounds that they are preempted by federal law and/or violate the Contracts, Due Process, Takings, and Equal Protection Clause of the United States Constitution. On January 21, 2016, FGIC's action was consolidated with an analogous action brought by Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Ambac Assurance Corporation.

On October 4, 2016, the District Court entered an order denying all defendants' motions to dismiss FGIC's claims, except that it dismissed FGIC's preemption-based claim. This action was subject to the PROMESA Stay, and it is now stayed by the commencement of the Commonwealth's PROMESA Title III proceeding.

NOTES TO FINANCIAL STATEMENTS

On March 16, 2017, FGIC filed a motion for leave to intervene as a plaintiff in *Lex Claims, LLC, et al. v. The Commonwealth of Puerto Rico, et al.*, (D.P.R. Case No. 3:16-cv-02374, filed on July 20, 2016), which case was filed by a group of holders of the Commonwealth’s general obligation bonds challenging, *inter alia*, the validity of the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act, related executive orders, and the availability of resources pledged to pay bonds issued by the Puerto Rico Sales Tax Financing Corporation (also known by its acronym in Spanish, “COFINA”). Before the District Court ruled on FGIC’s motion to intervene, the United States Court of Appeals for the First Circuit, on April 4, 2017, ruled that the PROMESA Stay applied to all claims asserted by the original plaintiffs in this action. Therefore, FGIC’s motion for leave to intervene was similarly subject to the PROMESA Stay, and it is now stayed by the commencement of the Commonwealth’s PROMESA Title III proceeding.

15. Leases

A. Lessee Operating Lease

- (1) In November 2016, FGIC entered into a lease agreement for office space in New York City, with a lease term commencing on February 1, 2017 and ending on December 31, 2026. The lease requires FGIC to make specified monthly base rent payments, with annual escalations each February 1.

Rent expense for the years ended December 31, 2019 and 2018 was \$0.5 million and \$0.5 million, respectively.

- (2) a. At December 31, 2019, the minimum aggregate rental commitments are as follows:

	Year Ending	
	<u>December 31,</u>	<u>Operating Leases</u>
1. 2020	\$	491,588
2. 2021		549,796
3. 2022		564,916
4. 2023		580,451
5. 2024		596,413
6. Total	\$	4,025,646

- (3) None

B. None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The Company did not have any financial instruments with off-balance-sheet risk at December 31, 2019 and 2018.

Concentrations of Credit Risk

The Company’s insured portfolio as of December 31, 2019 was diversified by geographic and bond market sector, with no single obligor representing more than 8.0% of the Company’s net par in force. The total of Puerto Rico-related obligors represents 19.0% of the Company’s net par in force.

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The following represents the Company’s gross and net par in force by category as of December 31, 2019.

	Gross Par In Force	Net Par In Force	% of Total Net Par In Force
<i>(Dollars in Thousands)</i>			
U.S. public finance			
Tax backed	\$ 792,550	\$ 764,836	15%
Project finance	639,865	494,814	10%
General obligation	272,516	266,896	6%
Water and sewer	100	100	0%
Investor-owned utilities	10,500	10,500	0%
Housing	19,966	19,957	0%
Higher education	4,650	4,650	0%
Total U.S. public finance	1,740,147	1,561,753	31%
U.S structured finance			
RMBS	2,123,289	2,116,454	43%
Student loan	156,123	156,123	3%
RV/marine	149	149	0%
Total U.S structured finance	2,279,561	2,272,726	46%
International			
Project finance	1,048,597	1,048,597	21%
Investor-owned utilities	79,512	79,512	2%
Total road	15,491	15,491	0%
Total international	1,143,600	1,143,600	23%
Total	\$ 5,163,308	\$ 4,978,079	100%

As of December 31, 2019, the Company’s RMBS exposure consisted of various collateral types as set forth in the table below:

	Number of Policies In Force	Net Par In Force	% of Total
<i>(Dollars in Thousands)</i>			
Alt-A (1st lien)	15	\$ 364,860	17%
HELOC	17	280,245	13%
Closed end seconds	8	557,685	26%
Subprime (1st lien)	30	913,619	44%
Prime (1st lien)	1	45	0%
Total	71	\$ 2,116,454	100%

As of December 31, 2019, the Company’s ceded reinsurance was as follows:

Reinsurer	Reinsurer Rating (S&P)	Ceded Principal Outstanding	Ceded UPR	Reinsurance Recoverable on Paid and Unpaid Losses
<i>(Dollars in Thousands)</i>				
Assured Guaranty Re Ltd	AA	\$ 179,553	\$ 770	\$ 24,378
Assured Guaranty Corp.	AA	5,655	23	(671)
Total		\$ 185,208	\$ 793	\$ 23,707

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NOTES TO FINANCIAL STATEMENTS

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

None

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

Not Applicable

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

Not Applicable

20. Fair Value Measurements

SSAP 100R specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about market participants' assumptions based on the best information available in the circumstances. The fair value hierarchy prioritizes model inputs into three broad levels: quoted prices for identical instruments in active markets are Level 1 inputs; quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets are Level 2 inputs; and model-driven valuations in which one or more significant inputs or significant value drivers are unobservable are Level 3 inputs.

A.

(1) Fair Value Measurements at Reporting Date

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Bonds:					
Obligations of states and political subdivisions	\$ -	\$ 183,689,905	\$ -	\$ -	\$ 183,689,905
Loan-backed and structured securities	-	573,731,728	-	-	573,731,728
Obligations of the U.S. government and its agencies and instrumentalities	-	109,442,948	-	-	109,442,948
Corporate obligations	-	1,271,621,340	-	-	1,271,621,340
Total bonds	-	2,138,485,921	-	-	2,138,485,921
Surplus notes	-	10,472,131	-	-	10,472,131
Common stocks	-	-	-	-	-
Other invested assets	-	-	70,397,452	-	70,397,452
Short-term investments	-	600,844	-	-	600,844
Cash equivalents	-	80,737,043	-	-	80,737,043
Total assets at fair value/NAV	\$ -	\$ 2,230,295,939	\$ 70,397,452	\$ -	\$ 2,300,693,391

(2) Not Applicable

(3) There have been no transfers into or out of Level 3 during the period.

(4) Fair Value of Financial Instruments

The following methods and assumptions were used by the Company in estimating fair values of financial instruments. Fair values estimated based upon internal valuation models are not necessarily indicative of the amount the Company could realize in a current market exchange.

Bonds: Fair values for bonds are based on quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Because many bonds do not trade on a daily basis, information and other data, including benchmark curves, benchmarking of like securities and matrix pricing, are utilized to value the securities. Inputs to the valuation process include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data.

Surplus Notes: Fair values for surplus notes are based on quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Common Stocks: Fair values for common stocks are based on quoted market prices.

Short-Term Investments: Short-term investments are carried at amortized cost, which approximates fair value.

Cash Equivalents: Cash equivalents other than money market mutual funds are carried at cost, which approximates fair value. Fair values for money market mutual funds are based on quoted market prices.

Other Invested Assets: Other invested assets include the Non-Insurance Portion of FGIC-insured securities purchased by FGIC for loss mitigation purposes and securities or other non-cash assets that FGIC has purchased, received or recovered as a result of loss mitigation efforts. Other invested assets that are classified as NAIC

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designations 3 through 6 by the SVO are recorded at the lower of amortized cost or fair value as determined by the SVO, which are reduced by the Insurance Portion of each FGIC-insured security purchased by FGIC for loss mitigation efforts. The SVO fair values may be based on third-party proprietary pricing models. These models may consider inputs such as expected cash flows, estimated prepayment speeds and estimated default rates for each security or for similar securities. FGIC determines the Insurance Portion of each FGIC-insured security using internally developed formulas. These assets are considered Level 3.

- B. None
- C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Not				
			(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Practicable (Carrying Value)
Bonds	\$ 2,138,485,921	\$ 2,020,221,244	\$ -	\$ 2,138,485,921	\$ -	\$ -	\$ -
Surplus notes	10,472,131	8,857,808	-	10,472,131	-	-	-
Common stocks	-	-	-	-	-	-	-
Other invested assets	70,397,452	38,763,875	-	-	70,397,452	-	-
Short-term investments	600,844	600,910	-	600,844	-	-	-
Cash equivalents	80,737,043	80,737,043	-	80,737,043	-	-	-
Total	\$ 2,300,693,391	\$ 2,149,180,880	\$ -	\$ 2,230,295,939	\$ 70,397,452	\$ -	\$ -

- D. Financial Instruments for which Measurement of Fair Value is Not Practicable .

Financial Guaranty Insurance Contracts: The carrying value of financial guaranty insurance contracts includes loss reserves, unearned premiums, premiums receivable and ceded balances payable. Loss reserves have been determined in accordance with the statutory accounting practices prescribed by NYSDFS Guidelines and comprise the total amount of (i) the Claims Reserve, (ii) the DPO for all policies and (iii) the DPO Accretion for all policies, minus the Policy Revision Adjustment.

The fair value of the Company’s financial guaranty contracts accounted for as insurance was not practicable to determine. The Company has not developed or obtained valuation models, and the cost of developing valuation models necessary to make the estimate or of obtaining an independent valuation appears excessive considering that the Company no longer writes insurance contracts but rather is responsible for administering its outstanding policies in accordance with the terms and conditions of such policies (as modified by the Rehabilitation Plan) and applicable law. If a valuation were performed, it would be intended to reflect management’s estimate of what a financial guaranty insurance company with similar creditworthiness would demand to acquire the Company’s in-force book of financial guaranty insurance business. In making this estimate, management would seek to develop pricing assumptions based on similar portfolio transfers that have occurred in the financial guaranty market with adjustments for the Company’s particular circumstances, including loss reserves, the present value of premiums expected to be collected on installment contracts over the contract period, as well as an estimate of the return on capital the acquiring company would demand. Any fair value measurement would be considered Level 3.

- E. Not Applicable.

21. Other Items

- A. None
- B. None
- C. None
- D. None
- E. Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure

- (1) At December 31, 2019, the Company had exposure to subprime mortgage risk through financial guaranties that were provided on RMBS backed by subprime mortgage loans. The Company conducts regular surveillance of the transactions and actively seeks to remediate the potential for default where there are indications of credit deterioration in the transaction.

The cash flow projection models for estimating future losses and recoveries on insured RMBS utilize various important assumptions, including assumptions as to future mortgage loan performance (e.g., default rates, loss severity rates, and prepayment rates) and the amount and timing of collateral cash flows that are typically based on recent historical performance, the priority of application of those cash flows under the transactions documents, and future interest rates that are typically derived from forward interest rate curves. The Company has insured certain floating rate RMBS transactions. Accordingly, the Company is exposed to interest rate risk. For Claims Reserve purposes, each quarter the Company projects its insured exposure on these transactions using forward interest rate curves as of the end of the second month of such quarter. For such RMBS transactions, increases or decreases in the interest rates comprising such curves as compared to the prior quarter could significantly impact the related Claims Reserve, and such changes could be material. The Claims Reserve should be most significantly impacted on such RMBS transactions where FGIC is not required to pay policy claims relating to principal losses until legal maturity of the transactions (2035-2037) because they will continue to have relatively high principal balances on which interest generally will accrue except as otherwise provided in the transaction documents. The establishment of the Claims Reserve for RMBS is an inherently uncertain process involving numerous assumptions, estimates and

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subjective judgments by management about the outcome of future events. Actual loan performance and other RMBS-related developments (including interest rate movements) may lead to changes in the Claims Reserve for RMBS, and such changes could be material.

The Company’s policy for establishing reserves is described in Note 1, Summary of Significant Accounting Policies.

- (2) The Company has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no investments in securities with exposure to subprime mortgage risk with the exception of certain FGIC-insured RMBS purchased in connection with loss mitigation activities.
- (4) At December 31, 2019, the Company had underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage. The following information details subprime mortgage-related losses and reserves (excluding Policy Revision Adjustment) for the year ended and as of December 31, 2019

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage guaranty coverage	-	-	-	-
b. Financial guaranty coverage	34,716,316	(94,976,573)	266,066,529	-
c. Other lines (specify):	-	-	-	-
d. Total	34,716,316	(94,976,573)	266,066,529	-

G. None

H. None

22. Events Subsequent

Subsequent events described elsewhere in the notes to these financial statements include in Note 25, Changes in Incurred Losses and Loss Adjustment Expenses, information about developments concerning FGIC’s Puerto Rico-related insured exposures, in Note 10, Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties, information about developments concerning certain distributions on the COPs, and in Note 14, Liabilities, Contingencies and Assessments, information about developments concerning certain legal proceedings.

The date through which subsequent events have been evaluated is February 24, 2020, the date the statutory-basis financial statements were available to be issued.

23. Reinsurance

- A. The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company’s policyholder surplus.
 - B. The Company has no reinsurance recoverable in dispute as of December 31, 2019 and 2018.
 - C. Reinsurance Assumed and Ceded
- (1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	792,879	237,864	(792,879)	(237,864)
c. TOTAL	\$ -	\$ -	\$ 792,879	\$ 237,864	\$ (792,879)	\$ (237,864)
d. Direct Unearned Premium Reserve			\$ -			

Line (c) of Ceded Reinsurance Premium Reserve Column must agree to Page 3, Line 9, first inside amount.

Pursuant to reinsurance agreements with other insurance companies (reinsurers), the Company has ceded, and the reinsurers have assumed, specified portions of certain of the Company’s insured risks, in exchange for the Company paying to the reinsurers the related premiums (net of a ceding commission charged by the Company). The Company remains primarily liable to pay all claims under the related policies in accordance with the terms and conditions of such policies (as modified by the Rehabilitation Plan), and neither reinsurance nor the failure of a reinsurer to fulfill all its reinsurance obligations relieves the Company of its primary obligation to the policyholders. The reinsurer is responsible for its proportionate share of the entire amount of the policy claims in respect of the policies reinsured by the reinsurer, and that amount is not reduced or otherwise impacted by the payment the Company makes on such policy claims in accordance with the Rehabilitation Plan.

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The effects of reinsurance on premiums written and earned are as follows:

		Year Ended December 31,			
		2019		2018	
		Written	Earned	Written	Earned
Direct Premiums	\$	4,419,108	\$ 7,701,629	\$ 5,127,058	\$ 6,895,137
Ceded Premiums:					
Affiliates		-	-	-	-
Non-affiliates		(219,978)	(271,582)	(225,254)	(369,900)
Net Premiums	\$	4,199,130	\$ 7,430,047	\$ 4,901,804	\$ 6,525,237

The amount deducted from unearned premiums for reinsurance ceded to other companies was \$0.8 million and \$0.8 million at December 31, 2019 and 2018, respectively. The amount of commissions that would be required to be returned by the Company if all reinsurance was canceled was \$0.2 million and \$0.2 million at December 31, 2019 and 2018, respectively. The amount deducted from loss reserves for reinsurance ceded was \$23.7 million and \$23.3 million at December 31, 2019 and 2018, respectively. The amount deducted from loss adjustment expense reserves for reinsurance ceded was \$0.2 million and \$0.2 million at December 31, 2019 and 2018, respectively.

Amounts payable or recoverable for reinsurance on paid or unpaid losses are not subject to periodic or maximum limits.

The Company has no assumed exposure from other insurance companies under reinsurance agreements.

D. Uncollectible Reinsurance - None

The Company regularly monitors the financial condition of its reinsurers. The Company evaluated the financial condition of its reinsurers and did not record a provision for reinsurance at December 31, 2019 or 2018.

Under most of the Company's reinsurance agreements, the Company has the right to reassume all the exposure ceded to a reinsurer (and receive all the remaining net unearned premiums ceded and any ceded loss reserves at that time) in the event of a specified ratings downgrade of the reinsurer or the occurrence of certain other events.

Under certain reinsurance agreements, the Company holds collateral in the form of letters of credit or trust accounts, which can be drawn on in the event of default by the related reinsurer. Such collateral totaled \$34.4 million at December 31, 2019.

E. Commutation of Ceded Reinsurance - None

From time to time, the Company may seek to commute reinsurance under certain reinsurance agreements or in respect of certain policies. In connection with these commutations, the Company will reassume the related insured risks.

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. The Company does not have any retroactive reinsurance agreements covering asbestos and pollution liabilities.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

None

25. Changes in Incurred Losses and Loss Adjustment Expenses

Loss reserves comprise the total amount of (i) the Claims Reserve, (ii) the DPO for all policies and (iii) the DPO Accretion for all policies, minus the Policy Revision Adjustment. The Policy Revision Adjustment shown in the table below is prescribed by NYSDFS Guidelines and reflects the reduction in the loss reserve components necessary to reflect a Minimum Surplus Amount of \$66.4 million.

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The loss reserve components as of December 31, 2019 and 2018 are summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Claims Reserve	\$ 1,213,340	\$ 1,334,365
DPO	1,414,003	1,453,824
DPO Accretion	231,886	206,171
Total	2,859,229	2,994,360
Policy Revision Adjustment	(1,180,546)	(1,276,565)
Loss reserves, net balance at end of year	<u>\$ 1,678,683</u>	<u>\$ 1,717,795</u>

Claims Reserve

The Claims Reserve is calculated on a policy-by-policy basis for insured obligations, net of reinsurance, as of the reporting date (using the prescribed statutory discount rate which is based on the average rate of return on the Company's admitted assets, which was 4.16% and 4.60% at December 31, 2019 and 2018, respectively). The amount of the discount applied to the Claims Reserve as of December 31, 2019 and 2018 was \$775.2 million and \$934.5 million, respectively. The amount of the discount decreased by \$159.3 million and \$34.5 million for the years ended December 31, 2019 and 2018, respectively. Any decrease (increase) in the amount of the discount is recorded as an increase (decrease) to losses incurred.

Activity related to the Claims Reserve for years ended December 31, 2019 and 2018 is summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Claims Reserve, beginning of year	\$ 1,334,365	\$ 1,518,188
Total Claims Reserve released related to:		
Current year	-	-
Prior years	(50,159)	(56,595)
Total released	(50,159)	(56,595)
Paid (net of recoveries received) related to:		
Current year	-	-
Prior years	(1,992)	(42,797)
Total paid	(1,992)	(42,797)
DPO related to policy claims paid at the applicable CPP, less DPO reductions:		
Current year	-	-
Prior years	(68,874)	(84,431)
Total related to DPO	(68,874)	(84,431)
Claims Reserve, end of period	<u>\$ 1,213,340</u>	<u>\$ 1,334,365</u>

As of December 31, 2019, FGIC's Claims Reserve was attributable nearly entirely to its Puerto Rico-related insured exposures and certain residential mortgage-backed securities ("RMBS") insured by FGIC. The Claims Reserve decreased \$121.1 million to \$1,213.3 million at December 31, 2019 from \$1,334.4 million at December 31, 2018. The Claims Reserve released of \$50.2 million for the year ended December 31, 2019 was primarily driven by decreases in estimated losses for certain FGIC-insured floating rate RMBS due to forward interest rate movements and certain recoveries that were not previously recorded, which were partially offset by a decrease in the amount of discount applied to the Claims Reserve.

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The following table shows the gross and net par in force for FGIC’s Puerto Rico-related insured exposures as of December 31, 2019:

	Gross Par In Force*	Net Par In Force*
	(In Thousands)	
Puerto Rico General Obligation	\$ 189,655	\$ 188,078
Puerto Rico Convention Center District Authority	97,075	97,075
Puerto Rico Highways and Transportation Authority (Trans Revs - Senior)	367,200	339,529
Puerto Rico Highways and Transportation Authority (Trans Revs - Subordinate)	27,320	27,320
Puerto Rico Infrastructure Financing Authority**	293,030	293,030
Total	<u>\$ 974,280</u>	<u>\$ 945,032</u>

* With respect to any FGIC-insured exposure, (i) gross par in force is based on the outstanding principal amount of such exposure, as of the date of determination, but, if such exposure has been the subject of any permitted policy claim paid by FGIC at the CPP in accordance with the Rehabilitation Plan, the gross par in force is reduced by the total amount of all such permitted policy claims relating to principal (without duplication of any other actual reductions), not merely by the CPP portion thereof paid in cash, since the Rehabilitation Plan prohibits future policy claims for that principal amount or interest thereon, and (ii) net par in force means the gross par in force for such exposure net of any related reinsurance.

** Includes capital appreciation bonds (CABs) using their total original principal amount of \$111.2 million. As of December 31, 2019, the total accreted value of these CABs was \$217.4 million.

The following table shows the scheduled net debt service due on FGIC’s Puerto Rico-related insured exposures as of December 31, 2019, for each of the years presented:

	Puerto Rico General Obligation	Puerto Rico Convention Central District Authority	Puerto Rico Highways and Transportation Authority (Trans Revs - Senior)	Puerto Rico Highways and Transportation Authority (Trans Revs - Subordinate)	Puerto Rico Infrastructure Financing Authority	Total
	(In Thousands)					
2020	\$ 26,244	\$ 4,755	\$ 24,820	\$ 12,571	\$ 54,716	\$ 123,106
2021	95,132	19,075	38,486	17,258	54,712	224,663
2022	60,170	19,073	47,226	-	54,713	181,182
2023	1,579	19,076	28,866	-	8,045	57,566
2024	1,579	19,075	28,865	-	8,045	57,564
Thereafter	36,458	38,147	411,232	-	482,756	968,593
Total	<u>\$ 221,162</u>	<u>\$ 119,201</u>	<u>\$ 579,495</u>	<u>\$ 29,829</u>	<u>\$ 662,987</u>	<u>\$ 1,612,674</u>

FGIC’s Puerto Rico-related insured exposures are subject to significant stress and credit deterioration arising from Puerto Rico’s fiscal, financial, liquidity and other challenges. There is substantial uncertainty as to Puerto Rico’s ability and willingness to pay its various debt service obligations, as discussed below.

Puerto Rico has defaulted on all semi-annual debt service payments on FGIC-insured PRIFA bonds due from and after January 1, 2016, FGIC-insured General Obligation (“GO”) and GO Guaranteed bonds due from and after July 1, 2016, and FGIC-insured PRHTA and PRCCDA bonds due from and after July 1, 2017. Due to Puerto Rico’s defaults, FGIC has made payments in accordance with the terms of its related policies (as modified by the Rehabilitation Plan) in respect of aggregate policy claims of approximately \$358.4 million through December 31, 2019, and additional aggregate policy claims of approximately \$22.5 million were received in January 2020. To the extent Puerto Rico continues to fail to pay scheduled debt service on FGIC-insured exposures as and when due, FGIC would be obligated to pay the related claims under its policies (as modified by the Rehabilitation Plan), and such claims could be material. While FGIC will seek to recover any claim payments it makes, there can be no assurance that FGIC will be able to recover any such payments.

On June 30, 2016, the President of the United States signed into law the Puerto Rico Oversight Management and Economic Stability Act (“PROMESA”). PROMESA, among other things, established the Financial Oversight and Management Board (the “Oversight Board”) with broad responsibilities and authority for (i) overseeing the development of budgets and fiscal plans for the Commonwealth and its instrumentalities and (ii) initiating judicial processes under Title III of PROMESA to restructure the debts of the Commonwealth and its instrumentalities, by accessing multiple sections of the U.S. Bankruptcy Code (including cramdown provisions) that were not previously available to Puerto Rico. PROMESA also set forth collective action provisions intended to facilitate consensual debt restructurings pursuant to Title VI of PROMESA. PROMESA provided for an automatic stay of debt-related litigation and other enforcement actions upon its enactment (the “PROMESA Stay”), which expired on May 1, 2017.

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On May 3, 2017, the Oversight Board filed a petition in the U.S. District Court for the District of Puerto Rico and thereby commenced a debt adjustment proceeding for the Commonwealth of Puerto Rico under Title III of PROMESA. On May 21, 2017, the Oversight Board filed a petition in the U.S. District Court for the District of Puerto Rico and thereby commenced a debt adjustment proceeding for PRHTA under Title III of PROMESA. The terms and timing for any final outcome of these Title III proceedings are uncertain but could materially impact FGIC.

On June 14, 2017, Judge Laura Taylor Swain (the federal judge hearing the Title III cases) entered an order designating a mediation team comprising five sitting federal judges to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III cases. On July 24, 2019, Judge Swain entered an order (i) staying the litigation of various issues in the Commonwealth and PRHTA Title III cases, including adversary proceedings and other disputes involving FGIC, and (ii) requiring litigants, including FGIC, to participate in the mediation of various matters before the designated mediators. Judge Swain from time to time has modified such order, among other things, to extend the litigation stay (currently to March 11, 2020) and to permit the filing and briefing of certain motions in certain actions, including actions involving FGIC (such order as modified, the "Stay and Mediation Order"). Since 2017, FGIC has participated in many mediation and negotiation sessions with no resolution of its claims.

The Oversight Board has certified several fiscal plans for the Commonwealth and PRHTA. On May 9, 2019, the Oversight Board certified a revised fiscal plan for the Commonwealth, which projects annual budgetary surpluses through 2037, followed by annual budgetary deficits (the "May 2019 Certified Fiscal Plan"). As was the case with prior certified fiscal plans for the Commonwealth, this revised fiscal plan does not provide a high degree of detail regarding the underlying data, assumptions and rationales supporting those assumptions, which hinders the reconciliation and verification of the financial projections. In addition, the Oversight Board and the Commonwealth appear to be at odds over basic assumptions used in the revised fiscal plan. Consequently, it is difficult to predict with any certainty the ability and willingness of the Oversight Board and Commonwealth to pay, or allocate or appropriate funds for payment of, the existing contractual debt service obligations of the Commonwealth and its authorities and public corporations, including PRIFA and PRCCDA, shown in the revised fiscal plan.

On June 5, 2019, the Oversight Board certified a revised fiscal plan for PRHTA, which continues to exclude large sources of PRHTA revenues from the forecasted cash flows for PRHTA and consequently continues to show limited capacity to pay PRHTA's existing contractual debt service obligations over the six-year period covered by such revised fiscal plan.

The Oversight Board may revise these certified fiscal plans if it determines that revisions are warranted. It is unclear, however, whether, or to what extent, the Oversight Board may revise these certified fiscal plans in the future. The nature and extent of any such revisions could be material to FGIC, since the final certified fiscal plans for the Commonwealth and PRHTA are intended to serve as the basis for the plans of adjustment in their respective Title III proceedings.

On September 27, 2019, the Oversight Board filed a joint plan of adjustment for the Commonwealth, the Employees Retirement System and the Puerto Rico Public Buildings Authority, in the Commonwealth's Title III proceeding. The proposed plan of adjustment provides for, among other things, discounted recoveries for holders of GO and GO Guaranteed bonds and minimal recoveries for holders of PRIFA, PRCCDA and PRHTA bonds, which vary by bond type. On February 9, 2020, the Oversight Board disclosed that it had entered into an amended plan support agreement with holders of approximately \$8 billion of GO and GO Guaranteed bonds (the "GO PSA") and that it intends to file an amended proposed plan of adjustment based on the terms of the GO PSA on or before February 28, 2020. The GO PSA purportedly provides for, among other things, recoveries on pre-2011 GO bonds (which includes all the GO bonds insured by FGIC) equal to 74.9% of the related claim amount as of the Commonwealth's Title III petition date and continues to provide for only minimal recoveries for holders of PRIFA, PRCCDA and PRHTA bonds (including the bonds insured by FGIC), which vary by bond type. FGIC is not a party to the GO PSA nor does FGIC support the PSA on its current terms. It is unclear, whether, or to what extent, the Oversight Board may further revise this proposed plan of adjustment in the future, but the nature and extent of any such revisions could be material to FGIC.

The Oversight Board has not yet filed a proposed plan of adjustment for PRHTA in PRHTA's Title III proceeding, and it is unclear when it will file such plan of adjustment. Any such proposed plan of adjustment, however, may provide for additional recoveries for holders of PRHTA bonds, including bonds insured by FGIC.

On February 15, 2019, the United States Court of Appeals for the First Circuit held that members of the Oversight Board were not appointed in compliance with the Appointments Clause of the U.S. Constitution, but it declined to invalidate any prior actions of the Oversight Board, including the PROMESA Title III proceedings commenced by the Oversight Board. On June 20, 2019, the Supreme Court of the United States granted the separate petitions of the Oversight Board and other parties to review the First Circuit's ruling. On July 2, 2019, the First Circuit extended the stay of its ruling, which had been in effect, pending disposition of the case by the Supreme Court. On October 18, 2019, the Supreme Court heard oral argument from the parties in interest. The Supreme Court's opinion, when rendered, may be material to FGIC.

FGIC has commenced various legal proceedings and taken various legal actions against the Commonwealth, the Oversight Board and others with respect to actions taken (or not taken) that affect the Puerto Rico-related exposures it insures, including those discussed in Note 14, Liabilities, Contingencies and Assessments.

The ultimate impact of PROMESA (including the Title III proceedings that have been or may be filed and legal challenges that have been or may be brought), laws enacted by the Commonwealth, executive orders issued by the Governor of Puerto Rico, and actions taken (or not taken) by the Oversight Board or the Commonwealth, on Puerto Rico and its fiscal, financial, liquidity and other challenges, including the payment or restructuring of its debt obligations (including those insured by FGIC), is uncertain, but could be material to FGIC.

As of December 31, 2019, FGIC's Claims Reserve for its Puerto Rico-related insured exposures was based on various factors and assumptions, including the possible timing and outcome of the Title III proceedings that have been or may be filed and legal challenges that have been or may be brought, the nature, timing and impact of disaster recovery efforts, the amount and timing of federal aid and assistance for Puerto Rico, and the impact of actions taken (or not taken) by the Oversight Board or the Commonwealth, and other matters, including those highlighted above. The establishment of such Claims Reserve is an inherently uncertain process involving numerous assumptions, estimates and subjective judgments by management about the outcome of future events. Rulings, outcomes or other developments relating to, or otherwise affecting, Puerto Rico, including in the Title III proceedings, may lead to changes in the Claims Reserve for FGIC's Puerto Rico-related insured exposures and

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the policy claims that FGIC may be required to pay under its related policies, and such changes could be material. It is impossible to predict with any certainty how or when Puerto Rico will be able to resolve its debt and other challenges, and any such resolution could have a material effect on FGIC's Claims Reserve and the related policy claims that FGIC would be required to pay.

The Company believes that the Claims Reserve as of December 31, 2019 is adequate. However, the establishment of the Claims Reserve is an inherently uncertain process involving numerous assumptions, estimates and subjective judgments by management about the outcome of future events.

Small changes in the assumptions, estimates or judgments used by management, which may arise from, among other things, the matters highlighted above, including further deterioration in FGIC-insured Puerto Rico-related exposures or the performance of FGIC-insured RMBS, interest rate movements, or changes in the ability or willingness of insured obligors (including Puerto Rico-related entities) to pay their debt service obligations, could result in significant changes in the Company's loss expectations and the related Claims Reserve. These changes will not affect the Company's loss reserve or operating results as long as a Policy Revision Adjustment is required to be made. There can be no assurance that the Company's estimate of the Claims Reserve is accurate. Accordingly, there can be no assurance that the total amount of policy claims permitted by the Company after December 31, 2019 will not exceed or be less than its Claims Reserve at December 31, 2019, and it is possible that they could significantly exceed such reserve.

In RMBS, asset-backed securities and other securitization transactions insured by FGIC, the structure of the waterfall of cash flows in the transaction documents and applicable terms and conditions of the Rehabilitation Plan may permit FGIC to recover claims paid from subsequent cash flows. The projected recoveries found in Note 36B, Financial Guaranty Insurance, reflect FGIC's current estimate of these recoveries, but there can be no assurance that such recoveries will be received by FGIC. The Company's insured obligations are structured to provide for rights and remedies in order to mitigate claim loss exposure. Loss mitigation activities may include making repurchase claims or pursuing other claims for breaches of representations and warranties by the originator or others, obtaining appraisals of collateral or reviews of loan files, enforcing collateral provisions and covenants of the servicer or others, more frequent meetings with the issuer or servicer, evaluating the financial position of the originator or servicer, renegotiating financial covenants, triggers, or terms of servicing, enforcing rights to remove and replace the servicer, evaluating restructuring plans or bankruptcy proceedings, and commencing litigation or arbitration proceedings as and where appropriate.

There can be no assurance that any loss mitigation efforts will be successful, or as to the magnitude of any benefit that might be derived from any such efforts that are successful.

In accordance with the Rehabilitation Plan, each reinsurer is obligated to pay FGIC in full in cash for such reinsurer's reinsured portion of the entire amount of each permitted policy claim covered by the reinsurance, in each case without giving effect to the modification of FGIC's policy obligations and regardless of the amount paid in cash by FGIC on account of such policy claim. Any reinsurance recoverable on losses is calculated in a manner consistent with the calculation of the gross Claims Reserve and reflected in the Claims Reserve as a reduction of the liability.

DPO

Activity in the DPO for the years ended December 31, 2019 and 2018 is summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
DPO, beginning of year	\$ 1,453,824	\$ 1,484,761
Payments of DPO	(133,331)	(138,789)
DPO related to policy claims paid at the applicable CPP,		
less DPO reductions	68,874	84,431
DPO increases related to amounts recovered by FGIC	24,636	23,421
DPO, end of year	<u>\$ 1,414,003</u>	<u>\$ 1,453,824</u>

DPO Accretion

Activity in the DPO Accretion for the years ended December 31, 2019 and 2018 is summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
DPO Accretion, beginning of year	\$ 206,171	\$ 171,972
DPO Accretion for the year	42,944	48,825
Payments of DPO Accretion	(17,229)	(14,626)
DPO Accretion, end of year	<u>\$ 231,886</u>	<u>\$ 206,171</u>

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Policy Revision Adjustment

Activity in the Policy Revision Adjustment for the years ended December 31, 2019 and 2018 is summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Policy Revision Adjustment, beginning of year	\$ (1,276,565)	\$ (1,331,071)
Decrease in Policy Revision Adjustment	96,019	54,506
Policy Revision Adjustment, end of year	<u>\$ (1,180,546)</u>	<u>\$ (1,276,565)</u>

Loss Adjustment Expense Reserve

The Company estimates a loss adjustment expense reserve based on the ultimate future net cost, determined using internally developed estimates, of the efforts involved in managing and mitigating existing and future policy claims and recovering or mitigating its policy losses and liabilities.

Activity in the loss adjustment expense reserve for the years ended December 31, 2019 and 2018 is summarized as follows:

	December 31,	
	2019	2018
	<i>(In Thousands)</i>	
Net balance at beginning of year	\$ 16,646	\$ 26,828
(Released) incurred related to:		
Current year	-	-
Prior years	(148)	3,190
Total (released) incurred	<u>(148)</u>	<u>3,190</u>
Paid related to:		
Current year	-	-
Prior years	(7,090)	(13,372)
Total paid	<u>(7,090)</u>	<u>(13,372)</u>
Net balance at end of year	<u>\$ 9,408</u>	<u>\$ 16,646</u>

26. Intercompany Pooling Arrangements

None

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

30. Premium Deficiency Reserves

None

31. High Deductibles

None

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

A. Tabular Discount - Not Applicable

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. Non-Tabular Discount

Claims Reserves at December 31, 2019 include amounts discounted on a non-tabular basis at 4.16%, the Company's average rate of return on the Company's admitted assets. The Company does not discount unpaid loss adjustment expenses. The amount of the discount as of December 31, 2019 of \$775.2 million is summarized as follows:

	1	2	3	4
	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
1. Homeowners/Farmowners	-	-	-	-
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	775,150,119	-	-	-
22. Warranty	-	-	-	-
23. Total	775,150,119	-	-	-

Columns in the table above should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or nontabular in Schedule P.

C. The rate used to discount Claims Reserves at December 31, 2019 has changed from the rate used at December 31, 2018. At December 31, 2019, the amount of discounted Claims Reserves, excluding the current year, is \$1,213,340,482. Had these Claims Reserves been discounted at the rates used at December 31, 2018, the amount of discounted liabilities would be \$1,157,352,527. The reduction in the discounted liability due to the change in rates is \$55,987,955.

33. Asbestos/Environmental Reserves

None

34. Subscriber Savings Accounts

None

35. Multiple Peril Crop Insurance

None

STATEMENT AS OF DECEMBER 31, 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

36. Financial Guaranty Insurance

The expected future premiums shown below are based on various prepayment, collection and other assumptions and circumstances as of December 31, 2019, and actual premiums earned or collected could differ materially. In addition, the expected future premiums shown below do not give effect to policy terminations that have occurred, or may occur, after December 31, 2019, which could materially reduce the actual premiums collected

A.

- (1) a. The remaining amount of unearned premiums that would have been recorded if all expected future premiums on policies with installment premiums had been received at inception amounted to \$32.0 million as of December 31, 2019.

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

(a) 1st Quarter 2020	\$	818,860
(b) 2nd Quarter 2020		1,034,684
(c) 3rd Quarter 2020		1,016,739
(d) 4th Quarter 2020		998,497
(e) Year 2021		3,824,594
(f) Year 2022		3,526,219
(g) Year 2023		3,228,267
(h) Year 2024	\$	3,032,830
(a) 2025 through 2029	\$	11,927,466
(b) 2030 through 2034		7,819,941
(c) 2035 through 2039		4,720,516
(d) 2040 through 2044		1,763,769
(e) 2045 through 2049	\$	158,678

c. Rollforward of the expected future premiums (undiscounted), including:

1. Expected future premiums - Beginning of Year	\$	46,348,989
2. Less - Premium payments received for existing installment contracts		5,265,597
3. Add - Expected premium payments for new installment contracts		-
4. Adjustments to the expected future premium payments		(2,787,668)
5. Expected future premiums - End of Year	\$	<u>43,871,060</u>

- (2) Non-installment contracts:

b. Schedule of the future expected earned premium revenue on non-installment contracts as of the latest date of the statement of financial position:

(a) 1st Quarter 2020	\$	615,916
(b) 2nd Quarter 2020		219,243
(c) 3rd Quarter 2020		1,985,735
(d) 4th Quarter 2020		249,409
(e) Year 2021		4,889,270
(f) Year 2022		3,648,908
(g) Year 2023		1,623,560
(h) Year 2024	\$	1,594,356
(a) 2025 through 2029	\$	6,006,329
(b) 2030 through 2034		7,389,221
(c) 2035 through 2039		4,192,112
(d) 2040 through 2044		1,878,369
(e) 2045 through 2049	\$	1,819,872

- (3) Claim Liability:

- a. Refer to Note 32.B, Non-Tabular Discount
- b. See Note 25, Changes in Incurred Losses and Loss Adjustment Expenses.

NOTES TO FINANCIAL STATEMENTS

(4)

- a. The Company reviews its insured obligations on a regular basis with the objective of monitoring credit quality and performance, identifying credit deterioration, and avoiding or minimizing losses. Based on these reviews, the Company assigns each insured obligation to one of the following risk categories, to set the extent and frequency of the Company’s ongoing surveillance efforts:

Risk Category 1 - Performing - Regular Surveillance

Includes insured obligations that are performing with no expectation of loss in current or anticipated circumstances. Insured obligations assigned to this risk category are reviewed on at least an annual basis.

Risk Category 2 - Performing - Heightened Surveillance

Includes insured obligations that are performing with no expectation of loss in current or anticipated circumstances, but which have been identified as deserving heightened surveillance due to the occurrence of one or more factors that have impacted, or may impact, the credit quality of the insured obligation, such as financial, economic, political, legal, contractual, performance or other issues adversely impacting an issuer/transaction or an entire sector or category of insured obligations, the breach of one or more representations, covenants or deal triggers by the issuer/transaction, or the downgrade of an insured obligation to low or below investment grade. Insured obligations assigned to this risk category are reviewed on at least a semi-annual basis.

Risk Category 3 - Credit Deterioration - Possible Loss

Includes insured obligations that have suffered credit deterioration sufficient to create a significant possibility of loss in the future, but for which no losses have been incurred or are judged to be probable. Insured obligations assigned to this risk category are reviewed on at least a quarterly basis.

Risk Category 4 - Actual or Probable Payment Default

Includes insured obligations for which a payment default has occurred or is probable. Claims Reserves are established for insured obligations for which the ultimate loss can be reasonably estimated and are inclusive of any anticipated recoveries of loss payments. Insured obligations assigned to this risk category are reviewed on at least a quarterly basis.

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

	Surveillance Categories			
	2	3	4	Total
1. Number of policies	14	-	83	97
2. Remaining weighted-average contract period (in years)	12.2	-	9.4	XXX
Insured contractual payments outstanding:				
3a. Principal	\$ 605,085,212	\$ -	\$ 2,990,337,662	\$ 3,595,422,874
3b. Interest	143,000,122	-	1,347,949,590	1,490,949,712
3c. Total	\$ 748,085,334	\$ -	\$ 4,338,287,252	\$ 5,086,372,586
4. Gross claim liability	\$ -	\$ -	\$ 2,273,871,263	\$ 2,273,871,263
Less:				
5a. Gross projected recoveries	-	-	231,069,800	231,069,800
5b. Discount, net	-	-	795,384,203	795,384,203
6. Net claim liability	\$ -	\$ -	\$ 1,247,417,260	\$ 1,247,417,260
7. Unearned premium revenue	\$ 2,593,745	\$ -	\$ 25,450,999	\$ 28,044,744
8. Reinsurance recoverables	\$ -	\$ -	\$ 41,126	\$ 41,126

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

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

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

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating? New York
- 1.4

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

Yes ☐ No ☒
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

12/31/2016
- 3.2

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

12/31/2016
- 3.3

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

05/30/2018
- 3.4

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

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

Yes ☐ No ☐ N/A ☒
- 3.6

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

Yes ☐ No ☐ N/A ☒
- 4.1

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

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

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

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒

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

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control

0.0 %
- 7.22

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

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

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young LLP, 5 Times Square New York, NY 10036.....

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

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

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Christian Lemay, Senior Manager Ernst & Young, LLP, 725 South Figueroa Street Los Angeles, CA 90017.....

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

12.11 Name of real estate holding company

12.12 Number of parcels involved0

12.13 Total book/adjusted carrying value \$0

12.2 If yes, provide explanation

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

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

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

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

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

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

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

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

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

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

e. Accountability for adherence to the code.

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

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
- 20.12 To stockholders not officers \$.....0
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 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 \$.....0
- 20.22 To stockholders not officers \$.....0
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....0
- 21.22 Borrowed from others \$.....0
- 21.23 Leased from others \$.....0
- 21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....0
- 22.22 Amount paid as expenses \$.....0
- 22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....13,486

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 24.103 Total payable for securities lending reported on the liability page \$.....0

GENERAL INTERROGATORIES

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

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

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Placed under option agreements	\$ 0
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$ 0
25.27 FHLB Capital Stock	\$ 0
25.28 On deposit with states	\$ 4,532,695
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$ 0
25.32 Other	\$ 44,257,580

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Global Services.....	801 Pennsylvania Ave., Kansas City, MO 64105.....
Newport Trust Company.....	570 Lexington Ave., Suite 1903 New York, NY 10022.....

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

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

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

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

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP.....	U.....
.....
.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,020,822,154	2,139,086,765	118,264,611
30.2 Preferred Stocks.....	0	0	0
30.3 Totals	2,020,822,154	2,139,086,765	118,264,611

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

Fair values are determined from a third party pricing service.....

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33.

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

Yes [] No [X]
34.

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

Yes [] No [X]
35.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

OTHER

- 36.1

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

\$ 229,652
- 36.2

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

1 Name	2 Amount Paid
S&P Capital IQ, LLC.....	\$.....143,976
Moody's Analytics.....	\$.....76,676

- 37.1

Amount of payments for legal expenses, if any?

\$ 156,890
- 37.2

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

1 Name	2 Amount Paid
White and Williams LLP.....	\$.....77,216
Weil, Gotshal & Manges LLP.....	\$.....57,235

- 38.1

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

\$ 1,000
- 38.2

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

1 Name	2 Amount Paid
Assoc of Financial Guaranty Insurers.....	\$.....1,000

User Note to Interrogatory 19 : To meet the requirements of the New York State Department of Financial Services ("NYSDFS"), the Annual Statement has been prepared in conformity with accounting practices prescribed or permitted by the NYSDFS, as well as the accounting practices detailed in the NYSDFS Guidelines.

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.

\$.....0

1.3

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

\$.....0

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.

\$.....0

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned

\$.....0

1.62 Total incurred claims

\$.....0

1.63 Number of covered lives

.....0

All years prior to most current three years:

1.64 Total premium earned

\$.....0

1.65 Total incurred claims

\$.....0

1.66 Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71 Total premium earned

\$.....0

1.72 Total incurred claims

\$.....0

1.73 Number of covered lives

.....0

All years prior to most current three years:

1.74 Total premium earned

\$.....0

1.75 Total incurred claims

\$.....0

1.76 Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

.....0

\$

.....0

2.2

Premium Denominator

\$

.....7,430,047

\$

.....6,525,237

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

\$

.....0

\$

.....0

2.5

Reserve Denominator

\$

.....1,724,203,065

\$

.....1,773,784,218

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

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

Yes [] No [X]

3.2

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

3.21 Participating policies.....

\$.....0

3.22 Non-participating policies.....

\$.....0

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?.....

0.0 %

4.4

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

\$.....0

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
.....

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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:

N/A- The Company has written only financial guaranty 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:

N/A.....

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?.....

N/A.....

6.4

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

Yes [] No [X]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
N/A- The Company has written only financial guaranty insurance.....

7.1

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

Yes [] No [X]

7.2

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

0

7.3

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

Yes [] No []

8.1

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

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

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

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or,

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

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

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

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

\$ 0

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$ 0

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?

\$ 0

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

0.0 %

12.42

To

0.0 %

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

\$ 0

12.62

Collateral and other funds

\$ 0

13.1

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

\$ 407,694,610

13.2

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

Yes [] No [X]

13.3

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

0

14.1

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

Yes [] No [X]

14.2

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

14.3

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

Yes [] No []

14.4

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

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* 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.....	\$.....0
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....0
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....0
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....0
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....0
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....0

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. \$.....0

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. \$.....0

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 []

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,419,108	5,127,058	7,106,664	9,364,026	12,405,832
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	4,419,108	5,127,058	7,106,664	9,364,026	12,405,832
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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,199,130	4,901,803	6,736,938	9,067,188	11,949,999
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	4,199,130	4,901,803	6,736,938	9,067,188	11,949,999
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(110,432,904)	(69,294,097)	(124,100,580)	(169,702,972)	(72,941,270)
14. Net investment gain (loss) (Line 11)	123,125,813	100,821,217	128,149,293	112,709,775	75,693,186
15. Total other income (Line 15)	812,946	7,033,467	4,713,270	55,188,932	18,073,676
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(11,781,949)	(11,149,930)	0	(4,515,774)	7,633,467
18. Net income (Line 20)	25,287,804	49,710,517	8,761,983	2,711,509	13,192,125
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,214,468,916	2,229,489,941	2,340,176,533	2,485,657,776	2,354,571,776
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,148,068,916	2,163,089,941	2,273,776,533	2,419,257,776	2,288,171,776
22. Losses (Page 3, Line 1)	1,678,683,115	1,717,794,832	1,843,849,210	1,949,709,123	1,895,922,071
23. Loss adjustment expenses (Page 3, Line 3)	9,407,651	16,646,170	26,827,791	24,080,821	13,642,700
24. Unearned premiums (Page 3, Line 9)	36,112,299	39,343,216	40,966,650	47,876,374	58,475,156
25. Capital paid up (Page 3, Lines 30 & 31)	315,000,000	315,000,000	315,000,000	315,000,000	315,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	66,400,000	66,400,000	66,400,000	66,400,000	66,400,000
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(46,570,406)	(104,959,709)	(118,675,313)	42,633,197	(163,254,694)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
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)	92.1	88.7	86.3	86.6	92.1
31. Stocks (Lines 2.1 & 2.2)	1.5	7.0	7.9	6.7	3.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.2	1.9	4.7	4.1	3.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.4	0.4	0.4	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	1.8	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	1.8	2.0	0.7	0.8	0.7
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)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	33,200,000	33,200,000	33,200,000	33,200,000	33,200,000
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	33,200,000	33,200,000	33,200,000	33,200,000	33,200,000
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
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)	50.0	50.0	50.0	50.0	50.0

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(536,219)	(15,051,641)	(5,514,633)	7,222,738	8,812,843
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	0	0	0	0	0
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)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	129,282,291	174,826,450	200,190,061	85,996,708	234,226,092
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	129,282,291	174,826,450	200,190,061	85,996,708	234,226,092
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)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	127,915,806	172,789,453	198,863,181	85,477,215	234,201,433
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	127,915,806	172,789,453	198,863,181	85,477,215	234,201,433
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)	1,195.2	716.2	681.5	708.1	151.3
68. Loss expenses incurred (Line 3)	(2.0)	48.9	120.3	99.1	10.1
69. Other underwriting expenses incurred (Line 4)	393.1	396.8	207.6	155.7	37.7
70. Net underwriting gain (loss) (Line 8)	(1,486.3)	(1,061.9)	(909.4)	(862.9)	(99.2)
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)	676.2	384.8	350.6	(270.9)	81.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	1,193.2	765.1	801.8	807.2	161.4
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)	6.3	7.4	10.1	13.7	18.0
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)	(287,644)	(590,251)	(1,397,430)	321,439	(172,998)
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)	(433.2)	(888.9)	(2,104.6)	484.1	(260.5)
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)	(877,894)	(1,987,681)	(1,075,992)	(56,976)	(95,789)
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)	(1,322.1)	(2,993.5)	(1,620.5)	(85.8)	(144.3)

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

If no, please explain

.....



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000		BUSINESS IN THE STATE OF New York				DURING THE YEAR 2019				NAIC Company Code 12815			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.1	Allied lines .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.2	Multiple peril crop .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.3	Federal flood .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.4	Private crop .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.5	Private flood .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	Farmowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	Homeowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.1	Commercial multiple peril (non-liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.2	Commercial multiple peril (liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	Mortgage guaranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.	Ocean marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.	Inland marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.	Financial guaranty	3,314,654	3,906,270	.0	6,122,094	3,570,491	(84,878,539)	1,162,349,017	4,097,945	(372,637)	2,415,531	.0	226,415
11.	Medical professional liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12.	Earthquake .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.	Group accident and health (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
14.	Credit A & H (group and individual) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.1	Collectively renewable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.2	Non-cancelable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.3	Guaranteed renewable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.4	Non-renewable for stated reasons only (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.5	Other accident only .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.6	Medicare Title XVIII exempt from state taxes or fees.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.7	All other A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.8	Federal Employees Health Benefits Plan premium (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16.	Workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1	Other liability-Occurrence.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.2	Other Liability-Claims-Made.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3	Excess workers' compensation.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.	Products liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1	Private passenger auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.2	Other private passenger auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3	Commercial auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.4	Other commercial auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.1	Private passenger auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.2	Commercial auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22.	Aircraft (all perils) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23.	Fidelity .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
24.	Surety .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26.	Burglary and theft .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27.	Boiler and machinery .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28.	Credit .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
29.	International .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
30.	Warranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34.	Aggregate write-ins for other lines of business .....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	.0	.0	.0	.0	.0
35.	TOTAL (a)	3,314,654	3,906,270	0	6,122,094	3,570,491	11,140,059	(18,197,331)	4,097,945	(372,637)	2,415,531	0	226,415
DETAILS OF WRITE-INS													
3401.	Policy Revision Adjustment ("PRA") - NYSDFS Guidelines.....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	.0	.0	.0	.0	.0
3402.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) .....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$0
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2019				NAIC Company Code 12815			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.1	Allied lines .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.2	Multiple peril crop .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.3	Federal flood .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.4	Private crop .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.5	Private flood .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	Farmowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	Homeowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.1	Commercial multiple peril (non-liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.2	Commercial multiple peril (liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	Mortgage guaranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.	Ocean marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.	Inland marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.	Financial guaranty	4,419,108	7,701,629	.0	36,905,178	129,282,289	(5,404,762)	2,882,936,571	7,181,727	(128,956)	9,570,991	.0	261,001
11.	Medical professional liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12.	Earthquake .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.	Group accident and health (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
14.	Credit A & H (group and individual) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.1	Collectively renewable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.2	Non-cancelable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.3	Guaranteed renewable A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.4	Non-renewable for stated reasons only (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.5	Other accident only .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.6	Medicare Title XVIII exempt from state taxes or fees.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.7	All other A & H (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.8	Federal Employees Health Benefits Plan premium (b).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16.	Workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1	Other liability-Occurrence.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.2	Other Liability-Claims-Made.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3	Excess workers' compensation.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.	Products liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1	Private passenger auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.2	Other private passenger auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3	Commercial auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.4	Other commercial auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.1	Private passenger auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.2	Commercial auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22.	Aircraft (all perils) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23.	Fidelity .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
24.	Surety .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26.	Burglary and theft .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27.	Boiler and machinery .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28.	Credit .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
29.	International .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
30.	Warranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34.	Aggregate write-ins for other lines of business .....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	.0	.0	.0	.0	.0
35.	TOTAL (a)	4,419,108	7,701,629	0	36,905,178	129,282,289	90,613,836	1,702,390,223	7,181,727	(128,956)	9,570,991	0	261,001
DETAILS OF WRITE-INS													
3401.	Policy Revision Adjustment ("PRA") - NYSDFS Guidelines.....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	.0	.0	.0	.0	.0
3402.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) .....	.0	.0	.0	.0	.0	96,018,598	(1,180,546,348)	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE F - PART 3

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

[illegible]

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

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SCHEDULE F - PART 3 (Continued)

(Aging of Ceded Reinsurance)

[illegible]

SCHEDULE F - PART 3 (Continued)

(Provision for Reinsurance for Certified Reinsurers)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

[illegible]

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				0

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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.		.0.000	.0
2.		.0.000	.0
3.	NOT APPLICABLE	.0.000	.0
4.		.0.000	.0
5.		.0.000	.0

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.....	25,341	.220	Yes [] No [X]
7.	Assured Guaranty Corp.....	(637)	.0	Yes [] No [X]
8.		.0	.0	Yes [] No []
9.		.0	.0	Yes [] No []
10.		.0	.0	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)	2,192,650,472	0	2,192,650,472
2. Premiums and considerations (Line 15)	0	0	0
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	41,126	(41,126)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0	0	0
5. Other assets	21,777,318	0	21,777,318
6. Net amount recoverable from reinsurers	0	24,703,430	24,703,430
7. Protected cell assets (Line 27)	0	0	0
8. Totals (Line 28)	2,214,468,916	24,662,304	2,239,131,220
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,688,090,766	23,870,442	1,711,961,208
10. Taxes, expenses, and other obligations (Lines 4 through 8)	27,372,330	0	27,372,330
11. Unearned premiums (Line 9)	36,112,299	792,879	36,905,178
12. Advance premiums (Line 10)	0	0	0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0	0	0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,017	(1,017)	0
15. Funds held by company under reinsurance treaties (Line 13)	0	0	0
16. Amounts withheld or retained by company for account of others (Line 14)	0	0	0
17. Provision for reinsurance (Line 16)	0	0	0
18. Other liabilities	396,492,504	0	396,492,504
19. Total liabilities excluding protected cell business (Line 26)	2,148,068,916	24,662,304	2,172,731,220
20. Protected cell liabilities (Line 27)	0	0	0
21. Surplus as regards policyholders (Line 37)	66,400,000	X X X	66,400,000
22. Totals (Line 38)	2,214,468,916	24,662,304	2,239,131,220

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 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)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	81,955	0	115,490	7,428	0	0	0	190,017	XXX
2. 2010	193,926	96,365	97,561	1,475	(4,778)	66	(1)	0	0	0	6,320	XXX
3. 2011	219,137	88,077	131,060	10,325	5,907	0	0	0	0	0	4,418	XXX
4. 2012	193,159	122,251	70,908	0	0	2	0	0	0	0	2	XXX
5. 2013	181,598	85,723	95,876	225,353	4,230	23,086	(552)	0	0	0	244,762	XXX
6. 2014	27,310	1,960	25,350	(60,031)	3,632	9,957	331	0	0	0	(54,037)	XXX
7. 2015	75,079	1,516	73,563	82,253	2,246	7,394	27	0	0	0	87,374	XXX
8. 2016	20,511	845	19,666	0	0	0	0	0	0	0	0	XXX
9. 2017	14,619	972	13,647	0	0	0	0	0	0	0	0	XXX
10. 2018	6,895	370	6,525	0	0	0	0	0	0	0	0	XXX
11. 2019	7,702	272	7,430	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	341,330	11,238	155,995	7,232	0	0	0	478,855	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.	1,532,925	(749)	(471,125)	0	2,416	0	0	0	0	0	113,741	1,064,965	XXX
2.	10,539	0	(3,099)	0	0	0	0	0	0	0	472	7,440	XXX
3.	4,073	0	(911)	0	0	0	0	0	0	0	0	3,162	XXX
4.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	726,537	0	(297,513)	0	0	0	0	0	0	0	16,416	429,024	XXX
6.	576,910	43,407	(164,174)	0	2,897	154	0	0	0	0	6,029	372,072	XXX
7.	825,405	(647)	(243,724)	0	4,258	9	0	0	0	0	94,412	586,577	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	1	0	0	0	0	0	0	0	0	0	0	1	XXX
12.	3,676,390	42,011	(1,180,546)	0	9,571	163	0	0	0	0	231,070	2,463,241	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	382,518	0	XXX	680,031	2,416
2.	8,981	(4,779)	13,760	4.6	(5.0)	14.1	2,972	0	0.0	4,468	0
3.	13,487	5,907	7,580	6.2	6.7	5.8	1,849	0	0.0	1,313	0
4.	2	0	2	0.0	0.0	0.0	0	0	0.0	0	0
5.	677,464	3,677	673,786	373.1	4.3	702.8	0	0	0.0	429,024	0
6.	365,559	47,524	318,035	1,338.6	2,424.6	1,254.6	157,519	0	0.0	211,810	2,743
7.	675,586	1,635	673,951	899.8	107.8	916.2	230,292	0	0.0	352,036	4,249
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	1	0	1	0.0	0.0	0.0	0	0	0.0	1	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	775,150	0	XXX	1,678,683	9,408

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	7,532,902	9,038,004	7,037,462	4,143,689	3,901,073	3,830,862	3,815,844	2,056,300	1,526,170	1,254,982	(271,188)	(801,318)
2. 2010	28,692	8,670	16,749	6,235	13,580	14,775	16,349	10,659	14,146	13,759	(387)	3,100
3. 2011	XXX	128,773	41,624	9,330	9,962	10,402	12,098	11,502	5,115	7,582	2,467	(3,920)
4. 2012	XXX	XXX	(22)	0	170	0	0	2	2	2	0	0
5. 2013	XXX	XXX	XXX	675,132	792,783	882,557	894,618	723,004	695,245	673,785	(21,460)	(49,219)
6. 2014	XXX	XXX	XXX	XXX	198,697	4,670	120,380	326,174	320,313	318,034	(2,279)	(8,140)
7. 2015	XXX	XXX	XXX	XXX	XXX	152,716	358,132	692,349	668,749	673,952	5,203	(18,397)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
12. Totals											(287,644)	(877,894)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	2,291,622	2,401,875	2,453,803	2,167,529	2,138,482	2,148,093	771,872	320,904	190,018	XXX	XXX
2. 2010	(1)	12	17	67	1,310	6,124	1,248	1,160	6,002	6,320	XXX	XXX
3. 2011	XXX	0	8,620	9,278	9,278	9,278	14,154	9,265	4,421	4,418	XXX	XXX
4. 2012	XXX	XXX	0	0	0	0	0	2	2	2	XXX	XXX
5. 2013	XXX	XXX	XXX	1,516	28,922	267,776	265,596	244,762	244,762	244,762	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	(96,951)	(95,872)	(94,480)	(83,331)	(69,869)	(54,037)	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	199	12,800	36,624	54,606	87,374	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	0	0	0	(1,344,528)	(779,923)	(710,431)	(611,100)	(570,097)	(527,249)	(471,125)
2. 2010	0	0	0	(5,936)	(4,957)	(4,808)	(3,357)	(3,571)	(3,270)	(3,099)
3. 2011	XXX	0	0	(39)	(186)	(286)	(599)	(581)	(148)	(911)
4. 2012	XXX	XXX	0	0	(82)	0	0	0	0	0
5. 2013	XXX	XXX	XXX	(711,961)	(517,234)	(392,106)	(364,450)	(340,636)	(330,299)	(297,513)
6. 2014	XXX	XXX	XXX	XXX	(123,022)	(56,443)	(76,050)	(163,333)	(165,807)	(164,174)
7. 2015	XXX	XXX	XXX	XXX	XXX	(83,312)	(113,451)	(252,854)	(249,792)	(243,724)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	341,330	11,238	155,995	7,232	0	0	0	478,855	XXX
2. 2018	6,895	370	6,525	0	0	0	0	0	0	0	0	XXX
3. 2019	7,702	272	7,430	0	0	0	0	0	0	0	0	XXX
4. Totals	XXX	XXX	XXX	341,330	11,238	155,995	7,232	0	0	0	478,855	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	Direct and Assumed	Ceded			
1.	3,676,389	42,011	(1,180,546)	0	9,571	163	0	0	0	0	231,070	2,463,240	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	1	0	0	0	0	0	0	0	0	0	0	1	0
4.	3,676,390	42,011	(1,180,546)	0	9,571	163	0	0	0	0	231,070	2,463,241	0

	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	775,150	0	XXX	1,678,682	9,408
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	1	0	1	0.0	0.0	0.0	0	0	0.0	1	0
4.	XXX	XXX	XXX	XXX	XXX	XXX	775,150	0	XXX	1,678,683	9,408

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I
NONE

Schedule P - Part 2J
NONE

Schedule P - Part 2K
NONE

Schedule P - Part 2L
NONE

Schedule P - Part 2M
NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,819,990	3,229,739	2,942,096	(287,643)	(877,894)
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
4. Totals											(287,644)	(877,894)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2010	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2011	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2012	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2013	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2014	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2015	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2010	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2011	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2012	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2013	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2014	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2015	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	560,827	478,855	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	.0	.0
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	.0

NONE

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 - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

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	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1,331,071)	(1,276,565)	(1,180,546)
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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)?

\$0
- 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 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....	.....0	.....0
1.602	2010.....	.....0	.....0
1.603	2011.....	.....0	.....0
1.604	2012.....	.....0	.....0
1.605	2013.....	.....0	.....0
1.606	2014.....	.....0	.....0
1.607	2015.....	.....0	.....0
1.608	2016.....	.....0	.....0
1.609	2017.....	.....0	.....0
1.610	2018.....	.....0	.....0
1.611	2019.....	.....0	.....0
1.612	Totals	0	0

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

\$0

5.2 Surety

\$0
6.

Claim count information is reported per claim or per claimant (indicate which).
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.
For further information regarding losses incurred and loss reserves, please refer to the Notes to Financial Statements, specifically Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses. Regarding Question 3 above, adjusting and other expenses are allocated to claim year based on the volume of losses.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL N	.0	.0	.0	40,291	13,218	465,919	.0	.0
2. Alaska	AK N	.0	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ N	.0	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR N	.0	.0	.0	.0	.0	.0	.0	.0
5. California	CA N	.0	12,512	.0	.0	.0	.0	.0	.0
6. Colorado	CO N	.0	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT N	.0	.0	.0	.0	.0	.0	.0	.0
8. Delaware	DE N	.0	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC N	.0	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL N	.0	33,911	.0	105,945	37,413	1,230,772	.0	.0
11. Georgia	GA N	24,850	24,648	.0	.0	.0	.0	.0	.0
12. Hawaii	HI N	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID N	.0	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL N	214	214	.0	.0	.0	.0	.0	.0
15. Indiana	IN N	.0	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA N	.0	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS N	.0	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY N	.0	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA N	.0	24,747	.0	.0	.0	.0	.0	.0
20. Maine	ME N	.0	.0	.0	.0	.0	.0	.0	.0
21. Maryland	MD N	.0	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA N	.0	.0	.0	.0	.0	.0	.0	.0
23. Michigan	MI N	.0	17,657	.0	59,515,098	5,270,241	726,537,017	.0	.0
24. Minnesota	MN L	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS N	.0	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO N	.0	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT N	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE N	.0	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV N	.0	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH N	.0	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ L	133,980	133,969	.0	.0	.0	.0	.0	.0
32. New Mexico	NM N	.0	.0	.0	.0	.0	.0	.0	.0
33. New York	NY L	3,314,654	3,906,270	.0	3,570,491	11,140,059	(18,197,331)	.0	.0
34. No.Carolina	NC N	.0	.0	.0	.0	.0	.0	.0	.0
35. No.Dakota	ND N	.0	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH N	.0	50,490	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK N	.0	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR N	.0	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA L	.0	17,646	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI L	.0	.0	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC N	.0	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD N	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN N	.0	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX L	.0	4,629	.0	155,534	51,828	1,800,283	.0	.0
45. Utah	UT N	.0	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT N	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA N	.0	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA N	.0	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV N	.0	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI N	.0	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY N	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR L	.0	2,106,486	.0	65,894,930	74,101,077	990,553,563	.0	.0
55. U.S. Virgin Islands	VI N	.0	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	945,410	1,368,450	.0	.0	.0	.0	.0	.0
59. Totals	XXX	4,419,108	7,701,629	0	129,282,289	90,613,836	1,702,390,223	0	0
DETAILS OF WRITE-INS									
58001. GBR United Kingdom	XXX	945,410	1,211,187	.0	.0	.0	.0	.0	.0
58002. AUS Australia	XXX	.0	157,263	.0	.0	.0	.0	.0	.0
58003.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	945,410	1,368,450	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 7 R – Registered – Non-domiciled RRGs 0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 50

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

Allocation is based on location of risk or state of issuance.

Line 33, New York business column 6, Direct Losses Incurred includes losses incurred of \$96,018,598 which represents the decrease in the Policy Revision Adjustment ("PRA") for the year 2019 and column 7, Direct Losses Unpaid of \$1,180,546,348 which represents the December 31, 2019 PRA in accordance with NYSDFS Guidelines. These amounts are reported as an aggregate write-in per line 3401 of page 19, NY Exhibit of Premiums and Losses.

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

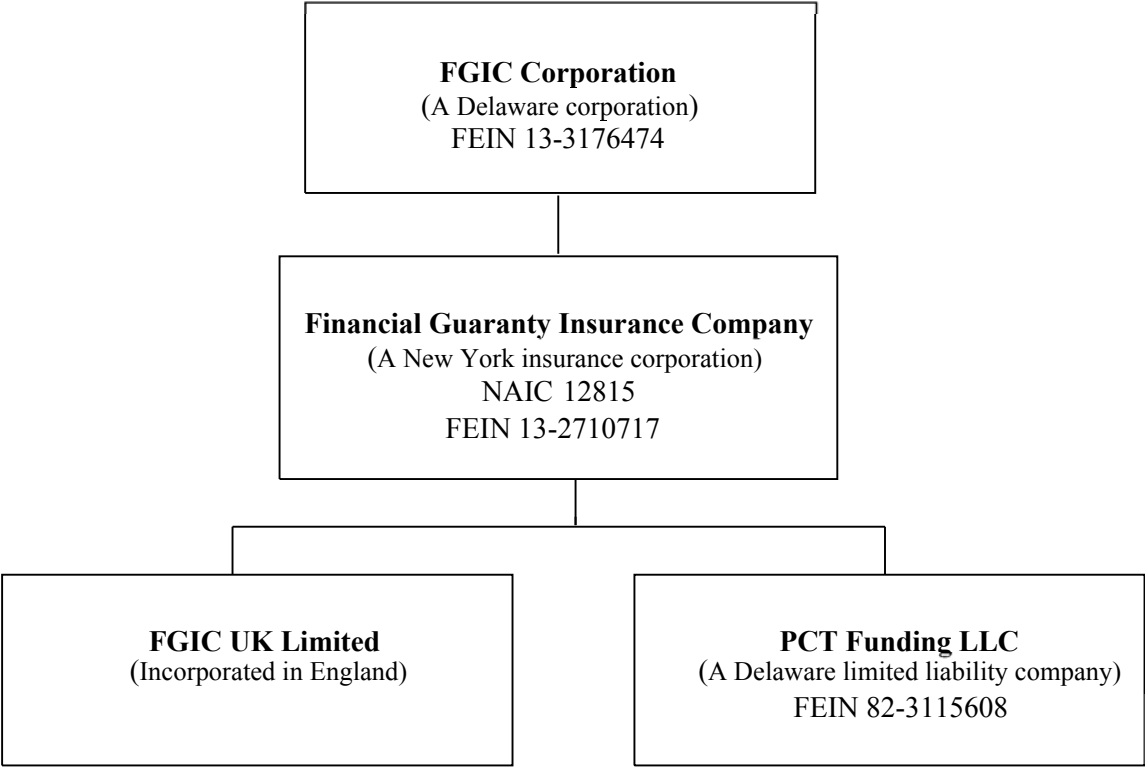
Allocated By States and Territories

		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	0	0	0	0	0	0
2. Alaska	AK	0	0	0	0	0	0
3. Arizona	AZ	0	0	0	0	0	0
4. Arkansas	AR	0	0	0	0	0	0
5. California	CA	0	0	0	0	0	0
6. Colorado	CO	0	0	0	0	0	0
7. Connecticut	CT	0	0	0	0	0	0
8. Delaware	DE	0	0	0	0	0	0
9. District of Columbia	DC	0	0	0	0	0	0
10. Florida	FL	0	0	0	0	0	0
11. Georgia	GA	0	0	0	0	0	0
12. Hawaii	HI	0	0	0	0	0	0
13. Idaho	ID	0	0	0	0	0	0
14. Illinois	IL	0	0	0	0	0	0
15. Indiana	IN	0	0	0	0	0	0
16. Iowa	IA	0	0	0	0	0	0
17. Kansas	KS	0	0	0	0	0	0
18. Kentucky	KY	0	0	0	0	0	0
19. Louisiana	LA	0	0	0	0	0	0
20. Maine	ME	0	0	0	0	0	0
21. Maryland	MD	0	0	0	0	0	0
22. Massachusetts	MA	0	0	0	0	0	0
23. Michigan	MI	0	0	0	0	0	0
24. Minnesota	MN	0	0	0	0	0	0
25. Mississippi	MS	0	0	0	0	0	0
26. Missouri	MO	0	0	0	0	0	0
27. Montana	MT	0	0	0	0	0	0
28. Nebraska	NE	0	0	0	0	0	0
29. Nevada	NV	0	0	0	0	0	0
30. New Hampshire	NH	0	0	0	0	0	0
31. New Jersey	NJ	0	0	0	0	0	0
32. New Mexico	NM	0	0	0	0	0	0
33. New York	NY	0	0	0	0	0	0
34. North Carolina	NC	0	0	0	0	0	0
35. North Dakota	ND	0	0	0	0	0	0
36. Ohio	OH	0	0	0	0	0	0
37. Oklahoma	OK	0	0	0	0	0	0
38. Oregon	OR	0	0	0	0	0	0
39. Pennsylvania	PA	0	0	0	0	0	0
40. Rhode Island	RI	0	0	0	0	0	0
41. South Carolina	SC	0	0	0	0	0	0
42. South Dakota	SD	0	0	0	0	0	0
43. Tennessee	TN	0	0	0	0	0	0
44. Texas	TX	0	0	0	0	0	0
45. Utah	UT	0	0	0	0	0	0
46. Vermont	VT	0	0	0	0	0	0
47. Virginia	VA	0	0	0	0	0	0
48. Washington	WA	0	0	0	0	0	0
49. West Virginia	WV	0	0	0	0	0	0
50. Wisconsin	WI	0	0	0	0	0	0
51. Wyoming	WY	0	0	0	0	0	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	0	0	0	0	0	0
55. US Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	0	0	0	0	0	0
58. Aggregate Other Alien	OT	0	0	0	0	0	0
59. Totals		0	0	0	0	0	0

NONE

SCHEDULE Y: INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

FGIC Group Organization Structure Chart (as of 12/31/19)



All ownership interests are 100%.

SCHEDULE Y

PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	.....YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....SEE EXPLANATION.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....SEE EXPLANATION.....
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?	.....SEE EXPLANATION.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	.....YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

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

.....NO.....

APRIL FILING

29.

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

.....NO.....

30.

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

.....NO.....

31.

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

.....NO.....

32.

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

.....NO.....

33.

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

.....NO.....

34.

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

.....NO.....

35.

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

.....NO.....

36.

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

.....NO.....

AUGUST FILING

37.

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


.....YES.....

Explanation:


3.
4.
8.
12.
16.
18.
22.

Bar Code:


14.


1 2 8 1 5 2 0 1 9 3 6 0 5 9 0 0 0


15.


1 2 8 1 5 2 0 1 9 4 5 5 0 0 0 0 0


17.


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25.


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1 2 8 1 5 2 0 1 9 2 2 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27.	 1 2 8 1 5 2 0 1 9 2 2 6 0 0 0 0 0 0
28.	 1 2 8 1 5 2 0 1 9 5 5 5 0 0 0 0 0 0
29.	 1 2 8 1 5 2 0 1 9 2 3 0 5 9 0 0 0 0
30.	 1 2 8 1 5 2 0 1 9 3 0 6 0 0 0 0 0 0
31.	 1 2 8 1 5 2 0 1 9 2 1 0 0 0 0 0 0 0
32.	 1 2 8 1 5 2 0 1 9 2 1 6 5 9 0 0 0 0
33.	 1 2 8 1 5 2 0 1 9 2 1 7 0 0 0 0 0 0
34.	 1 2 8 1 5 2 0 1 9 5 5 0 0 0 0 0 0 0
35.	 1 2 8 1 5 2 0 1 9 2 9 0 0 0 0 0 0 0
36.	 1 2 8 1 5 2 0 1 9 3 0 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Miscellaneous Expenses.....	0	65,319	0	65,319
2405.	0	0	0	0
2497. Summary of remaining write-ins for Line 24 from page 11	0	65,319	0	65,319

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	109,678,176	5.002	109,678,176	0	109,678,176	5.002
1.02 All other governments	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	15,888,755	0.725	15,888,755	0	15,888,755	0.725
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	19,440,905	0.887	19,440,905	0	19,440,905	0.887
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	363,133,201	16.561	363,133,201	0	363,133,201	16.561
1.06 Industrial and miscellaneous	1,512,080,207	68.961	1,512,080,207	0	1,512,080,207	68.961
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans	0	0.000	0	0	0	0.000
1.11 Total long-term bonds	2,020,221,244	92.136	2,020,221,244	0	2,020,221,244	92.136
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	33,200,000	1.514	33,200,000	0	33,200,000	1.514
3.05 Mutual funds	0	0.000	0	0	0	0.000
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Total common stocks	33,200,000	1.514	33,200,000	0	33,200,000	1.514
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	10,260,389	0.468	10,260,389	0	10,260,389	0.468
6.02 Cash equivalents (Schedule E, Part 2)	80,737,043	3.682	80,737,043	0	80,737,043	3.682
6.03 Short-term investments (Schedule DA)	600,910	0.027	600,910	0	600,910	0.027
6.04 Total cash, cash equivalents and short-term investments	91,598,342	4.178	91,598,342	0	91,598,342	4.178
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	8,857,808	0.404	8,857,808	0	8,857,808	0.404
10. Receivables for securities	9,203	0.000	9,203	0	9,203	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	38,763,875	1.768	38,763,875	0	38,763,875	1.768
13. Total invested assets	2,192,650,472	100.000	2,192,650,472	0	2,192,650,472	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	0
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Total valuation allowance.....	0
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	8,864,891
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	.0
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	.0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	.0
3.2	Totals, Part 3, Column 12.....	.0
4.	Accrual of discount.....	.0
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13 .....	.0
5.2	Totals, Part 3, Column 9 .....	.0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	.0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	.0
8.	Deduct amortization of premium and depreciation.....	7,084
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	.0
9.2	Totals, Part 3, Column 14.....	.0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	.0
10.2	Totals, Part 3, Column 11.....	.0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	8,857,808
12.	Deduct total nonadmitted amounts.....	.0
13.	Statement value at end of current period (Line 11 minus Line 12).....	8,857,808

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	2,109,425,322
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	695,799,336
3.	Accrual of discount.....	2,947,550
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	4,231,556
4.2	Part 2, Section 1, Column 15.....	.0
4.3	Part 2, Section 2, Column 13.....	.0
4.4	Part 4, Column 11.....	(4,910,316)
5.	Total gain (loss) on disposals, Part 4, Column 19.....	52,702,383
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	794,839,031
7.	Deduct amortization of premium.....	11,816,318
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	.0
8.2	Part 2, Section 1, Column 19.....	.0
8.3	Part 2, Section 2, Column 16.....	.0
8.4	Part 4, Column 15.....	.0
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	199,659
9.2	Part 2, Section 1, Column 17.....	.0
9.3	Part 2, Section 2, Column 14.....	.0
9.4	Part 4, Column 13.....	833,588
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	1,033,247
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	914,009
12.	Deduct total nonadmitted amounts.....	.0
13.	Statement value at end of current period (Line 11 minus Line 12).....	2,053,421,244

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	109,678,176	116,481,411	109,570,489	109,038,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	109,678,176	116,481,411	109,570,489	109,038,000
	U.S. States, Territories and Possessions (direct and guaranteed)				
	5. Totals	15,888,755	22,234,855	15,852,216	15,925,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	19,440,905	21,720,936	19,626,418	17,785,000
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	363,133,201	379,692,724	362,889,145	361,996,583
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	1,303,411,195	1,382,246,753	1,317,203,830	1,235,463,281
	9. Canada	34,624,001	35,505,155	34,918,791	30,680,000
	10. Other Countries	174,045,010	180,604,086	174,787,336	172,503,000
	11. Totals	1,512,080,207	1,598,355,994	1,526,909,956	1,438,646,281
	Parent, Subsidiaries and Affiliates	12. Totals	0	0	0
	13. Total Bonds	2,020,221,244	2,138,485,921	2,034,848,225	1,943,390,864
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
	Parent, Subsidiaries and Affiliates	18. Totals	0	0	0
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	0	0	0	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	0	0	0	
	Parent, Subsidiaries and Affiliates	24. Totals	33,200,000	33,200,000	126,594,700
	25. Total Common Stocks	33,200,000	33,200,000	126,594,700	
	26. Total Stocks	33,200,000	33,200,000	126,594,700	
	27. Total Bonds and Stocks	2,053,421,244	2,171,685,921	2,161,442,925	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	7,667,515	36,355,703	3,368,761	4,815,678	58,071,428	XXX	110,279,085	5.5	206,327,112	10.5	110,279,085	.0
1.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.7 Totals	7,667,515	36,355,703	3,368,761	4,815,678	58,071,428	XXX	110,279,085	5.5	206,327,112	10.5	110,279,085	.0
2. All Other Governments												
2.1 NAIC 1	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.7 Totals	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	.0	1,677,465	.0	14,211,290	.0	XXX	15,888,755	0.8	23,014,625	1.2	15,888,755	.0
3.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	6,925,500	0.4	.0	.0
3.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.7 Totals	.0	1,677,465	.0	14,211,290	.0	XXX	15,888,755	0.8	29,940,125	1.5	15,888,755	.0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	.0	4,659,180	.0	14,781,725	.0	XXX	19,440,905	1.0	25,499,191	1.3	19,440,905	.0
4.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.7 Totals	.0	4,659,180	.0	14,781,725	.0	XXX	19,440,905	1.0	25,499,191	1.3	19,440,905	.0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	29,129,804	65,707,521	96,138,426	127,865,304	32,777,465	XXX	351,618,519	17.4	263,989,841	13.5	351,618,519	.0
5.2 NAIC 2	440,506	1,762,023	2,202,529	1,321,518	5,788,106	XXX	11,514,682	0.6	5,001,802	0.3	5,788,106	5,726,576
5.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.7 Totals	29,570,310	67,469,544	98,340,955	129,186,821	38,565,570	XXX	363,133,201	18.0	268,991,643	13.8	357,406,625	5,726,576

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	27,053,419	382,337,394	237,653,278	57,091,295	160,683,360	XXX	864,818,745	42.8	790,787,238	40.4	676,872,662	187,946,083
6.2 NAIC 2	9,141,182	149,312,472	170,469,981	33,356,191	111,601,497	XXX	473,881,324	23.4	530,500,345	27.1	396,468,312	77,413,011
6.3 NAIC 3	33,798,093	80,498,934	10,693,250	1,578,976	414,000	XXX	126,983,254	6.3	66,460,293	3.4	67,085,606	59,897,648
6.4 NAIC 4	6,667,556	33,573,173	6,156,156	.0	.0	XXX	46,396,884	2.3	36,816,937	1.9	18,796,063	27,600,821
6.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	504,000	0.0	.0	.0
6.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
6.7 Totals	76,660,250	645,721,973	424,972,665	92,026,462	272,698,857	XXX	1,512,080,207	74.8	1,425,068,813	72.9	1,159,222,643	352,857,564
7. Hybrid Securities												
7.1 NAIC 1	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
7.7 Totals	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
8.7 Totals	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	.0	.0	0.0	.0	0.0	.0	.0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
10.7 Totals	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 63,850,738	490,737,264	337,160,464	218,765,292	251,532,252	.0	1,362,046,010	67.4	XXX	XXX	1,174,099,927	187,946,083
11.2 NAIC 2	(d) 9,581,688	151,074,496	172,672,511	34,677,708	117,389,603	.0	485,396,006	24.0	XXX	XXX	402,256,418	83,139,588
11.3 NAIC 3	(d) 33,798,093	80,498,934	10,693,250	1,578,976	414,000	.0	126,983,254	6.3	XXX	XXX	67,085,606	59,897,648
11.4 NAIC 4	(d) 6,667,556	33,573,173	6,156,156	.0	.0	.0	46,396,884	2.3	XXX	XXX	18,796,063	27,600,821
11.5 NAIC 5	(d) 0	.0	.0	.0	.0	(c) .0	.0	0.0	XXX	XXX	.0	.0
11.6 NAIC 6	(d) 0	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
11.7 Totals	113,898,075	755,883,867	526,682,381	255,021,976	369,335,855	(b) .0	2,020,822,154	100.0	XXX	XXX	1,662,238,014	358,584,140
11.8 Line 11.7 as a % of Col. 7	5.6	37.4	26.1	12.6	18.3	0.0	100.0	XXX	XXX	XXX	82.3	17.7
12. Total Bonds Prior Year												
12.1 NAIC 1	18,460,214	427,922,615	355,171,648	141,293,139	366,770,392	.0	XXX	XXX	1,309,618,007	67.0	1,163,942,336	145,675,671
12.2 NAIC 2	1,081,740	136,343,299	209,218,822	41,609,874	154,173,912	.0	XXX	XXX	542,427,648	27.7	472,584,331	69,843,316
12.3 NAIC 3	428,925	23,031,806	39,745,825	2,873,675	380,062	.0	XXX	XXX	66,460,293	3.4	40,973,402	25,486,892
12.4 NAIC 4	569,391	15,841,412	20,406,134	.0	.0	.0	XXX	XXX	36,816,937	1.9	15,415,122	21,401,814
12.5 NAIC 5	0	504,000	.0	.0	.0	.0	XXX	XXX	(c) 504,000	0.0	.0	504,000
12.6 NAIC 6	0	.0	.0	.0	.0	.0	XXX	XXX	(c) 0	0.0	.0	.0
12.7 Totals	20,540,270	603,643,132	624,542,429	185,776,688	521,324,366	.0	XXX	XXX	(b) 1,955,826,884	100.0	1,692,915,191	262,911,693
12.8 Line 12.7 as a % of Col. 9	1.1	30.9	31.9	9.5	26.7	0.0	XXX	XXX	100	XXX	86.6	13.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	54,868,866	367,272,640	302,434,547	208,235,278	241,288,596	.0	1,174,099,927	58.1	1,163,942,336	59.5	1,174,099,927	XXX
13.2 NAIC 2	9,141,182	118,050,645	146,100,816	26,800,662	102,163,113	.0	402,256,418	19.9	472,584,331	24.2	402,256,418	XXX
13.3 NAIC 3	11,210,846	47,112,764	6,769,020	1,578,976	414,000	.0	67,085,606	3.3	40,973,402	2.1	67,085,606	XXX
13.4 NAIC 4	2,362,430	13,203,302	3,230,332	.0	.0	.0	18,796,063	0.9	15,415,122	0.8	18,796,063	XXX
13.5 NAIC 5	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
13.6 NAIC 6	0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
13.7 Totals	77,583,323	545,639,351	458,534,715	236,614,916	343,865,708	.0	1,662,238,014	82.3	1,692,915,191	86.6	1,662,238,014	XXX
13.8 Line 13.7 as a % of Col. 7	4.7	32.8	27.6	14.2	20.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.8	27.0	22.7	11.7	17.0	0.0	82.3	XXX	XXX	XXX	82.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	8,981,873	123,464,623	34,725,917	10,530,014	10,243,657	.0	187,946,083	9.3	145,675,671	7.4	XXX	187,946,083
14.2 NAIC 2	440,506	33,023,851	26,571,695	7,877,046	15,226,490	.0	83,139,588	4.1	69,843,316	3.6	XXX	83,139,588
14.3 NAIC 3	22,587,247	33,386,170	3,924,230	.0	.0	.0	59,897,648	3.0	25,486,892	1.3	XXX	59,897,648
14.4 NAIC 4	4,305,126	20,369,871	2,925,824	.0	.0	.0	27,600,821	1.4	21,401,814	1.1	XXX	27,600,821
14.5 NAIC 5	.0	.0	.0	.0	.0	.0	.0	0.0	504,000	0.0	XXX	.0
14.6 NAIC 6	.0	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
14.7 Totals	36,314,752	210,244,515	68,147,665	18,407,060	25,470,147	.0	358,584,140	17.7	262,911,693	13.4	XXX	358,584,140
14.8 Line 14.7 as a % Col. 7	10.1	58.6	19.0	5.1	7.1	.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.8	10.4	3.4	0.9	1.3	0.0	17.7	XXX	XXX	XXX	XXX	17.7

(a) Includes \$ 354,886,011 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 6,155,000 current year of bonds with Z designations, and\$.0 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 \$.0 current year, \$.0 prior year of bonds with 5GI designations and \$.0 current year, \$.0 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\$ 600,910 ; NAIC 2 \$.0 ; NAIC 3 \$.0 ; NAIC 4 \$.0 ; NAIC 5 \$.0 ; NAIC 6 \$.0 .

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	7,667,515	36,355,703	2,140,197	0	57,114,133	XXX	103,277,549	5.1	206,327,112	10.5	103,277,549	0
1.02 Residential Mortgage-Backed Securities	0	0	1,228,563	4,815,678	957,295	XXX	7,001,536	0.3	0	0.0	7,001,536	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	7,667,515	36,355,703	3,368,761	4,815,678	58,071,428	XXX	110,279,085	5.5	206,327,112	10.5	110,279,085	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	1,677,465	0	14,211,290	0	XXX	15,888,755	0.8	29,940,125	1.5	15,888,755	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	1,677,465	0	14,211,290	0	XXX	15,888,755	0.8	29,940,125	1.5	15,888,755	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	4,659,180	0	14,781,725	0	XXX	19,440,905	1.0	25,499,191	1.3	19,440,905	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	4,659,180	0	14,781,725	0	XXX	19,440,905	1.0	25,499,191	1.3	19,440,905	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	19,507,973	7,772,761	33,078,078	37,831,319	18,188,942	XXX	116,379,073	5.8	155,584,532	8.0	110,652,497	5,726,576
5.02 Residential Mortgage-Backed Securities	8,331,000	48,228,155	38,791,338	45,162,862	11,340,029	XXX	151,853,384	7.5	47,543,791	2.4	151,853,384	0
5.03 Commercial Mortgage-Backed Securities	936,130	9,342,228	25,090,747	44,790,513	0	XXX	80,159,618	4.0	50,573,261	2.6	80,159,618	0
5.04 Other Loan-Backed and Structured Securities	795,207	2,126,401	1,380,792	1,402,128	9,036,599	XXX	14,741,126	0.7	15,290,060	0.8	14,741,126	0
5.05 Totals	29,570,310	67,469,544	98,340,955	129,186,821	38,565,570	XXX	363,133,201	18.0	268,991,643	13.8	357,406,625	5,726,576
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	54,690,684	479,423,401	297,754,257	86,587,482	267,912,654	XXX	1,186,368,477	58.7	1,128,781,391	57.7	968,381,417	217,987,060
6.02 Residential Mortgage-Backed Securities	2,808,203	7,866,702	1,813,885	3,234,629	3,126,808	XXX	18,850,228	0.9	0	0.0	18,850,228	0
6.03 Commercial Mortgage-Backed Securities	6,961,635	53,252,341	106,144,394	783,966	1,659,395	XXX	168,801,730	8.4	174,451,441	8.9	165,103,602	3,698,129
6.04 Other Loan-Backed and Structured Securities	12,199,728	105,179,530	19,260,129	1,420,385	0	XXX	138,059,772	6.8	121,835,981	6.2	25,737,624	112,322,148
6.05 Totals	76,660,250	645,721,973	424,972,665	92,026,462	272,698,857	XXX	1,512,080,207	74.8	1,425,068,813	72.9	1,159,222,643	352,857,564
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans – Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans – Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9.02 Bond Mutual Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	.0	0	.0	0	0
9.03 Totals	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	.0	0	.0	0	0
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued .....	.0	.0	.0	.0	.0	.XXX	.0	.0	.0	.0	.0	.0
10.02 Bank Loans – Acquired	0	0	0	0	0	.XXX	0	.0	0	.0	0	0
10.03 Totals	0	0	0	0	0	.XXX	0	.0	0	.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations .....	.81,866,173	.529,888,511	.332,972,532	.153,411,815	.343,215,728	.XXX	.1,441,354,759	.71.3	.XXX	.XXX	.1,217,641,123	.223,713,636
11.02 Residential Mortgage-Backed Securities .....	.11,139,203	.56,094,856	.41,833,787	.53,213,170	.15,424,132	.XXX	.177,705,148	.8.8	.XXX	.XXX	.158,854,921	.18,850,228
11.03 Commercial Mortgage-Backed Securities .....	.7,897,765	.62,594,569	.131,235,141	.45,574,479	.1,659,395	.XXX	.248,961,348	.12.3	.XXX	.XXX	.245,263,220	.3,698,129
11.04 Other Loan-Backed and Structured Securities .....	.12,994,935	.107,305,931	.20,640,921	.2,822,512	.9,036,599	.XXX	.152,800,898	.7.6	.XXX	.XXX	.40,478,750	.112,322,148
11.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.XXX	.XXX	.0	.0
11.06 Affiliated Bank Loans .....	.0	.0	.0	.0	.0	.XXX	.0	.0	.XXX	.XXX	.0	.0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	.XXX	0	.0	.XXX	.XXX	0	0
11.08 Totals .....	.113,898,075	.755,883,867	.526,682,381	.255,021,976	.369,335,855	.0	.2,020,822,154	.100.0	.XXX	.XXX	.1,662,238,014	.358,584,140
11.09 Lines 11.08 as a % Col. 7	5.6	37.4	26.1	12.6	18.3	0.0	100.0	.XXX	.XXX	.XXX	82.3	17.7
12. Total Bonds Prior Year												
12.01 Issuer Obligations .....	.4,197,370	.455,664,774	.416,519,061	.159,406,692	.510,344,455	.XXX	.XXX	.XXX	.1,546,132,351	.79.1	.1,382,460,236	.163,672,116
12.02 Residential Mortgage-Backed Securities .....	.4,574,314	.14,834,717	.12,639,840	.13,614,940	.1,879,980	.XXX	.XXX	.XXX	.47,543,791	.2.4	.47,543,791	.0
12.03 Commercial Mortgage-Backed Securities .....	.7,613,828	.44,439,482	.161,631,473	.11,339,918	.0	.XXX	.XXX	.XXX	.225,024,702	.11.5	.220,939,586	.4,085,116
12.04 Other Loan-Backed and Structured Securities .....	.4,154,758	.88,704,159	.33,752,054	.1,415,138	.9,099,931	.XXX	.XXX	.XXX	.137,126,040	.7.0	.41,971,579	.95,154,462
12.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.XXX	.XXX	.0	.0	.0	.0
12.06 Affiliated Bank Loans .....	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.0	.0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	.XXX	.XXX	.XXX	0	.0	0	0
12.08 Totals .....	.20,540,270	.603,643,132	.624,542,429	.185,776,688	.521,324,366	.0	.XXX	.XXX	.1,955,826,884	.100.0	.1,692,915,191	.262,911,693
12.09 Line 12.08 as a % of Col. 9	1.1	30.9	31.9	9.5	26.7	0.0	.XXX	.XXX	100.0	.XXX	86.6	13.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations .....	.49,449,440	.421,144,289	.286,515,236	.139,659,769	.320,872,390	.XXX	.1,217,641,123	.60.3	.1,382,460,236	.70.7	.1,217,641,123	.XXX
13.02 Residential Mortgage-Backed Securities .....	.8,331,000	.48,228,155	.40,019,901	.49,978,541	.12,297,324	.XXX	.158,854,921	.7.9	.47,543,791	.2.4	.158,854,921	.XXX
13.03 Commercial Mortgage-Backed Securities .....	.7,281,410	.60,129,150	.130,618,786	.45,574,479	.1,659,395	.XXX	.245,263,220	.12.1	.220,939,586	.11.3	.245,263,220	.XXX
13.04 Other Loan-Backed and Structured Securities .....	.12,521,473	.16,137,759	.1,380,792	.1,402,128	.9,036,599	.XXX	.40,478,750	.2.0	.41,971,579	.2.1	.40,478,750	.XXX
13.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.XXX
13.06 Affiliated Bank Loans .....	.0	.0	.0	.0	.0	.XXX	.0	.0	.0	.0	.0	.XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	.XXX	0	.0	0	.0	0	.XXX
13.08 Totals .....	.77,583,323	.545,639,351	.458,534,715	.236,614,916	.343,865,708	.0	.1,662,238,014	.82.3	.1,692,915,191	.86.6	.1,662,238,014	.XXX
13.09 Line 13.08 as a % of Col. 7	4.7	32.8	27.6	14.2	20.7	0.0	100.0	.XXX	.XXX	.XXX	100.0	.XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.8	27.0	22.7	11.7	17.0	0.0	82.3	.XXX	.XXX	.XXX	82.3	.XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations .....	.32,416,733	.108,744,222	.46,457,296	.13,752,046	.22,343,338	.XXX	.223,713,636	.11.1	.163,672,116	.8.4	.XXX	.223,713,636
14.02 Residential Mortgage-Backed Securities .....	.2,808,203	.7,866,702	.1,813,885	.3,234,629	.3,126,808	.XXX	.18,850,228	.0.9	.0	.0	.XXX	.18,850,228
14.03 Commercial Mortgage-Backed Securities .....	.616,355	.2,465,419	.616,355	.0	.0	.XXX	.3,698,129	.0.2	.4,085,116	.0.2	.XXX	.3,698,129
14.04 Other Loan-Backed and Structured Securities .....	.473,462	.91,168,172	.19,260,129	.1,420,385	.0	.XXX	.112,322,148	.5.6	.95,154,462	.4.9	.XXX	.112,322,148
14.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.XXX	.0
14.06 Affiliated Bank Loans .....	.0	.0	.0	.0	.0	.XXX	.0	.0	.0	.0	.XXX	.0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	.XXX	0	.0	0	.0	.XXX	0
14.08 Totals .....	.36,314,752	.210,244,515	.68,147,665	.18,407,060	.25,470,147	.0	.358,584,140	.17.7	.262,911,693	.13.4	.XXX	.358,584,140
14.09 Line 14.08 as a % of Col. 7	10.1	58.6	19.0	5.1	7.1	0.0	100.0	.XXX	.XXX	.XXX	.XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.8	10.4	3.4	0.9	1.3	0.0	17.7	.XXX	.XXX	.XXX	.XXX	17.7

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	749,953	749,953	0	0	0
2. Cost of short-term investments acquired	601,547	601,547	0	0	0
3. Accrual of discount	3,692	3,692	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	776	776	0	0	0
6. Deduct consideration received on disposals	754,420	754,420	0	0	0
7. Deduct amortization of premium	637	637	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	600,910	600,910	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	600,910	600,910	0	0	0

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

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.....	30,717,253	0	30,717,253	0
2. Cost of cash equivalents acquired.....	982,760,735	0	982,760,735	0
3. Accrual of discount.....	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0
6. Deduct consideration received on disposals.....	932,740,945	0	932,740,945	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	80,737,043	0	80,737,043	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	80,737,043	0	80,737,043	0

(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

E07

E07

E07

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-EV-6.	UNITED STATES TREASURY.....	SD			1	2,156,671	127.5703	2,730,004	2,140,000	2,140,197	0	(35)	0	0	6.875	6.873	FA	55,572	147,125	05/29/2001	08/15/2025
912810-RB-6.	UNITED STATES TREASURY.....				1	10,230,469	109.1758	9,825,822	9,000,000	10,113,750	0	(36,106)	0	0	2.875	2.195	MN	33,410	258,750	09/01/2016	05/15/2043
912810-RK-6.	UNITED STATES TREASURY.....				1	11,948,631	102.2734	12,119,398	11,850,000	11,940,556	0	(2,595)	0	0	2.500	2.459	FA	111,899	296,250	10/11/2016	02/15/2045
912810-SA-7.	UNITED STATES TREASURY.....				1	35,039,707	112.7031	40,150,479	35,625,000	35,059,827	0	12,541	0	0	3.000	3.085	FA	403,685	1,068,750	01/02/2019	02/15/2048
912828-5F-3.	UNITED STATES TREASURY.....	0			1	500,586	102.2422	511,211	500,000	500,378	0	(195)	0	0	2.875	2.831	AO	3,064	14,375	12/04/2018	10/15/2021
912828-5U-0.	UNITED STATES TREASURY.....	0			1	9,486,483	103.7305	9,475,781	9,135,000	9,472,625	0	(13,858)	0	0	2.625	1.665	JD	659	119,897	10/30/2019	12/31/2023
912828-6V-7.	UNITED STATES TREASURY.....	0			1	634,134	100.7227	634,553	630,000	633,693	0	(441)	0	0	2.125	1.703	MN	1,170	6,694	10/29/2019	05/31/2021
912828-M4-9.	UNITED STATES TREASURY.....	0			1	3,294,408	100.7461	3,440,479	3,415,000	3,326,258	0	29,731	0	0	1.875	2.837	AO	10,906	64,031	12/04/2018	10/31/2022
912828-V3-1.	UNITED STATES TREASURY.....	0			1	5,979,424	99.9899	6,069,387	6,070,000	6,066,868	0	81,722	0	0	1.375	2.750	JJ	38,556	83,463	12/04/2018	01/15/2020
912828-V8-0.	UNITED STATES TREASURY.....	0			1	22,293,773	102.3164	23,481,614	22,950,000	22,422,749	0	120,424	0	0	2.250	2.850	JJ	216,092	516,375	12/04/2018	01/31/2024
912828-XY-1.	UNITED STATES TREASURY.....	0			1	999,219	100.4219	1,004,219	1,000,000	999,737	0	518	0	0	2.500	2.553	JD	69	25,000	06/29/2018	06/30/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						102,563,506	XXX	109,442,948	102,315,000	102,676,639	0	191,706	0	0	XXX	XXX	XXX	875,082	2,600,709	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38379E-W6-3.	GNR 14117B GB - CMO/RMBS.....			4	1	3,577,530	107.2369	3,456,244	3,223,000	3,570,168	0	(7,362)	0	0	3.500	2.531	MON	9,400	28,201	08/29/2019	08/20/2044
38381R-CQ-0.	GNR 1920G LA - CMO/RMBS.....			4	1	3,429,453	102.3491	3,582,220	3,500,000	3,431,368	0	1,915	0	0	3.000	3.171	MON	8,750	61,250	05/24/2019	02/20/2049
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						7,006,983	XXX	7,038,463	6,723,000	7,001,536	0	(5,447)	0	0	XXX	XXX	XXX	18,150	89,451	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						109,570,489	XXX	116,481,411	109,038,000	109,678,176	0	186,259	0	0	XXX	XXX	XXX	893,232	2,690,161	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5E-0.	CALIFORNIA ST.....			1	1FE	9,143,700	150.5840	15,058,400	10,000,000	9,323,936	0	24,092	0	0	7.500	8.319	AO	187,500	750,000	06/11/2009	04/01/2034
20772G-F4-5.	CONNECTICUT ST.....			1	1FE	5,045,925	128.7750	5,447,183	4,230,000	4,887,353	0	(40,424)	0	0	5.850	4.208	MS	72,862	247,455	10/29/2015	03/15/2032
20772K-AD-1.	CONNECTICUT ST.....			1	1FE	1,662,592	102.0220	1,729,273	1,695,000	1,677,465	0	8,178	0	0	2.840	3.370	JJ	22,197	48,138	02/27/2018	01/15/2022
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						15,852,216	XXX	22,234,855	15,925,000	15,888,755	0	(8,154)	0	0	XXX	XXX	XXX	282,559	1,045,593	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						15,852,216	XXX	22,234,855	15,925,000	15,888,755	0	(8,154)	0	0	XXX	XXX	XXX	282,559	1,045,593	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
213185-DV-0.	COOK CNTY ILL.....			1	1FE	8,473,284	130.8790	9,102,634	6,955,000	8,269,901	0	(61,104)	0	0	6.229	4.474	MN	55,357	433,227	06/29/2016	11/15/2034
882722-3K-5.	TEXAS ST.....			2	1FE	2,304,300	103.2620	2,581,550	2,500,000	2,350,690	0	8,603	0	0	3.958	4.588	FA	41,229	98,950	05/02/2012	08/01/2032
882722-3L-3.	TEXAS ST.....			2	1FE	2,263,718	103.2240	2,585,761	2,505,000	2,308,491	0	8,337	0	0	4.058	4.778	FA	42,355	101,653	05/02/2012	08/01/2035
941247-N2-0.	WATERBURY CONN.....			1	1FE	6,585,116	127.9140	7,450,991	5,825,000	6,511,824	0	(19,062)	0	0	7.089	6.035	JD	34,411	398,132	09/10/2015	12/01/2038
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						19,626,418	XXX	21,720,936	17,785,000	19,440,905	0	(63,226)	0	0	XXX	XXX	XXX	173,353	1,031,962	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						19,626,418	XXX	21,720,936	17,785,000	19,440,905	0	(63,226)	0	0	XXX	XXX	XXX	173,353	1,031,962	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																					
010869-CE-3.	ALAMEDA CORRIDOR TRANSN AUTH.....	@			1FE	6,118,431	70.6100	9,977,193	14,130,000	7,665,963	0	423,905	0	0	0.000	5.770	N/A	0	0	01/11/2016	10/01/2030
02765U-CV-4.	CALIF REV.....			1,2	1FE	2,695,868	100.4340	2,812,152	2,800,000	2,775,968	0	10,311	0	0	5.664	6.102	FA	59,913	158,592	11/19/2009	02/15/2022
02765U-EP-5.	AMERICAN MUN PWR OHIO INC REV.....			1	1FE	5,654,835	127.3940	5,732,730	4,500,000	5,475,259	0	(99,064)	0	0	7.334	4.162	FA	124,678	330,030	02/23/2018	02/15/2028
130685-C8-1.	CALIFORNIA ST PUB WKS BRD.....			1	1FE	6,621,662	142.7520	6,916,334	4,845,000	6,428,854	0	(69,842)	0	0	7.804	4.754	MS	126,035	378,104	02/10/2017	03/01/2035
167725-AF-7.	LEASE REV.....										0		0	0							
167727-VU-7.	CHICAGO ILL TRAN AUTH SALES & TRANSFER T.....			1	1FE	8,467,751	135.0920	10,091,372	7,470,000	8,307,283	0	(42,417)	0	0	6.899	5.671	JD	42,946	515,355	02/24/2016	12/01/2040
167727-VU-7.	CHICAGO ILL WASTEWATER TRANSMISSION REV.....			1	1FE	1,500,000	105.6260	1,584,390	1,500,000	1,500,000	0	0	0	0	4.630	4.630	JJ	34,725	69,450	10/15/2015	01/01/2023
167727-VV-5.	CHICAGO ILL WASTEWATER TRANSMISSION REV.....			1	1FE	2,890,000	107.8090	3,115,680	2,890,000	2,890,000	0	0	0	0	4.830	4.830	JJ	69,794	139,587	10/15/2015	01/01/2024
25457V-AH-9.	DIRECTOR ST NEV DEPT BUSINESS & INDUSTRY.....	@			6Z	0	0.0000	0	3,795,000	0	0	0	0	0	0.000	0.000	N/A	0	0	09/20/2000	01/01/2011
25457V-AJ-5.	DIRECTOR ST NEV DEPT BUSINESS & INDUSTRY.....	@			6Z	0	0.0000	0	2,875,000	0	0	0	0	0	0.000	0.000	N/A	0	0	09/20/2000	01/01/2012

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
345105-JE-1.	FOOTHILL / EASTERN TRANSN CORRIDOR AGY C.			1,2	2FE	815,000	99.8350	813,655	815,000	815,000	.0	.0	.0	.0	4.094	4.094	JJ	1,112	.0	12/10/2019	01/15/2049
485429-Y8-1.	KANSAS ST DEV FIN AUTH REV			1	1FE	4,463,775	106.9550	4,812,975	4,500,000	4,470,079	.0	5,002	.0	.0	3.741	3.881	A0	35,540	168,345	08/13/2015	04/15/2025
485429-Z6-4.	KANSAS ST DEV FIN AUTH REV LOS ANGELES CNTY CALIF PUB			1	1FE	4,448,974	119.8630	5,106,164	4,260,000	4,426,693	.0	(6,320)	.0	.0	4.727	4.401	A0	42,511	201,370	03/30/2016	04/15/2037
54473E-NS-9.	WKS FING AUTH LOS ANGELES CNTY CALIF PUB			1	1FE	5,181,311	154.9640	5,826,646	3,760,000	5,043,408	.0	(35,265)	.0	.0	7.618	4.954	FA	119,349	286,437	10/30/2015	08/01/2040
54473E-RW-6.	WKS FING AUTH METROPOLITAN TRANSN AUTH N Y			1	1FE	899,415	106.4470	958,023	900,000	899,516	.0	.74	.0	.0	3.737	3.747	MJSD	2,803	33,633	08/13/2015	12/01/2024
59259Y-BY-4.	REV.			1	1FE	2,021,263	141.9310	2,114,772	1,490,000	1,966,880	.0	(15,001)	.0	.0	6.668	4.264	MN	12,695	99,353	02/29/2016	11/15/2039
626207-YF-5.	MUNICIPAL ELEC AUTH GA			1	2FE	4,974,314	134.6480	6,335,188	4,705,000	4,973,106	.0	(1,208)	.0	.0	6.637	6.241	A0	78,068	312,204	04/16/2015	04/01/2057
626207-YM-0.	MUNICIPAL ELEC AUTH GA NEW YORK STATE DORMITORY			1	1FE	1,577,194	137.7410	1,979,338	1,437,000	1,576,373	.0	(821)	.0	.0	6.655	6.001	A0	23,908	95,533	07/13/2015	04/01/2057
649907-YA-4.	AUTHORITY NEW YORK ST URBAN DEV CORP			1	1FE	1,943,978	121.1230	2,083,316	1,720,000	1,900,538	.0	(11,712)	.0	.0	4.802	3.712	JD	6,883	82,594	01/28/2016	12/01/2034
650035-5X-2.	REV.			2	1FE	9,770,100	104.8320	10,483,200	10,000,000	9,806,322	.0	19,988	.0	.0	3.270	3.544	MS	96,283	327,000	02/27/2018	03/15/2028
67704L-AA-9.	OGLETHORPE POWER CORP. OKLAHOMA CAP IMPT AUTH ST HWY			9	2FE	5,728,595	121.3220	5,702,134	4,700,000	5,726,576	.0	(2,019)	.0	.0	5.534	3.438	JJ	130,049	.0	12/17/2019	01/01/2035
678514-BC-3.	CAP IMPT R PENNSYLVANIA ST TPK COMMN OIL			2	1FE	9,101,814	101.3630	9,061,852	8,940,000	8,954,163	.0	(27,405)	.0	.0	4.792	4.468	JJ	214,202	428,405	12/21/2011	07/01/2025
709221-TG-0.	FRANCHISE PHILADELPHIA PA AUTH FOR INDL			1	1FE	6,484,276	136.0660	9,252,488	6,800,000	6,537,072	.0	7,386	.0	.0	6.378	6.753	JD	36,142	433,704	11/30/2009	12/01/2037
71781L-AM-1.	DEV PENSI0				1FE	6,272,502	123.2050	6,203,372	5,035,000	6,218,162	.0	(54,341)	.0	.0	6.350	3.111	A0	67,497	159,861	07/22/2019	04/15/2028
74442P-GG-4.	PUBLIC FIN AUTH WIS REV.			1	1FE	1,600,000	107.0890	1,713,424	1,600,000	1,600,000	.0	.0	.0	.0	3.832	3.833	JJ	30,656	61,312	03/16/2018	07/01/2027
74442P-GX-7.	PUBLIC FIN AUTH WIS REV. SACRAMENTO CALIF MUN UTIL			1	1FE	1,250,000	107.0200	1,337,750	1,250,000	1,250,000	.0	.0	.0	.0	3.832	3.833	JJ	23,950	47,900	03/16/2018	07/01/2027
786005-PN-2.	DIST ELEC REV.			1	1FE	2,884,635	133.6260	3,006,585	2,250,000	2,799,678	.0	(23,175)	.0	.0	6.156	4.093	MN	17,699	138,510	02/09/2016	05/15/2036
914126-XE-0.	UNIVERSITY CALIF REVS. VIRGINIA COLLEGE BUILDING			1	1FE	5,036,050	107.2450	5,362,250	5,000,000	5,034,843	.0	(794)	.0	.0	3.931	3.888	MN	25,115	196,550	02/27/2018	05/15/2045
927781-TR-5.	AUTHORITY			2	1FE	7,232,925	100.2980	7,522,350	7,500,000	7,337,336	.0	13,180	.0	.0	5.625	5.937	FA	175,781	421,875	12/04/2009	02/01/2029
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						115,634,668	XXX	129,905,334	121,467,000	116,379,073	0	90,462	0	0	XXX	XXX	XXX	1,598,332	5,085,705	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MJ-S6-8.	FH G08540 - RMBS			4	1	3,033,997	103.0143	3,238,470	3,143,710	3,036,785	.0	2,286	.0	.0	3.000	3.601	MON	7,859	90,928	02/06/2014	08/01/2043
3128MJ-SY-7.	FH G08534 - RMBS			4	1	2,937,057	102.9648	3,133,752	3,043,519	2,940,021	.0	2,465	.0	.0	3.000	3.603	MON	7,609	87,870	02/06/2014	06/01/2043
3132DV-3M-5.	FH SD8004 - RMBS			4	1	15,648,729	101.4503	15,734,323	15,509,387	15,644,233	.0	(4,496)	.0	.0	3.000	2.830	MON	38,773	155,094	07/31/2019	08/01/2049
3132DV-4D-4.	FH SD8020 - RMBS			4	1	17,348,120	98.8983	17,280,698	17,473,199	17,350,082	.0	1,962	.0	.0	2.500	2.584	MON	36,403	145,610	08/01/2019	08/01/2049
3132DV-4E-2.	FH SD8021 - RMBS			4	1	17,621,995	98.8983	17,552,642	17,748,174	17,624,380	.0	2,384	.0	.0	2.500	2.583	MON	36,975	147,901	08/01/2019	09/01/2049
3132HN-UT-4.	FH Q12394 - RMBS			4	1	5,076,899	103.5335	5,539,744	5,350,678	5,106,240	.0	18,772	.0	.0	3.000	3.839	MON	13,377	154,802	10/23/2012	11/01/2042
3136AA-KL-8.	FNR 12139C BC - CMO/RMBS			4	1	5,421,691	103.1259	5,644,079	5,473,000	5,423,222	.0	1,532	.0	.0	3.000	3.089	MON	13,683	95,778	05/24/2019	12/25/2042
3136AY-XG-3.	FNR 1794B DY - CMO/RMBS			4	1	3,064,909	100.8649	2,961,393	2,936,000	3,062,785	.0	(2,124)	.0	.0	3.000	2.671	MON	7,340	22,020	08/29/2019	11/25/2047
3136B4-VW-5.	FNR 1926A NC - CMO/RMBS			4	1	7,014,212	105.5981	7,204,258	6,822,334	7,009,643	.0	(4,569)	.0	.0	3.500	3.306	MON	19,898	119,391	05/31/2019	06/25/2049
3137FJ-GW-3.	FHR 4839C AL - CMO/RMBS			4	1	2,535,504	113.1610	2,632,579	2,326,401	2,530,141	.0	(5,363)	.0	.0	4.000	3.330	MON	7,755	54,283	05/24/2019	04/15/2051
3138NY-DD-4.	FN AR1899 - RMBS			4	1	2,173,940	107.1935	2,346,779	2,189,292	2,174,232	.0	351	.0	.0	3.500	3.612	MON	6,385	74,565	01/23/2013	01/01/2043
3138WP-GY-4.	FN AT2014 - RMBS			4	1	636,632	103.0041	679,294	659,483	637,226	.0	501	.0	.0	3.000	3.583	MON	1,649	18,972	06/23/2014	04/01/2043
3140JQ-QG-1.	FN BN7654 - RMBS			4	1	18,280,077	98.8983	18,208,064	18,410,897	18,283,168	.0	3,160	.0	.0	2.500	2.583	MON	38,356	153,424	08/01/2019	07/01/2049
31418D-ES-7.	FN MA3744 - RMBS			4	1	16,605,872	101.5536	16,713,693	16,458,007	16,601,207	.0	(4,665)	.0	.0	3.000	2.830	MON	41,145	164,580	07/31/2019	08/01/2049
31418D-FF-4.	FN MA3765 - RMBS			4	1	17,621,483	98.8983	17,552,132	17,747,658	17,623,866	.0	2,383	.0	.0	2.500	2.583	MON	36,974	147,897	08/01/2019	09/01/2049
31418D-FQ-0.	FN MA3774 - RMBS			4	1	16,812,465	101.4469	16,897,970	16,656,957	16,806,153	.0	(6,312)	.0	.0	3.000	2.827	MON	41,642	166,570	07/31/2019	09/01/2049
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						151,833,513	XXX	153,319,869	151,948,695	151,853,384	0	8,268	0	0	XXX	XXX	XXX	355,824	1,799,685	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3138LD-56-4.	FN AN1746 - CMBS/RMBS			4	1	4,870,761	99.8789	4,970,484	4,976,512	4,910,719	.0	14,791	.0	.0	2.150	2.478	MON	9,213	108,481	02/09/2017	09/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138LH-GU-2..	FN AN4710 - CMBS/RMBS			4..	1..	10,367,694	106.2865	10,819,965	10,180,000	10,353,156	0	16,834	0	0	3.310	3.217	MON	29,016	341,638	02/28/2017	02/01/2029
3138LH-Q5-6..	FN AN4975 - CMBS/RMBS			4..	1..	3,074,810	105.7842	3,231,707	3,055,000	3,078,585	0	7,720	0	0	3.210	3.246	MON	8,445	99,428	02/28/2017	03/01/2029
3138LJ-ZL-7..	FN AN6146 - CMBS/RMBS			4..	1..	9,330,835	105.5825	9,703,147	9,190,111	9,341,050	0	25,225	0	0	3.130	3.139	MON	24,770	291,646	06/22/2017	07/01/2032
3138LK-JC-2..	FN AN6558 - CMBS/RMBS			4..	1..	7,660,944	103.4712	7,898,989	7,634,000	7,664,088	0	7,642	0	0	2.905	2.928	MON	19,097	224,848	08/25/2017	09/01/2027
3140HS-3G-4..	FN BL1698 - CMBS/RMBS			4..	1..	15,457,929	109.0673	15,597,713	14,301,000	15,402,911	0	(55,018)	0	0	3.700	2.794	MON	45,565	268,978	05/31/2019	03/01/2031
3140HV-BC-7..	FN BL3634 - CMBS/RMBS			4..	1..	7,893,766	103.7832	7,630,825	7,352,656	7,885,593	0	(8,173)	0	0	3.010	2.323	MON	19,058	37,501	10/01/2019	08/01/2034
3140HV-BD-5..	FN BL3635 - CMBS/RMBS			4..	1..	8,700,639	103.7832	8,361,346	8,056,547	8,687,453	0	(13,186)	0	0	3.010	2.274	MON	20,882	66,592	09/30/2019	08/01/2034
3140HV-BJ-2..	FN BL3640 - CMBS/RMBS			4..	1..	6,732,773	102.9331	6,541,829	6,355,420	6,729,607	0	(3,167)	0	0	2.940	2.388	MON	16,090	15,571	10/31/2019	10/01/2034
3140HV-DZ-4..	FN BL3719 - CMBS/RMBS			4..	1..	5,341,271	103.6651	5,176,500	4,993,483	5,335,906	0	(5,365)	0	0	3.000	2.344	MON	12,900	25,384	09/30/2019	09/01/2034
3140HV-FN-9..	FN BL3772 - CMBS/RMBS			4..	1..	770,864	102.9614	753,154	731,492	770,551	0	(312)	0	0	2.920	2.349	MON	1,839	1,780	11/01/2019	10/01/2034
2799999 - 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						80,202,284	XXX	80,685,659	76,826,221	80,159,618	0	(13,008)	0	0	XXX	XXX	XXX	206,874	1,481,845	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																					
249218-AJ-7..	DENVER COLO PUB SCHS CTFS PARTN			1..	1FE	4,567,292	115.0130	4,473,623	3,889,667	4,302,399	0	(53,255)	0	0	6.220	3.508	JD	10,753	226,736	01/06/2016	12/15/2026
249218-AK-4..	DENVER COLO PUB SCHS CTFS PARTN			1..	1FE	1,449,572	141.5750	1,479,459	1,045,000	1,402,128	0	(13,010)	0	0	7.017	4.272	JD	3,259	73,328	02/10/2016	12/15/2037
651779-BZ-2..	NEWPORT BEACH CALIF CTFS PARTN			1..	1FE	9,201,817	144.1170	9,828,779	6,820,000	9,036,599	0	(63,332)	0	0	7.168	4.684	JJ	244,429	488,858	04/10/2017	07/01/2040
2899999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities						15,218,680	XXX	15,781,861	11,754,667	14,741,126	0	(129,597)	0	0	XXX	XXX	XXX	258,441	788,921	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						362,889,145	XXX	379,692,724	361,996,583	363,133,201	0	(43,875)	0	0	XXX	XXX	XXX	2,419,470	9,156,155	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00037B-AB-8..	ABB FINANCE (USA) INC			1..	1FE	5,457,981	102.1211	5,667,720	5,550,000	5,488,784	0	24,599	0	0	2.875	3.367	MN	23,491	159,563	09/27/2018	05/08/2022
00130H-BT-1..	AES CORP			1,2..	3FE	573,974	101.5000	575,505	567,000	572,396	0	(1,578)	0	0	4.875	4.455	MN	3,532	29,048	02/28/2019	05/15/2023
00130H-BW-4..	AES CORP			1,2..	3FE	1,784,473	103.2500	1,755,250	1,700,000	1,750,773	77,198	(13,676)	0	0	5.500	4.532	AO	19,739	93,500	06/07/2017	04/15/2025
00138C-AC-2..	AIG GLOBAL FUNDING				1FE	3,661,950	101.5380	3,807,676	3,750,000	3,699,135	0	24,759	0	0	2.700	3.424	JD	4,500	101,250	06/25/2018	12/15/2021
00138C-AG-3..	AIG GLOBAL FUNDING				1FE	5,524,669	102.2147	5,647,362	5,525,000	5,524,828	0	112	0	0	3.350	3.352	JD	3,085	185,088	06/20/2018	06/25/2021
00206R-CU-4..	AT&T INC			1,2..	2FE	5,387,364	127.4182	6,880,582	5,400,000	5,388,092	0	182	0	0	5.650	5.666	FA	115,260	305,100	01/29/2016	02/15/2047
00206R-HT-2..	AT&T INC			1,2..	2FE	2,973,537	107.1702	3,134,727	2,925,000	2,969,688	0	(3,849)	0	0	3.875	3.581	JJ	52,264	56,672	06/05/2019	01/15/2026
00213W-AK-0..	APX GROUP INC			1,2..	4FE	909,300	100.8750	847,350	840,000	847,350	70,082	(16,532)	0	0	7.875	5.820	JD	5,513	66,150	01/18/2017	12/01/2022
002819-AC-4..	ABBOTT LABORATORIES			1..	1FE	772,725	140.9542	1,057,157	750,000	767,928	0	(550)	0	0	6.150	5.932	MN	3,972	46,125	11/19/2007	11/30/2037
002824-BH-2..	ABBOTT LABORATORIES			1,2..	1FE	5,395,250	131.4259	6,571,294	5,000,000	5,382,465	0	(7,541)	0	0	4.900	4.407	MN	21,097	245,000	03/23/2018	11/30/2046
00287Y-BR-9..	ABBVIE INC			1,2..	2FE	2,511,104	105.1057	2,648,664	2,520,000	2,511,137	0	33	0	0	4.050	4.076	MN	11,340	0	11/12/2019	11/21/2039
00440E-AV-9..	CHUBB INA HOLDINGS INC			1,2..	1FE	1,410,656	106.3527	1,504,891	1,415,000	1,412,226	0	386	0	0	3.350	3.385	MN	7,637	47,403	10/27/2015	05/03/2026
00489L-AC-7..	ACRISURE LLC			1,2..	4FE	921,021	108.7500	962,438	885,000	917,571	0	(3,450)	0	0	8.125	6.994	FA	27,165	29,047	10/11/2019	02/15/2024
00772B-AR-2..	AERCAP IRELAND CAPITAL LTD			1,2..	2FE	419,215	103.3244	433,962	420,000	419,684	0	143	0	0	3.950	3.988	FA	6,913	16,590	05/17/2016	02/01/2022
007903-AX-5..	ADVANCED MICRO DEVICES INC			1..	3FE	1,390,750	112.6250	1,407,813	1,250,000	1,360,536	0	(30,214)	0	0	7.500	3.918	FA	35,417	46,875	03/21/2019	08/15/2022
00817Y-AP-3..	AETNA INC			1,2..	2FE	4,202,877	111.7082	4,920,746	4,405,000	4,207,299	0	4,422	0	0	4.750	5.074	MS	61,609	209,238	05/12/2015	03/15/2044
00912X-BF-0..	AIR LEASE CORP			1,2..	2FE	5,454,170	110.2892	6,093,480	5,525,000	5,461,623	0	5,762	0	0	4.625	4.787	AO	63,883	265,469	09/10/2018	10/01/2028
009280-AN-1..	AIRCASTLE LTD			1..	2FE	1,534,870	106.3849	1,569,177	1,475,000	1,513,685	0	(17,067)	0	0	5.500	4.195	FA	30,647	81,125	09/27/2018	02/15/2022
009280-AP-6..	AIRCASTLE LTD			1..	2FE	3,882,059	106.9581	4,037,669	3,775,000	3,854,285	0	(22,260)	0	0	5.000	4.300	AO	47,188	188,750	09/27/2018	04/01/2023
009280-AQ-4..	AIRCASTLE LTD			1,2..	2FE	890,000	105.0713	935,134	890,000	890,000	0	0	0	0	4.125	4.124	MN	6,119	36,713	03/06/2017	05/01/2024
010392-FP-8..	ALABAMA POWER CO			1,2..	1FE	5,364,036	114.3435	6,174,547	5,400,000	5,366,518	0	685	0	0	4.300	4.340	JJ	115,455	232,200	01/08/2016	01/02/2046
013817-AW-1..	ALCOA INC			1,2..	3FE	1,216,222	109.0000	1,297,100	1,190,000	1,214,239	0	(1,984)	0	0	5.125	4.608	AO	15,247	47,663	07/17/2019	10/01/2024
01879N-AA-3..	ALLIANCE RESOURCE OPERATING PARTNERS LP			1..	3FE	579,670	91.0000	579,670	637,000	579,670	24,349	(3,415)	79,839	0	7.500	9.696	MN	7,963	47,775	09/21/2017	05/01/2025

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 and Admin- istrative 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	
02209S-AS-2.	ALTRIA GROUP INC.			1,2	2FE	5,479,596	106.1116	5,730,028	5,400,000	5,462,477	0	(13,885)	0	0	4.000	3.692	JJ	90,600	216,000	09/27/2018	01/31/2024.	
02313S-BF-2.	AMAZON.COM INC.			1,2	1FE	5,503,029	113.6585	6,194,386	5,450,000	5,501,217	0	(1,811)	0	0	3.875	3.800	FA	75,676	211,188	02/01/2019	08/22/2037.	
02313S-BJ-4.	AMAZON.COM INC.			1,2	1FE	734,598	117.6847	764,950	650,000	733,816	0	(781)	0	0	4.050	3.325	FA	9,433	13,163	07/30/2019	08/22/2047.	
023608-AG-7.	AMEREN CORP.			1,2	2FE	5,070,483	104.7051	5,313,786	5,075,000	5,072,028	0	426	0	0	3.650	3.661	FA	69,979	185,238	11/17/2015	02/15/2026.	
0258MO-EB-1.	AMERICAN EXPRESS CREDIT CORP.			2	1FE	3,733,774	100.4819	3,843,433	3,825,000	3,785,586	0	28,313	0	0	2.250	3.039	MN	13,388	86,063	02/22/2018	05/05/2021.	
02665W-CQ-2.	AMERICAN HONDA FINANCE CORP.			1	1FE	5,493,312	105.6038	5,702,605	5,400,000	5,476,426	0	(16,886)	0	0	3.625	3.224	AO	44,044	195,750	02/01/2019	10/10/2023.	
03027X-AD-2.	AMERICAN TOWER CORP.			1	2FE	5,497,275	109.9868	5,774,308	5,250,000	5,444,519	0	(42,515)	0	0	5.000	4.016	FA	99,167	262,500	09/27/2018	02/15/2024.	
030981-AH-7.	AMERIGAS PARTNERS LP			1,2	3FE	1,422,732	108.0000	1,495,800	1,385,000	1,415,332	47,571	(4,933)	0	0	5.625	5.039	MN	8,873	77,906	04/05/2019	05/20/2024.	
031162-BE-9.	AMGEN INC.			1	2FE	5,365,296	119.1232	6,313,527	5,300,000	5,360,025	0	(1,525)	0	0	4.950	4.865	AO	65,588	262,350	01/06/2016	10/01/2041.	
03523T-BU-1.	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2FE	4,487,490	125.8432	5,662,944	4,500,000	4,487,825	0	335	0	0	5.450	5.473	JJ	107,638	122,625	01/10/2019	01/23/2039.	
035240-AN-0.	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2FE	785,529	114.4404	904,079	790,000	785,667	0	73	0	0	4.600	4.635	AO	7,672	36,340	03/20/2018	04/15/2048.	
03524B-AE-6.	ANHEUSER-BUSCH INBEV FINANCE INC.			1	2FE	2,964,388	106.0397	3,207,701	3,025,000	2,975,399	0	11,011	0	0	3.700	4.141	FA	46,635	111,925	04/22/2014	02/01/2024.	
037833-AK-6.	APPLE INC.			1	1FE	5,332,980	101.7064	5,641,651	5,547,000	5,388,262	0	44,238	0	0	2.400	3.313	MN	21,448	133,128	04/23/2014	05/03/2023.	
037833-DG-2.	APPLE INC.			1,2	1FE	1,470,252	111.0562	1,554,787	1,400,000	1,469,670	0	(582)	0	0	3.750	3.467	MN	7,000	26,250	07/30/2019	11/13/2047.	
038222-AL-9.	APPLIED MATERIALS INC.			1,2	1FE	5,625,044	106.0542	5,923,126	5,585,000	5,621,635	0	(3,409)	0	0	3.300	3.195	AO	46,076	92,153	04/02/2019	04/01/2027.	
038522-AK-4.	ARAMARK			1,2	3FE	4,146,680	102.6200	4,138,665	4,033,000	4,122,197	28,253	(16,241)	0	0	5.125	4.519	JJ	95,308	128,023	03/20/2019	01/15/2024.	
043436-AN-4.	ASBURY AUTOMOTIVE GROUP INC.			1,2	4FE	703,207	103.2500	707,263	685,000	696,073	42,148	(1,963)	0	0	6.000	5.455	JD	1,827	41,100	06/29/2016	12/15/2024.	
045054-AH-6.	ASSTEAD CAPITAL INC.			1,2	2FE	3,035,140	107.0000	3,210,000	3,000,000	3,030,647	0	(3,769)	0	0	5.250	5.066	FA	65,625	159,688	10/01/2018	08/01/2026.	
053332-AP-7.	AUTOZONE INC.			1,2	2FE	1,632,958	102.9390	1,724,228	1,675,000	1,643,233	0	8,267	0	0	3.125	3.702	JJ	24,136	52,344	10/02/2018	07/15/2023.	
053332-AV-4.	AUTOZONE INC.			1,2	2FE	3,932,481	106.7445	4,195,058	3,930,000	3,932,050	0	(240)	0	0	3.750	3.742	JD	12,281	147,375	04/07/2017	06/01/2027.	
05348E-BE-8.	AVALONBAY COMMUNITIES INC.			1,2	1FE	5,920,331	117.8184	5,784,883	4,910,000	5,918,758	0	(1,573)	0	0	4.350	3.225	AO	45,090	0	12/04/2019	04/15/2048.	
05352A-AA-8.	AVANTOR INC.			1,2	3FE	2,692,400	106.6230	2,772,198	2,600,000	2,681,156	0	(11,244)	0	0	6.000	5.248	AO	39,000	115,500	04/03/2019	10/01/2024.	
05367A-AJ-2.	AVIATION CAPITAL GROUP CORP.			1,2	2FE	5,473,325	100.7204	5,690,704	5,650,000	5,537,762	0	51,635	0	0	2.875	3.892	JJ	72,646	162,438	09/27/2018	01/20/2022.	
053773-BB-2.	AVIS BUDGET CAR RENTAL LLC			1,2	4FE	668,278	103.7500	674,375	650,000	665,680	0	(2,598)	0	0	6.375	5.727	AO	10,359	41,438	03/01/2019	04/01/2024.	
05401A-AD-3.	AVOLON HOLDINGS FUNDING LTD.	C.		1,2	2FE	2,024,315	109.1580	2,139,497	1,960,000	2,015,435	0	(8,881)	0	0	5.250	4.518	MN	13,148	72,602	04/03/2019	05/15/2024.	
05401A-AF-8.	AVOLON HOLDINGS FUNDING LTD.	C.		1,2	2FE	372,968	104.2100	390,788	375,000	373,257	0	290	0	0	3.950	4.064	JJ	10,492	0	04/11/2019	07/01/2024.	
05453G-AA-3.	AXALTA COATING SYSTEMS LLC			1,2	4FE	1,030,247	103.5000	1,066,050	1,030,000	1,030,240	0	(8)	0	0	4.875	4.869	FA	18,969	25,106	03/01/2019	08/15/2024.	
05523U-AL-4.	BAE SYSTEMS (HOLDINGS) LTD.			1	2FE	191,572	113.8321	227,664	200,000	192,179	0	156	0	0	4.750	5.028	AO	2,217	9,500	12/03/2015	10/07/2044.	
055650-CP-1.	BP CAPITAL MARKETS PLC.	C.		1	1FE	9,495,041	106.8353	10,149,350	9,500,000	9,497,457	0	562	0	0	3.814	3.821	FA	141,913	362,330	04/22/2014	02/10/2024.	
05578D-AW-2.	BPCE SA	C.		1	1FE	6,478,626	101.3614	6,689,852	6,600,000	6,536,456	0	31,589	0	0	2.750	3.272	JD	14,621	181,500	02/22/2018	12/02/2021.	
058498-AV-8.	BALL CORP.			1,2	3FE	405,000	108.5000	439,425	405,000	405,000	11,138	0	0	0	4.875	4.875	MS	5,813	19,744	03/06/2018	03/15/2026.	
06051G-EN-5.	BANK OF AMERICA CORPBACYUSUS.			1	1FE	3,488,624	142.0841	4,298,045	3,025,000	3,445,597	0	(10,457)	0	0	5.875	4.843	FA	71,088	177,719	05/07/2015	02/07/2042.	
06051G-FC-8.	BANK OF AMERICA CORP			1	1FE	3,141,386	130.4305	3,489,016	2,675,000	3,118,181	0	(10,915)	0	0	5.000	3.929	JJ	59,444	133,750	10/19/2017	01/21/2044.	
06368B-O6-8.	BANK OF MONTREAL	C.		2	2FE	5,475,000	105.5360	5,778,099	5,475,000	5,475,000	0	0	0	0	4.338	4.337	AO	56,737	237,506	10/02/2018	10/05/2028.	
06406F-AD-5.	BANK OF NEW YORK MELLON CORP.			2	1FE	5,656,380	101.0233	6,061,397	6,000,000	5,763,449	0	60,389	0	0	2.200	3.365	FA	49,500	132,000	03/13/2018	08/16/2023.	
07330M-AB-3.	BRANCH BANKING AND TRUST CO.			2	1FE	2,877,113	106.4636	3,124,707	2,935,000	2,884,944	0	7,831	0	0	3.625	3.962	MS	31,032	106,394	09/09/2015	09/16/2025.	
09247X-AJ-0.	BLACKROCK INC.			1	1FE	9,613,434	103.6481	9,924,309	9,575,000	9,601,015	0	(10,188)	0	0	3.375	3.257	JD	26,930	323,156	04/29/2014	06/01/2022.	
095796-AA-6.	BLUE RACER MIDSTREAM LLC.			1,2	4FE	964,386	98.0000	931,000	950,000	931,000	(29,512)	(3,873)	0	0	6.125	4.810	MN	7,435	49,000	07/30/2019	11/15/2022.	
097023-AU-9.	BOEING CAPITAL CORPORATION.			1	1FE	763,604	130.4872	978,654	750,000	759,846	0	(483)	0	0	6.125	5.979	FA	17,354	45,938	11/06/2007	02/15/203/	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12513G-BA-6..	CDW LLC.....			1,2	3FE	1,340,160	111.0000	1,420,800	1,280,000	1,331,678	.....0	(8,482)	0	.....0	5.500	4.482	JD	5,867	70,400	03/01/2019	12/01/2024
12527G-AC-7..	CF INDUSTRIES INC.....			1	3FE	678,993	102.9080	720,356	700,000	682,828	.....0	3,835	0	.....0	3.450	4.229	JD	2,013	24,150	02/28/2019	06/01/2023
12527G-AH-6..	CF INDUSTRIES INC.....			1	2FE	2,563,575	108.8350	2,797,058	2,570,000	2,564,532	.....0	659	0	.....0	4.500	4.536	JD	9,638	115,650	10/02/2018	12/01/2026
12589G-BP-4..	CMS ENERGY CORP.....			1,2	2FE	4,266,432	105.6140	4,520,281	4,280,000	4,271,564	.....0	1,267	0	.....0	3.600	3.638	MN	19,688	154,080	11/04/2015	11/15/2025
12592B-AF-1..	CNH INDUSTRIAL NV.....			1	2FE	994,046	103.2500	1,032,500	1,000,000	998,392	.....0	1,218	0	.....0	4.875	5.010	AO	12,188	48,750	03/15/2016	04/01/2021
12592B-AG-9..	CNH INDUSTRIAL CAPITAL LLC.....			1	2FE	497,205	102.6141	513,070	500,000	498,933	.....0	565	0	.....0	3.875	4.000	AO	4,090	19,375	10/18/2016	10/15/2021
126117-AV-2..	CNA FINANCIAL CORP.....			1,2	2FE	3,926,149	107.6833	4,231,953	3,930,000	3,926,339	.....0	191	0	.....0	3.900	3.912	MN	25,545	74,506	05/01/2019	05/01/2029
12621E-AK-9..	CNO FINANCIAL GROUP INC.....			1,2	2FE	458,820	110.7500	498,375	450,000	455,490	27,772	(906)	0	.....0	5.250	4.980	MN	2,034	23,625	01/06/2016	05/30/2025
126307-AT-4..	CSC HOLDINGS LLC.....			2	3FE	2,242,582	102.5000	2,234,500	2,180,000	2,224,896	.....0	(17,685)	0	.....0	5.375	3.964	JJ	54,031	58,588	03/21/2019	07/15/2023
126650-CM-0..	CVS HEALTH CORP.....			1,2	2FE	4,178,800	115.0209	4,600,836	4,000,000	4,152,923	.....0	(6,965)	0	.....0	4.875	4.522	JJ	87,208	195,000	01/06/2016	07/20/2035
133131-AX-0..	CAMDEN PROPERTY TRUST.....			1,2	1FE	5,755,633	104.1649	6,010,313	5,770,000	5,756,350	.....0	718	0	.....0	3.150	3.179	JJ	97,946	.....0	06/06/2019	07/01/2029
133434-AD-2..	CAMERON LNG LLC.....			1,2	1FE	5,875,000	102.1843	6,003,327	5,875,000	5,875,000	.....0	0	0	.....0	3.701	3.701	JJ	10,872	.....0	12/05/2019	01/15/2039
136375-CV-2..	CANADIAN NATIONAL RAILWAY CO.....	C		1,2	1FE	4,835,963	124.8911	4,683,416	3,750,000	4,827,815	.....0	(8,148)	0	.....0	4.450	2.953	JJ	74,630	.....0	08/26/2019	01/20/2049
14040H-BJ-3..	CAPITAL ONE FINANCIAL CORP.....			2	2FE	6,960,088	107.9485	7,346,973	6,806,000	6,918,544	(17,146)	0	0	.....0	4.200	3.876	AO	49,230	285,852	06/26/2017	10/29/2025
141781-AZ-7..	CARGILL INC.....			1	1FE	3,556,896	102.2342	3,654,874	3,575,000	3,563,983	.....0	5,607	0	.....0	3.250	3.422	MN	14,846	116,188	04/25/2014	11/15/2021
141781-BG-8..	CARGILL INC.....			1	1FE	654,202	103.3202	685,013	663,000	656,569	.....0	1,889	0	.....0	3.250	3.577	MS	7,183	21,548	09/27/2018	03/01/2023
14912L-5X-5..	CATERPILLAR FINANCIAL SERVICES CORP.....				1FE	6,044,814	106.7447	6,404,679	6,000,000	6,034,814	.....0	(8,182)	0	.....0	3.750	3.589	MN	23,125	225,000	04/23/2014	11/24/2023
14916R-AD-6..	CATHOLIC HEALTH INITIATIVES.....			1	2FE	1,901,236	102.7133	2,290,507	2,230,000	1,920,425	.....0	7,261	0	.....0	4.350	5.445	MN	16,168	97,005	05/14/2015	11/01/2042
15135B-AJ-0..	CENTENE CORP.....			1,2	3FE	677,504	103.8730	695,949	670,000	676,593	.....0	(911)	0	.....0	4.750	4.529	JJ	14,675	15,913	02/28/2019	01/15/2025
15189W-AL-4..	CENTERPOINT ENERGY RESOURCES CORP.....			1,2	2FE	1,212,460	107.0261	1,269,330	1,186,000	1,210,583	.....0	(1,876)	0	.....0	4.000	3.699	AO	11,860	23,720	04/09/2019	04/01/2028
156700-AX-4..	CENTURYLINK INC.....			1	4FE	736,300	111.6250	826,025	740,000	737,432	23,703	554	0	.....0	6.750	6.853	JD	4,163	49,950	01/10/2018	12/01/2023
156700-AZ-9..	CENTURYLINK INC.....			1,2	4FE	147,047	106.2550	168,945	159,000	149,433	8,052	1,460	0	.....0	5.625	7.016	AO	2,236	8,944	05/09/2018	04/01/2025
156700-BA-3..	CENTURYLINK INC.....			1,2	4FE	1,548,345	112.7500	1,658,553	1,471,000	1,535,861	16,618	(11,625)	0	.....0	7.500	6.239	AO	27,581	110,325	03/04/2019	04/01/2024
159864-AC-1..	CHARLES RIVER LABORATORIES INTERNATIONAL.....			1,2	3FE	225,000	107.5000	241,875	225,000	225,000	3,375	0	0	.....0	5.500	5.500	AO	3,094	12,375	03/28/2018	04/01/2026
161175-AY-0..	CHARTER COMMUNICATIONS INC.....			1,2	2FE	851,392	110.1177	853,412	775,000	824,878	.....0	(8,384)	0	.....0	4.908	3.568	JJ	16,694	38,037	09/09/2016	07/23/2025
161175-BB-9..	CHARTER COMMUNICATIONS INC.....			1,2	2FE	917,303	105.1169	930,285	885,000	898,497	.....0	(5,289)	0	.....0	4.464	3.792	JJ	17,339	39,506	04/07/2016	07/23/2022
163851-AB-4..	CHEMOURS CO LLC.....			1,2	4FE	999,628	100.3830	973,715	970,000	973,715	(17,316)	(8,597)	0	.....0	6.625	5.124	MN	8,211	64,263	05/07/2019	05/15/2023
163851-AD-0..	CHEMOURS CO LLC.....			2	4FE	858,300	100.7500	795,925	790,000	795,925	13,148	(13,148)	0	.....0	7.000	5.062	MN	7,066	55,300	03/02/2017	05/15/2025
16412X-AD-7..	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....			1,2	2FE	2,012,040	115.2390	2,074,302	1,800,000	1,980,083	.....0	(31,957)	0	.....0	7.000	4.254	JD	350	126,000	03/20/2019	06/30/2024
16412X-AF-2..	CHENIERE CORPUS CHRISTI HLDGS LLC.....			1	2FE	880,820	110.5180	941,613	852,000	874,932	73,322	(2,721)	0	.....0	5.125	4.669	JD	121	43,665	09/21/2017	06/30/2027
166764-BL-3..	CHEVRON CORP.....			1,2	1FE	2,882,280	104.5266	3,135,798	3,000,000	2,905,982	.....0	12,944	0	.....0	2.954	3.507	MN	11,078	88,620	02/22/2018	05/16/2026
166764-BT-6..	CHEVRON CORP.....			1,2	1FE	3,597,862	103.6580	3,809,430	3,675,000	3,619,994	.....0	12,098	0	.....0	2.895	3.282	MS	34,873	106,391	02/22/2018	03/03/2024
171798-AC-5..	CIMAREX ENERGY CO.....			1,2	2FE	1,061,109	105.6290	1,109,105	1,050,000	1,058,810	.....0	(1,887)	0	.....0	4.375	4.155	JD	3,828	45,938	09/27/2018	06/01/2024
171798-AE-1..	CIMAREX ENERGY CO.....			1,2	2FE	1,582,813	106.0790	1,681,353	1,585,000	1,582,972	.....0	159	0	.....0	4.375	4.392	MS	20,418	36,020	03/06/2019	03/15/2029
172967-EW-7..	CITIGROUP INC.....				1FE	148,134	166.9457	158,598	95,000	144,250	.....0	(1,600)	0	.....0	8.125	4.207	JJ	3,559	7,719	06/26/2017	07/15/2039
172967-FX-4..	CITIGROUP INC.....				1FE	3,418,864	140.7759	4,258,470	3,025,000	3,409,513	.....0	(9,351)	0	.....0	5.875	4.924	JJ	74,543	177,719	05/07/2015	01/30/2042
172967-HA-2..	CITIGROUP INC.....				2FE	3,480,053	146.0113	4,307,332	2,950,000	3,469,619	.....0	(10,435)	0	.....0	6.675	5.354	MS	59,074	196,913	05/07/2015	09/13/2043
174610-AK-1..	CITIZENS FINANCIAL GROUP INC.....			2	2FE	3,201,635	107.4893	3,445,031	3,205,000	3,202,900	.....0	305	0	.....0	4.300	4.313	JD	10,719	137,815	11/30/2015	12/03/2025
20030N-CC-3..	COMCAST CORP.....			1,2	1FE	7,556,890	110.1729	8,465,685	7,684,000	7,562,349	.....0	2,323	0	.....0	3.969	4.065	MN	50,830	304,978	10/19/2017	11/01/2047
200339-DX-4..	COMERICA BANK.....				1FE	2,897,226	107.3622	3,162,891	2,946,000	2,906,174	.....0	7,147	0	.....0	4.000	4.282	JJ	50,409	117,840	07/22/2015	07/27/2025
201723-AK-9..	COMMERCIAL METALS CO.....			1,2	3FE	674,900	104.0000	707,200	680,000	675,861	.....0	961	0	.....0	4.875	5.074	MN	4,236	33,150	03/01/2019	05/15/2023
201723-AN-3..	COMMERCIAL METALS CO.....			1,2	3FE	265,000	104.5000	276,925	265,000	265,000	19,213	0	0	.....0	5.750	5.748	AO	3,217	15,238	04/19/2018	04/15/2026
202795-JG-6..	COMMONWEALTH EDISON CO.....			1,2	1FE	6,521,515	117.3289	7,626,380	6,500,000	6,520,091	.....0	(429)	0	.....0	4.350	4.330	MN	36,129	282,750	11/13/2015	11/15/2045
20825V-AB-8..	CONOCOPHILLIPS CANADA FUNDING CO II.....			1	1FE	755,945	135.6395	1,017,296	750,000	754,824	.....0	(165)	0	.....0	5.950	5.889	AO	9,421	44,625	11/19/2007	10/15/2036
20826F-AQ-9..	CONOCOPHILLIPS CO.....			1,2	1FE	4,540,889	115.0802	4,775,828	4,150,000	4,494,313	.....0	(46,575)	0	.....0	4.950	3.399	MS	60,486	205,425	02/01/2019	03/15/2026
209111-FG-3..	CONSOLIDATED EDISON COMPANY OF NEW YORK.....			1,2	1FE	5,103,253	117.6829	5,972,405	5,075,000	5,101,427	.....0	(554)	0	.....0	4.500	4.465	JD	19,031	228,375	11/13/2015	12/01/2045
209111-FH-1..	CONSOLIDATED EDISON COMPANY OF NEW YORK.....			1,2	1FE	3,794,642	107.7724	4,095,352	3,800,000	3,794,997	.....0	107	0	.....0	3.850	3.858	JD	6,502	146,300	06/14/2016	06/15/2046
21036P-AV-0..	CONSTELLATION BRANDS INC.....			1	2FE	5,373,170	100.2025	5,511,135	5,500,000	5,453,563	.....0	53,272	0	.....0	2.250	3.271	MN	18,906	123,750	06/21/2018	11/06/2020
21684A-AB-2..	RABOBANK NEDERLAND.....	C			2FE	5,080,635	132.3159	5,954,214	4,500,000	5,036,217	.....0	(11,607)	0	.....0	5.750	4.899	JD	21,563	258,750	10/30/2015	12/01/2043
224044-BY-2..	COX COMMUNICATIONS INC.....			1	2FE	5,587,940	108.4239	7,752,310	7,150,000	5,687,136	.....0	27,450	0	.....0	4.700	6.415	JD	14,936	336,050	01/20/2016	12/15/2042

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
224044-CC-9.	COX COMMUNICATIONS INC.....			1,2	2FE	1,835,765	104.1671	2,265,635	2,175,000	1,857,140	.0	.6,393	.0	.0	4.500	5.629	JD	272	97,875	06/01/2016	06/30/2043.
225460-AR-8.	CREDIT SUISSE AG (NEW YORK BRANCH)				1FE	6,444,697	102.0076	6,604,993	6,475,000	6,459,613	.0	8,064	.0	.0	3.000	3.135	A0	33,454	194,250	02/22/2018	10/29/2021.
228187-AB-6.	CROWN AMERICAS LLC.....			1,2	3FE	110,000	105.6250	116,188	110,000	110,000	6.325	.0	.0	.0	4.750	4.750	FA	2,177	5,225	01/18/2018	02/01/2026.
228189-AB-2.	CROWN AMERICAS LLC.....			1	3FE	1,340,630	105.1250	1,387,650	1,320,000	1,336,641	.0	(3,989)	.0	.0	4.500	4.055	JJ	27,390	29,700	03/20/2019	01/15/2023.
228227-BD-5.	CROWN CASTLE INTERNATIONAL CORP.....			1	2FE	5,486,982	108.6314	5,675,992	5,225,000	5,415,295	.0	(57,811)	.0	.0	5.250	3.966	JJ	126,489	274,313	09/27/2018	01/15/2023.
228255-AH-8.	CROWN CORK & SEAL COMPANY, INC.			1	4FE	634,449	118.7500	700,625	590,000	621,732	.0	(3,524)	.0	.0	7.375	6.404	JD	1,934	43,513	01/13/2016	12/15/2026.
23311V-AD-9.	DCP MIDSTREAM OPERATING LP.....			1,2	3FE	754,833	102.2500	1,022,500	1,000,000	872,942	.0	33,193	.0	.0	3.875	8.492	MS	11,410	38,750	06/01/2015	03/15/2023.
24422E-UA-5.	JOHN DEERE CAPITAL CORP.....				1FE	5,492,196	102.2555	5,777,438	5,650,000	5,536,256	.0	35,267	.0	.0	2.700	3.409	JJ	74,156	152,550	09/27/2018	01/06/2023.
25243Y-AU-3.	DIAGEO CAPITAL PLC.....	C.		1,2	1FE	9,264,417	102.1340	9,753,797	9,550,000	9,327,194	.0	62,777	.0	.0	2.625	3.373	A0	43,174	250,688	04/23/2014	04/29/2023.
254010-AE-1.	DIGNITY HEALTH.....			1	2FE	4,497,297	115.1854	4,941,452	4,290,000	4,493,218	.0	(1,201)	.0	.0	5.267	5.001	MN	37,659	225,954	01/13/2016	11/01/2064.
25466A-AP-6.	DISCOVER BANK.....			2	2FE	5,325,533	112.7287	6,002,802	5,325,000	5,325,628	.0	.30	.0	.0	4.650	4.649	MS	74,284	247,613	09/27/2018	09/13/2028.
254687-DD-5.	WALT DISNEY CO.....			1,2	1FE	1,237,036	108.2589	1,342,410	1,240,000	1,238,217	.0	307	.0	.0	3.700	3.727	A0	9,686	47,120	10/14/2015	10/15/2025.
254687-DF-0.	WALT DISNEY CO.....				1FE	3,359,330	129.0063	3,360,615	2,605,000	3,081,184	.0	(70,991)	.0	.0	7.700	4.138	A0	33,988	203,190	10/22/2015	10/30/2025.
254687-EX-0.	WALT DISNEY CO.....			1,2	1FE	1,945,895	130.5697	2,284,969	1,750,000	1,932,441	.0	(3,866)	.0	.0	4.950	4.272	A0	18,288	88,375	05/10/2016	10/15/2045.
25470D-BA-6.	DISCOVERY COMMUNICATIONS LLC.....			1,2	2FE	5,349,146	102.8292	5,707,023	5,550,000	5,468,003	.0	31,324	.0	.0	3.500	4.140	JD	18,288	194,250	12/16/2015	06/15/2022.
25470D-BG-3.	DISCOVERY COMMUNICATIONS LLC.....			1,2	2FE	1,072,050	118.5434	1,185,434	1,000,000	1,071,637	.0	(413)	.0	.0	5.300	4.837	MN	6,772	25,617	07/30/2019	05/15/2049.
25470X-AY-1.	DISH DBS CORP.....			1	4FE	1,803,538	105.9390	1,663,242	1,570,000	1,663,242	387,001	(22,934)	.0	.0	7.750	5.574	JJ	60,838	121,675	10/04/2017	07/01/2026.
26078J-AF-7.	DOWDUPONT INC.....			1,2	2FE	5,799,495	123.3880	5,959,641	4,830,000	5,799,584	.0	(7,912)	.0	.0	5.419	4.201	MN	33,444	130,869	07/11/2019	11/15/2048.
263901-AF-7.	DUKE ENERGY INDIANA INC.....			1,2	1FE	2,719,589	123.3719	2,837,553	2,300,000	2,684,126	.0	(10,274)	.0	.0	4.900	3.805	JJ	51,967	112,700	05/09/2016	07/15/2043.
26442C-AA-2.	DUKE ENERGY CAROLINAS LLC.....			1	1FE	756,653	136.0574	1,020,430	750,000	755,253	.0	(167)	.0	.0	6.100	6.034	JD	3,813	45,750	11/06/2007	06/01/2037.
26442C-AN-4.	DUKE ENERGY CAROLINAS LLC.....			1,2	1FE	5,842,080	111.6192	6,166,962	5,525,000	5,813,480	.0	(8,276)	.0	.0	4.000	3.655	MS	55,864	221,000	05/09/2016	09/30/2042.
26875P-AQ-4.	EOG RESOURCES INC.....			1,2	1FE	5,284,206	122.8952	6,513,447	5,300,000	5,286,218	.0	543	.0	.0	5.100	5.124	JJ	124,638	270,300	01/11/2016	01/15/2036.
26882P-BE-1.	ERAC USA FINANCE CO.....			1	2FE	4,122,318	141.4621	4,441,911	3,140,000	4,044,391	.0	(32,219)	.0	.0	7.000	4.609	A0	46,402	219,800	06/26/2017	10/15/2037.
26884T-AN-2.	ERAC USA FINANCE LLC.....			1,2	2FE	2,445,300	110.3038	2,757,595	2,500,000	2,447,307	.0	1,090	.0	.0	4.500	4.643	FA	42,500	112,500	03/21/2018	02/15/2045.
27743Z-AR-1.	EASTMAN CHEMICAL CO.....			1,2	2FE	5,344,815	105.4982	5,749,650	5,450,000	5,362,960	.0	14,741	.0	.0	3.800	4.144	MS	60,979	207,100	10/04/2018	03/15/2025.
27864Z-AK-9.	EBAY INC.....			1,2	2FE	5,415,575	101.2013	5,566,071	5,500,000	5,455,747	.0	26,750	.0	.0	2.875	3.401	FA	65,885	158,125	06/25/2018	08/01/2021.
28414H-AE-3.	ELANCO ANIMAL HEALTH INC.....			1,2	3FE	2,712,033	105.6392	2,799,440	2,650,000	2,701,932	.0	(10,101)	.0	.0	4.272	3.668	FA	38,679	56,604	03/20/2019	08/28/2023.
29078E-AA-3.	EMBARQ CORP.....			1	3FE	431,064	105.7500	465,300	440,000	431,768	33,336	232	.0	.0	7.995	8.204	JD	2,932	35,178	02/15/2017	06/01/2036.
29273D-AA-8.	ENDO DAC.....	C.		1,2	4FE	1,562,576	97.0000	1,498,650	1,545,000	1,498,650	352	(2,128)	.0	.0	5.875	5.675	A0	19,162	90,769	02/28/2019	10/15/2024.
29278N-AK-9.	ENERGY TRANSFER OPERATING LP.....			1	2FE	1,217,993	103.9229	1,247,075	1,200,000	1,203,653	.0	(4,275)	.0	.0	7.500	7.094	A0	19,000	90,000	05/02/2016	10/15/2020.
29278N-AL-7.	ENERGY TRANSFER OPERATING LP.....			1,2	2FE	270,000	104.4515	282,019	270,000	270,000	10,125	.0	.0	.0	4.250	4.250	MS	3,379	11,475	10/03/2017	03/15/2023.
29362U-AB-0.	ENTERGRIS INC.....			1,2	3FE	884,062	103.5000	900,450	870,000	880,954	82,090	(1,536)	.0	.0	4.625	4.388	FA	15,201	40,238	12/14/2017	02/10/2026.
29364W-AS-7.	ENTERGY LOUISIANA LLC.....			1,2	1FE	1,615,384	106.3343	1,685,399	1,585,000	1,597,418	.0	(3,319)	.0	.0	4.050	3.804	MS	21,398	64,193	01/08/2014	09/01/2023.
29365P-AP-7.	ENTERGY GULF STATES LOUISIANA LLC.....			1	1FE	3,440,348	114.7583	3,520,785	3,068,000	3,253,140	.0	(34,532)	.0	.0	5.590	4.176	A0	42,875	171,501	12/17/2013	10/01/2024.
29379V-BJ-1.	ENTERPRISE PRODUCTS OPERATING LLC.....			1,2	2FE	3,759,065	117.2898	5,395,332	4,600,000	3,802,216	.0	11,698	.0	.0	4.900	6.250	MN	28,801	225,400	05/04/2015	05/15/2046.
294429-AL-9.	EQUIFAX INC.....			1,2	2FE	2,887,297	100.5035	3,023,146	3,008,000	2,912,643	.0	12,887	.0	.0	3.250	3.812	JD	8,147	97,760	01/08/2018	06/01/2026.
29736R-AM-2.	ESTEE LAUDER COMPANIES INC.....			1,2	1FE	1,293,874	100.0722	1,310,946	1,310,000	1,293,912	.0	.38	.0	.0	3.125	3.189	JD	4,549	.0	11/19/2019	12/01/2049.
29736R-AP-5.	ESTEE LAUDER COMPANIES INC.....			1,2	1FE	4,008,961	99.9723	3,998,890	4,000,000	4,008,896	.0	(66)	.0	.0	2.375	2.349	JD	10,556	.0	11/27/2019	12/01/2029.
302516-AU-1.	FMG RESOURCES (AUGUST 2006) PTY LTD.....	C.		1,2	3FE	405,400	103.2500	418,163	405,000	405,192	20,524	(82)	.0	.0	4.750	4.727	MN	2,458	19,238	05/09/2017	05/15/2022.
302516-AY-3.	FMG RESOURCES (AUGUST 2006) PTY LTD.....	C.		1,2	3FE	255,000	105.6250	269,344	255,000	255,000	15,300	.0	.0	.0	5.125	5.125	MS	3,848	13,069	03/01/2018	03/15/2023.
303250-AE-4.	FAIR ISAAC CORP.....			1,2	3FE	205,000	110.0000	225,500	205,000	205,000	6,663	.0	.0	.0	5.250	5.250	MN	1,375	10,763	05/01/2018	05/15/2026.
316773-CV-0.	FIFTH THIRD BANCORP.....			2	2FE	4,135,889	109.9824	4,618,161	4,199,000	4,142,984	.0	5,654	.0	.0	3.950	4.144	MS	49,297	165,861	09/27/2018	03/14/2028.
33767B-AB-5.	FIRSTENERGY TRANSMISSION LLC.....			1,2	2FE	751,275	107.4645	752,251	700,000	731,385	.0	(5,946)	.0	.0	4.350	3.330	JJ	14,041	30,450	07/05/2016	01/15/2025.
33767D-AA-3.	FIRSTCASH INC.....			1,2	3FE	673,398	103.5000	683,100	660,000	671,566	.0	(1,832)	.0	.0	5.375	4.928	JD	2,956	35,475	03/05/2019	06/01/2024.
33773B-AT-5.	FISERV INC.....			1,2	2FE	1,889,868	103.5646	1,957,370	1,890,000	1,889,885	.0	18	.0	.0	3.200	3.201	JJ	31,416	.0	06/10/2019	07/01/2026.
33773B-AU-2.	FISERV INC.....			1,2	2FE	3,935,810	105.1078	4,020,375	3,825,000	3,931,827	.0	(3,983)	.0	.0	3.500	3.150	JJ	69,541	.0	07/31/2019	07/01/2029.
341081-FM-4.	FLORIDA POWER & LIGHT CO.....			1,2	1FE	8,486,145	105.0778	8,931,613	8,500,000	8,491,464	.0	1,293	.0	.0	3.125	3.144	JD	22,135	265,625	11/16/2015	12/01/2025.
345397-ZU-0.	FORD MOTOR CREDIT COMPANY LLC.....				2FE	638,771	101.0175	646,512	640,000	638,870	.0	99	.0	.0	3.350	3.416	MN	3,573	5,360	09/20/2019	11/01/2022.
35137L-AB-1.	FOX CORP.....			1,2	2FE	6,892,617	106.5658	6,926,775	6,500,000	6,857,205	.0	(35,412)	.0	.0	4.030	2.570	JJ	113,512	.0	07/30/2019	01/25/2024.
35640Y-AB-3.	FREEDOM MORTGAGE CORP.....			2	4FE	372,450	98.0310	362,715	370,000	362,715	46,653	(289)	.0	.0	8.250	8.124	A0	6,444	30,525	04/04/2018	04/15/2025.
364725-BA-8.	TEGNA INC.....			1,2	3FE	490,494	100.2500	492,228	491,000	490,823	.0	329	.0	.0	5.125	5.194	JJ	11,603	28,305	04/02/2015	07/15/2020.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 and Admin- istrative 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	
369550-BD-9.	GENERAL DYNAMICS CORP. GENERAL MOTORS FINANCIAL CO INC.			1,2	1FE	3,973,251	104.4896	4,153,463	3,975,000	3,973,809	0	359	0	0	3.375	3.385	MN	17,142	134,156	09/27/2018	05/15/2023.	
37045X-AL-0.	GENWORTH FINANCIAL INC.			1	2FE	5,096,175	105.3257	5,371,609	5,100,000	5,097,297	0	730	0	0	4.250	4.267	MN	27,696	216,750	09/27/2018	05/15/2023.	
37247D-AM-8.	GENWORTH FINANCIAL INC.			1	4FE	49,119	102.2735	51,137	50,000	49,869	0	273	0	0	7.700	8.301	JD	171	3,850	02/13/2017	06/15/2020.	
37247D-AN-6.	GENWORTH FINANCIAL INC.			1	4FE	235,275	103.0000	257,500	250,000	245,390	0	3,747	0	0	7.200	8.966	FA	6,800	18,000	02/02/2017	02/15/2021.	
37247D-AP-1.	GENWORTH FINANCIAL INC.			1	4FE	784,383	105.3400	851,147	808,000	793,489	0	6,498	0	0	7.625	8.769	MS	16,600	61,610	03/05/2019	09/24/2021.	
372491-AF-7.	GENWORTH HOLDINGS INC.			1	4FE	347,563	99.0000	410,850	415,000	364,402	9,586	11,404	0	0	4.900	8.914	FA	7,682	20,335	02/13/2017	08/15/2023.	
372491-AG-5.	GENWORTH HOLDINGS INC.			1	4FE	45,719	97.7310	53,752	55,000	47,794	1,014	1,404	0	0	4.800	8.648	FA	997	2,640	02/13/2017	02/15/2024.	
372546-AV-3.	GEORGE WASHINGTON UNIVERSITY			1	1FE	1,348,230	103.2071	1,341,692	1,300,000	1,348,197	0	(33)	0	0	3.545	3.334	MS	13,569	0	12/17/2019	09/15/2046.	
373298-BR-8.	GEORGIA-PACIFIC CORPORATION.			1	1FE	3,950,805	141.5678	3,893,115	2,750,000	3,942,412	0	(8,393)	0	0	7.750	2.713	MN	27,233	0	12/02/2019	11/15/2029.	
377373-AH-8.	GLAXOSMITHKLINE CAPITAL PLC.	C.		1,2	1FE	5,085,255	107.3349	5,098,409	4,750,000	5,081,171	0	(4,084)	0	0	3.375	2.519	JD	13,359	109,547	11/13/2019	06/01/2029.	
380355-AD-9.	GOEASY LTD.	C.		1,2	3FE	625,273	101.8330	636,456	625,000	625,267	0	(6)	0	0	5.375	5.367	N/A	3,173	0	11/19/2019	12/01/2024.	
382550-BE-0.	GOODYEAR TIRE & RUBBER CO. GRAPHIC PACKAGING INTERNATIONAL INC.			1,2	3FE	763,875	101.7110	762,833	750,000	756,723	24,197	(2,474)	0	0	5.125	4.066	MN	4,911	38,438	12/21/2015	11/15/2023.	
38869P-AL-8.	GRAY TELEVISION INC.			1,2	4FE	900,985	104.7500	919,705	878,000	896,086	0	(4,899)	0	0	4.875	4.041	MN	5,469	42,803	03/25/2019	11/15/2022.	
389375-AK-2.	HCA INC.			1,2	2FE	1,693,941	103.7500	1,774,125	1,710,000	1,699,667	121,201	1,846	0	0	5.125	5.269	AO	18,501	87,638	10/20/2016	10/15/2024.	
404119-BQ-1.	HCA INC.			1	2FE	373,085	111.8910	415,116	371,000	372,335	3,405	(215)	0	0	5.250	5.171	AO	4,112	19,478	02/11/2016	04/15/2025.	
404119-BR-9.	HCA INC.			1	3FE	2,707,875	110.5830	2,886,216	2,610,000	2,695,856	0	(12,019)	0	0	5.375	4.641	FA	58,453	70,144	02/28/2019	02/01/2025.	
404119-BT-5.	HCA INC.			1,2	2FE	253,506	112.0332	280,083	250,000	252,365	4,577	(337)	0	0	5.250	5.060	JD	583	13,125	04/26/2016	06/15/2026.	
404119-BU-2.	HCA INC.			1,2	2FE	400,418	107.8491	431,396	400,000	400,297	22,336	(39)	0	0	4.500	4.487	FA	6,800	18,000	08/30/2016	02/15/2027.	
404121-AD-7.	HCA INC.			1	3FE	457,248	110.5000	442,000	400,000	421,371	5,721	(9,350)	0	0	7.500	4.820	FA	11,333	30,000	11/09/2015	02/15/2022.	
404280-AL-3.	HSBC HOLDINGS PLC.	C.			1FE	5,934,423	105.5882	5,806,293	5,499,000	5,620,061	0	(56,225)	0	0	4.875	3.741	JJ	124,358	268,076	12/16/2013	01/14/2022.	
406216-BD-2.	HALLIBURTON CO.			1,2	2FE	3,905,925	104.0217	4,082,851	3,925,000	3,910,621	0	3,731	0	0	3.500	3.610	FA	57,240	137,375	10/03/2018	08/01/2023.	
410345-AJ-1.	HANESBRANDS INC.			1,2	3FE	1,346,298	105.4580	1,418,410	1,345,000	1,346,188	0	(110)	0	0	4.625	4.602	MN	7,949	62,206	04/03/2019	05/15/2024.	
410345-AL-6.	HANESBRANDS INC. HILTON DOMESTIC OPERATING COMPANY INC.			1,2	3FE	530,000	105.8750	561,138	530,000	530,000	52,338	0	0	0	4.875	4.875	MN	3,301	25,838	05/03/2016	05/15/2026.	
432833-AB-7.	HILTON WORLDWIDE FINANCE LLC.			1,2	3FE	1,604,875	101.8750	1,645,281	1,615,000	1,606,250	14,575	1,375	0	0	4.250	4.380	MS	22,879	39,950	03/04/2019	09/01/2024.	
432891-AH-2.	HOME DEPOT INC.			1,2	1FE	4,840,827	106.7797	5,013,305	4,695,000	4,759,992	0	(15,422)	0	0	3.750	3.367	FA	66,513	176,063	04/22/2014	02/15/2024.	
437076-BC-5.	HOME DEPOT INC.			1,2	1FE	2,148,324	104.1519	2,280,926	2,190,000	2,149,971	0	519	0	0	3.500	3.590	MS	22,569	76,650	09/06/2016	09/15/2056.	
44644A-AE-7.	HUNTINGTON NATIONAL BANK			2	1FE	6,485,700	104.9153	6,819,495	6,500,000	6,489,468	0	2,690	0	0	3.550	3.596	AO	54,483	230,750	08/16/2018	10/06/2023.	
44891A-AR-8.	HYUNDAI CAPITAL AMERICA.			1	2FE	5,436,731	101.9317	5,733,658	5,625,000	5,492,016	0	45,309	0	0	3.250	4.180	MS	51,289	182,813	10/10/2018	09/20/2022.	
44962L-AB-3.	IHS MARKIT LTD.	C.		1,2	2FE	890,000	109.2420	972,254	890,000	890,000	0	0	0	0	4.750	4.750	FA	15,971	42,275	02/06/2017	02/15/2025.	
449934-AD-0.	IMS HEALTH INC.			1,2	3FE	366,000	105.5000	386,130	366,000	366,000	16,470	0	0	0	5.000	5.000	AO	3,863	18,300	09/14/2016	10/15/2026.	
453140-AB-1.	IMPERIAL TOBACCO FINANCE PLC.	C.		1,2	2FE	1,543,966	102.3583	1,601,908	1,565,000	1,548,292	0	4,325	0	0	3.500	3.868	FA	21,301	27,388	02/14/2019	02/11/2023.	
453140-AE-5.	IMPERIAL TOBACCO FINANCE PLC.	C.		1,2	2FE	4,110,082	102.9644	4,231,835	4,110,000	4,110,174	0	92	0	0	3.750	3.750	JJ	68,500	77,063	02/15/2019	07/21/2022.	
458140-AM-2.	INTEL CORP.			1	1FE	5,542,064	102.4800	5,687,642	5,550,000	5,543,880	0	1,817	0	0	2.700	2.739	JD	6,660	149,850	02/19/2019	12/15/2022.	
45824T-AR-6.	INTELSAT JACKSON HOLDINGS SA.	C.		1,2	4FE	2,087,619	102.6250	2,046,343	1,994,000	2,041,388	11,030	(31,555)	0	0	8.000	5.751	FA	60,263	133,600	03/05/2019	02/15/2024.	
45866F-AD-6.	INTERCONTINENTAL EXCHANGE INC. INTERNATIONAL BUSINESS MACHINES CORP.			1,2	1FE	3,644,380	107.6917	3,925,362	3,645,000	3,644,691	0	46	0	0	3.750	3.752	JD	11,391	136,688	11/19/2015	12/01/2025.	
459200-HU-8.	INTERNATIONAL PAPER CO.			1	1FE	8,149,583	106.0246	8,703,563	8,209,000	8,160,532	0	10,949	0	0	3.625	3.781	FA	114,898	297,576	04/22/2014	02/12/2024.	
460146-CP-6.	INTESA SANPAOLO SPA.	C.		1,2	2FE	5,411,942	103.1222	6,135,768	5,950,000	5,479,033	0	55,511	0	0	3.000	4.302	FA	67,433	178,500	10/11/2018	02/15/2027.	
46115H-AT-4.	INTESA SANPAOLO SPA.	C.			3FE	673,656	105.0775	761,812	725,000	680,598	0	6,942	0	0	5.017	6.618	JD	505	36,373	02/28/2019	06/26/2024.	
46115H-AW-7.	IRON MOUNTAIN INC.				3FE	1,000,000	108.2446	1,082,446	1,000,000	1,000,000	83,323	0	0	0	5.710	5.710	JJ	26,329	57,100	01/08/2016	01/15/2026.	
46284P-AP-9.	JPMORGAN CHASE & CO.			1,2	4FE	3																

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 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	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
655044-AH-8.	NOBLE ENERGY INC.			1,2	2FE	3,506,706	105.7141	3,786,678	3,582,000	3,520,458	.0	11,129	.0	.0	3.900	4.295	MN	17,850	139,698	10/04/2018	11/15/2024.	
655844-BR-8.	NORFOLK SOUTHERN CORP.			1,2	2FE	4,966,350	118.6468	5,932,341	5,000,000	4,969,582	.0	588	.0	.0	4.650	4.691	JJ	107,208	232,500	10/29/2015	01/15/2046.	
665859-AT-1.	NORTHERN TRUST CORP.			2	1FE	5,051,285	109.2461	5,566,089	5,095,000	5,056,161	.0	3,818	.0	.0	3.650	3.755	FA	76,453	185,968	09/27/2018	08/03/2028.	
66977W-AP-4.	NOVA CHEMICALS CORP.	C.		1,2	3FE	712,250	102.0000	754,800	740,000	718,137	48,714	3,423	.0	.0	5.000	5.650	MN	6,167	37,000	04/02/2018	05/01/2025.	
66989H-AG-3.	NOVARTIS CAPITAL CORP.			1	1FE	5,486,734	105.9051	5,824,778	5,500,000	5,490,022	.0	2,092	.0	.0	3.400	3.445	MN	28,569	187,000	04/23/2014	05/06/2024.	
670001-AA-4.	NOVELIS CORP.			1,2	4FE	676,285	104.8750	702,663	670,000	675,483	.0	(802)	.0	.0	6.250	6.044	FA	15,819	20,938	02/28/2019	08/15/2024.	
67021C-AK-3.	NSTAR ELECTRIC CO.			1,2	1FE	3,408,526	105.0817	3,599,049	3,425,000	3,414,722	.0	1,561	.0	.0	3.250	3.307	MN	14,223	111,313	11/13/2015	11/15/2025.	
67054K-AA-7.	SFR GROUP SA	C.		1,2	4FE	1,467,375	107.3640	1,572,883	1,465,000	1,466,972	123,063	(228)	.0	.0	7.375	7.345	JJ	49,820	108,044	07/13/2016	05/01/2026.	
67091G-AA-1.	OCI NV	C.		1,2	3FE	1,647,652	104.2500	1,662,788	1,595,000	1,639,851	5,775	(7,801)	.0	.0	6.625	5.810	AO	22,308	105,669	03/22/2019	04/15/2023.	
674599-CW-3.	OCCIDENTAL PETROLEUM CORP.			1,2	2FE	9,927,078	101.6339	10,102,414	9,940,000	9,928,063	.0	985	.0	.0	2.900	2.928	FA	114,503	.0	08/06/2019	08/15/2024.	
674599-DL-6.	OCCIDENTAL PETROLEUM CORP.			1,2	2FE	235,791	128.9260	232,067	180,000	235,462	.0	(329)	.0	.0	6.600	4.554	MS	3,498	.0	09/18/2019	03/15/2046.	
680665-AH-9.	OLIN CORP.			1	3FE	684,750	107.0000	706,200	660,000	679,177	.0	(5,573)	.0	.0	5.500	4.316	FA	13,713	18,150	03/01/2019	08/15/2022.	
68233J-AF-1.	ONCOR ELECTRIC DELIVERY CO LLC.			1	1FE	8,806,027	155.9465	10,253,480	6,575,000	8,571,211	.0	(63,560)	.0	.0	7.500	4.983	MS	164,375	493,125	01/12/2016	09/01/2038.	
68245X-AC-3.	LIABILITY CO.	C.		1,2	3FE	2,021,156	102.5000	2,091,000	2,040,000	2,023,846	.0	2,690	.0	.0	4.250	4.452	JJ	39,978	43,350	04/03/2019	05/15/2024.	
683715-AA-4.	OPEN TEXT CORP.	C.		1,2	3FE	1,330,999	101.7500	1,322,750	1,300,000	1,319,059	.0	(11,940)	.0	.0	5.625	3.959	JJ	33,719	36,563	05/28/2019	01/15/2023.	
68389X-BB-0.	ORACLE CORP.			1,2	1FE	5,451,488	101.3130	5,673,529	5,600,000	5,500,928	.0	39,534	.0	.0	2.500	3.282	MN	17,889	140,000	09/27/2018	05/15/2022.	
69073T-AR-4.	OWENS-BROCKWAY GLASS CONTAINER INC.			1	4FE	998,067	106.7500	1,067,500	1,000,000	999,475	.0	169	.0	.0	5.875	5.891	FA	22,194	61,250	08/13/2015	08/15/2023.	
690872-AB-2.	CONTAINER INC.			1	4FE	1,241,950	103.0000	1,251,450	1,215,000	1,240,036	.0	(1,914)	.0	.0	5.375	4.910	AO	13,787	49,934	10/08/2019	01/15/2025.	
69349L-AG-3.	PNC BANK NA			2	1FE	4,527,787	101.9207	4,790,272	4,700,000	4,577,950	.0	40,150	.0	.0	2.700	3.674	MN	21,150	126,900	05/01/2014	11/01/2022.	
695114-CG-1.	PACIFICORP.			1	1FE	778,193	140.3024	1,052,268	750,000	772,228	.0	(686)	.0	.0	6.250	5.977	AO	9,896	46,875	11/06/2007	10/15/2037.	
701885-AD-7.	PARSLEY ENERGY LLC.			1,2	3FE	673,765	103.0000	690,100	670,000	673,342	.0	(423)	.0	.0	5.375	5.261	JJ	16,606	18,006	02/28/2019	01/15/2025.	
707569-AS-8.	PENN NATIONAL GAMING INC.			1,2	4FE	1,720,881	105.6805	1,807,137	1,710,000	1,714,855	186,600	(2,195)	.0	.0	5.625	5.476	JJ	44,353	96,188	03/06/2017	01/15/2027.	
70959W-AH-6.	PENSKE AUTOMOTIVE GROUP INC.			1	4FE	290,000	101.0000	292,900	290,000	290,000	7,250	0	.0	.0	3.750	3.750	FA	4,108	10,875	08/01/2017	08/15/2020.	
713448-CG-1.	PEPSICO INC.			1	1FE	1,149,479	102.7830	1,207,700	1,175,000	1,156,362	.0	5,500	.0	.0	2.750	3.282	MS	10,771	32,313	09/27/2018	03/01/2023.	
713448-DD-7.	PEPSICO INC.			1,2	1FE	4,610,100	122.8538	4,607,018	3,750,000	4,607,573	.0	(2,527)	.0	.0	4.450	3.148	AO	35,693	.0	11/15/2019	04/14/2046.	
717081-ET-6.	PFIZER INC.			1,2	1FE	5,115,893	107.7680	5,118,982	4,750,000	5,111,267	.0	(4,625)	.0	.0	3.450	2.497	MS	48,252	.0	11/13/2019	03/15/2029.	
718172-AC-3.	PHILIP MORRIS INTERNATIONAL INC.				1FE	2,444,468	138.1836	2,505,269	1,813,000	2,392,859	.0	(21,210)	.0	.0	6.375	3.917	MN	14,447	115,579	06/26/2017	05/16/2038.	
718172-BL-2.	PHILIP MORRIS INTERNATIONAL INC.				1FE	4,607,428	110.5719	4,771,177	4,315,000	4,585,261	.0	(6,389)	.0	.0	4.250	3.856	MN	25,980	183,388	04/28/2016	11/10/2044.	
722844-AA-5.	PINE STREET TRUST I			1,2	2FE	5,615,000	107.7133	6,048,103	5,615,000	5,615,000	.0	0	.0	.0	4.572	4.573	FA	96,982	92,704	04/02/2019	02/15/2029.	
724479-AJ-9.	PITNEY BOWES INC.			1,2	3FE	335,880	93.0000	334,800	360,000	334,800	(4,361)	3,281	.0	.0	4.625	6.211	MS	4,903	8,325	03/21/2019	03/15/2024.	
74368C-AA-2.	PROTECTIVE LIFE GLOBAL FUNDING.				1FE	5,053,468	100.6532	5,133,311	5,100,000	5,083,853	.0	17,466	.0	.0	2.700	3.060	MN	13,770	137,700	11/19/2015	11/25/2020.	
74368C-AK-0.	PROTECTIVE LIFE GLOBAL FUNDING.				1FE	4,600,000	101.9393	4,689,210	4,600,000	4,600,000	.0	0	.0	.0	3.397	3.397	JD	79,433	78,131	06/21/2018	06/28/2021.	
744448-CM-1.	PUBLIC SERVICE CO OF COLORADO PUBLIC SERVICE ELECTRIC AND			1,2	1FE	5,397,278	102.9790	5,616,473	5,454,000	5,401,281	.0	1,176	.0	.0	3.550	3.607	JD	8,605	193,617	06/06/2016	06/15/2046.	
744560-BN-5.	GAS CO.			1	1FE	8,241,585	113.2439	9,342,622	8,250,000	8,242,518	.0	159	.0	.0	4.150	4.156	MN	57,063	342,375	11/03/2015	11/01/2045.	
74733V-AA-8.	QEP RESOURCES INC.			1	3FE	603,000	103.5000	621,000	600,000	600,835	.0	(667)	.0	.0	6.875	6.749	MS	13,750	41,250	05/02/2016	03/01/2021.	
74733V-AC-4.	QEP RESOURCES INC.			1,2	3FE	1,324,174	99.0000	1,356,300	1,370,000	1,332,469	.0	8,296	.0	.0	5.250	6.173	MN	11,988	71,925	03/01/2019	05/01/2023.	
750236-AU-5.	RADIAN GROUP INC.			1,2	3FE	1,929,121	105.7500	2,021,940	1,912,000	1,923,551	131,797	(2,441)	.0	.0	4.500	4.349	AO	21,510	70,515	04/05/2019	10/01/2024.	
755111-AF-8.	RAYTHEON COMPANY			1	1FE	4,502,330	131.3087	4,595,806	3,500,000	4,424,369	.0	(77,961)	.0	.0	7.200	3.259	FA	95,200	126,000	04/03/2019	08/15/2027.	
756109-AT-1.	REALTY INCOME CORP.			1,2	1FE	4,127,679	121.2513	5,006,465	4,129,000	4,127,740	.0	23	.0	.0	4.650	4.652	MS	56,533	191,999	03/08/2017	03/15/2047.	
756250-AE-9.	RECKITT BENCKISER TREASURY SERVICES PLC.	C.		1,2	1FE	5,581,168	102.4853	5,923,651	5,780,000	5,597,093	.0	15,925	.0	.0	3.000	3.484	JD	2,408	173,400	04/02/2019	06/26/2027.	
759351-AM-1.	REINSURANCE GROUP OF AMERICA INC.			1,2	2FE	9,299,628	106.1242	9,869,547	9,300,000	9,299,433	.0	72	.0	.0	3.950	3.951	MS	108,164	367,350	06/01/2016	09/15/2026.	
761735-AT-6.	REYNOLDS GROUP ISSUER INC.			1,2	4FE	2,522,439	102.3750	2,554,256	2,495,000	2,511,980	68,975	(5,473)	.0	.0	5.125	4.760	JJ	58,962	93,659	03/19/2019	07/15/2023.	
775109-BB-6.	ROGERS COMMUNICATIONS INC.	C.		1,2	2FE	5,489,865	121.1946	5,453,758	4,500,000	5,488,317	.0	(1,548)	.0	.0	5.000	3.613	MS	66,250	.0	12/06/2019	03/15/2044.	
780099-CE-5.	ROYAL BANK OF SCOTLAND GROUP PLC.	C.			2FE	1,599,960	109.4612	1,641,918	1,500,000	1,551,												

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation and Admin- istrative 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	
78472G-AA-7	SSL ROBOTICS LLC			2	4FE	313,600	108.7500	348,000	320,000	313,706	0	106	0	0	9.750	10.365	JD	2,600	0	11/15/2019	12/31/2023	
785592-AE-6	SABINE PASS LIQUEFACTION LLC			1,2	2FE	688,111	102.7893	770,920	750,000	735,273	0	12,589	0	0	5.625	7.547	FA	17,578	42,188	08/05/2015	02/01/2021	
785592-AM-8	SABINE PASS LIQUEFACTION LLC			1,2	2FE	1,785,643	112.6309	1,884,314	1,673,000	1,765,274	0	(16,418)	0	0	5.625	4.367	MS	31,369	94,106	10/01/2018	03/01/2025	
785592-AV-8	SABINE PASS LIQUEFACTION LLC			1,2	2FE	1,930,325	114.9524	2,212,834	1,925,000	1,928,771	0	(512)	0	0	5.875	5.835	JD	314	113,094	06/09/2016	06/30/2026	
79466L-AE-4	SALESFORCE.COM INC			1,2	1FE	5,437,223	104.0225	5,695,232	5,475,000	5,447,132	0	7,902	0	0	3.250	3.416	AO	39,542	177,938	09/27/2018	04/11/2023	
80282K-AE-6	SANTANDER HOLDINGS USA INC			2	2FE	5,884,333	107.9546	6,105,910	5,656,000	5,818,461	0	(27,088)	0	0	4.500	3.895	JJ	115,948	254,520	06/26/2017	07/17/2025	
806851-AG-6	SCHLUMBERGER HOLDINGS CORP			1,2	2FE	332,784	107.7049	358,657	333,000	332,863	0	20	0	0	4.000	4.008	JD	370	17,129	12/10/2015	12/21/2025	
806851-AK-7	SCHLUMBERGER HOLDINGS CORP			1,2	2FE	5,000,323	106.5404	5,417,578	5,085,000	5,006,196	0	5,873	0	0	3.900	4.121	MN	24,239	118,989	04/11/2019	05/17/2028	
806854-AB-1	SCHLUMBERGER INVESTMENT SA	C		1,2	1FE	910,179	102.2206	919,985	900,000	904,615	0	(3,049)	0	0	3.300	2.938	MS	8,828	29,700	02/23/2018	09/14/2021	
81211K-AW-0	SEALED AIR CORP			1,2	3FE	673,075	107.7500	700,375	650,000	669,996	0	(3,079)	0	0	5.125	4.390	JD	2,776	33,313	03/01/2019	12/01/2024	
81725W-AH-6	SENSATA TECHNOLOGIES BV	C		1	3FE	1,340,052	111.2500	1,396,188	1,255,000	1,329,297	0	(10,754)	0	0	5.625	4.256	MN	11,766	70,594	03/21/2019	11/01/2024	
817565-CB-8	SERVICE CORPORATION INTERNATIONAL			1,2	3FE	1,673,923	103.0000	1,678,900	1,630,000	1,663,984	0	(9,938)	0	0	5.375	4.487	MN	11,195	87,613	04/03/2019	05/15/2024	
822582-BQ-4	SHELL INTERNATIONAL FINANCE BV	C		1	1FE	5,386,160	113.9606	6,250,741	5,485,000	5,392,777	0	1,913	0	0	4.000	4.105	MN	31,082	219,400	05/05/2016	05/10/2046	
82620K-AM-5	FINANCIERINGSMAATSCHAPPIJ NV	C		1	1FE	1,289,007	101.2904	1,367,420	1,350,000	1,289,611	0	604	0	0	3.300	3.561	MS	13,118	22,275	07/30/2019	09/15/2046	
832696-AM-0	J M SMUCKER CO			1	2FE	6,543,231	108.3040	6,687,771	6,175,000	6,491,333	0	(15,105)	0	0	4.250	3.803	MS	77,273	262,438	05/17/2016	03/15/2035	
842400-FZ-1	SOUTHERN CALIFORNIA EDISON CO			1,2	1FE	8,954,123	113.4602	9,417,198	8,300,000	8,898,336	0	(15,017)	0	0	4.650	4.163	AO	96,488	385,950	01/06/2016	10/01/2043	
84346L-AA-8	SOUTHERN NATURAL GAS COMPANY LLC			1,2	2FE	467,668	113.6142	532,850	469,000	467,729	0	22	0	0	4.800	4.818	MS	6,629	22,512	03/07/2017	03/15/2047	
843830-AF-7	SOUTHERN STAR CENTRAL CORP			1,2	2FE	676,266	101.0000	681,750	675,000	675,655	0	(610)	0	0	5.125	4.940	JJ	15,952	17,297	03/22/2019	07/15/2022	
85172F-AK-5	SPRINGLEAF FINANCE CORP			1	3FE	453,704	107.3750	477,819	445,000	449,447	19,636	(1,711)	0	0	6.125	5.668	MN	3,483	27,256	05/23/2017	05/15/2022	
85172F-AM-1	SPRINGLEAF FINANCE CORP			1	3FE	366,957	113.7500	415,188	365,000	366,543	40,109	(240)	0	0	6.875	6.777	MS	7,389	25,094	03/15/2018	03/15/2025	
85172F-AN-9	SPRINGLEAF FINANCE CORP			1	3FE	590,584	115.6200	682,158	590,000	590,495	63,982	(62)	0	0	7.125	7.110	MS	12,378	42,038	07/27/2018	03/15/2026	
85172F-AP-4	SPRINGLEAF FINANCE CORP			1,2	3FE	2,030,100	109.5000	2,200,950	2,010,000	2,027,043	0	(3,057)	0	0	6.125	5.867	MS	36,250	69,422	03/07/2019	03/15/2024	
852061-AQ-3	SPRINT NEXTEL CORP			1	4FE	1,448,975	100.5320	1,457,714	1,450,000	1,449,993	0	2	0	0	7.000	7.006	MS	33,833	101,500	06/02/2016	03/01/2020	
853496-AB-3	STANDARD INDUSTRIES INC			1,2	3FE	420,248	101.6250	406,500	400,000	406,179	19,461	(5,282)	0	0	5.500	4.028	FA	8,311	22,000	07/15/2016	02/15/2023	
853496-AC-1	STANDARD INDUSTRIES INC			1,2	3FE	605,000	104.2500	630,713	605,000	605,000	75,625	0	0	0	5.000	5.000	FA	11,428	30,250	02/02/2017	02/15/2027	
858119-BD-1	STEEL DYNAMICS INC			1,2	2FE	1,669,921	103.0108	1,668,775	1,620,000	1,660,735	0	(9,186)	0	0	5.500	4.480	AO	22,275	71,225	05/21/2019	10/01/2024	
858912-AF-5	STERICYCLE INC			1,2	3FE	623,085	105.0000	638,400	608,000	621,829	0	(1,256)	0	0	5.375	4.755	JJ	17,883	0	07/25/2019	07/15/2024	
864486-AK-1	SUBURBAN PROPANE PARTNERS LP			1,2	4FE	885,000	104.0000	920,400	885,000	885,000	101,775	0	0	0	5.875	5.874	MS	17,331	51,994	02/07/2017	03/01/2027	
86765B-AQ-2	SUNOCO LOGISTICS PARTNERS LP			1,2	2FE	5,124,850	107.5445	5,377,224	5,000,000	5,118,116	0	(2,292)	0	0	5.350	5.180	MN	34,181	267,500	09/27/2016	05/15/2045	
86765B-AT-6	SUNOCO LOGISTICS PARTNERS OPERATIONS LP			1,2	2FE	812,522	103.8893	846,698	815,000	813,276	0	227	0	0	3.900	3.937	JJ	14,656	31,785	07/07/2016	07/15/2026	
86765L-AJ-6	SUNOCO LP			1,2	3FE	681,584	102.2520	685,088	670,000	679,315	0	(2,269)	0	0	4.875	4.381	JJ	15,061	16,331	03/05/2019	01/15/2023	
86765L-AL-1	SUNOCO LP			1,2	3FE	310,000	103.7500	321,625	310,000	310,000	16,275	0	0	0	5.500	5.498	FA	6,441	17,050	01/09/2018	02/15/2026	
871503-AU-2	SYMANTEC CORP			1,2	3FE	219,163	102.1730	219,672	215,000	218,081	17,917	(362)	0	0	5.000	4.754	AO	2,269	10,750	03/08/2017	04/15/2025	
87165B-AG-8	SYNCHRONY FINANCIAL			1,2	2FE	6,878,314	107.9010	7,141,968	6,619,000	6,803,745	0	(30,680)	0	0	4.500	3.914	JJ	130,725	297,855	06/26/2017	07/23/2025	
87305Q-CM-1	TTX CO			1,2	1FE	5,834,169	112.8347	5,641,734	5,000,000	5,827,238	0	(6,931)	0	0	4.200	3.252	JJ	105,000	0	08/22/2019	07/01/2046	
87470L-AA-9	TALLGRASS ENERGY PARTNERS LP			1,2	3FE	666,855	100.5000	653,250	650,000	653,250	(11,377)	0	0	0	5.500	4.958	MS	10,526	35,750	03/01/2019	09/15/2024	
87612B-BB-7	TARGA RESOURCES PARTNERS LP			1,2	3FE	680,378	103.7500	695,125	670,000	679,125	0	(1,253)	0	0	5.125	4.820	FA	14,307	17,169	02/28/2019	02/01/2025	
877249-AD-4	TAYLOR MORRISON COMMUNITIES INC			1,2	3FE	666,231	107.7500	721,925	670,000	666,789	0	557	0	0	5.625	5.756	MS	12,563	18,844	03/01/2019	03/01/2024	
87927V-AM-0	TELECOM ITALIA CAPITAL	C		1	3FE	1,148,507	107.2500	1,217,288	1,135,000	1,147,208	165,941	(508)	0	0	6.000	5.890	MS	17,214	68,100	01/25/2017	09/30/2034	
87927Y-AA-0	TELECOM ITALIA SPA	C		1	3FE	1,045,450	107.5000	1,107,250	1,030,000	1,043,516	0	(1,934)	0	0	5.303	4.968	MN	4,703	54,621	04/02/2019	05/30/2024	
87938W-AT-0	TELEFONICA EMISIONES SAU	C		1	2FE	4,040,000	108.2522	4,373,389	4,040,000	4,040,000	0	0	0	0	4.103	4.103	MS	52,031	165,761	03/01/2017	03/08/2027	
87938W-AX-1	TELEFONICA EMISIONES SAU	C		1,2	2FE	2,000,016	125.4572	2,1,13														

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 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 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		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
88947E-AR-1	TOLL BROTHERS FINANCE CORP			1,2	3FE	215,000	109.0000	234,350	215,000	215,000	13,975	0	0	0	4.875	4.874	MN	1,339	10,481	10/27/2015	11/15/2025	
88947E-AS-9	TOLL BROTHERS FINANCE CORP			1,2	3FE	340,000	108.0000	367,200	340,000	340,000	32,300	0	0	0	4.875	4.875	MS	4,880	16,575	03/07/2017	03/15/2027	
	TOTAL CAPITAL INTERNATIONAL																					
89153V-AQ-2	SA	C		1,2	1FE	5,442,050	108.4221	5,421,104	5,000,000	5,438,131	0	(3,919)	0	0	3.455	2.356	FA	63,342	0	11/26/2019	02/19/2029	
891906-AE-9	TOTAL SYSTEM SERVICES INC.			1,2	2FE	5,433,102	105.2178	5,681,761	5,400,000	5,424,890	0	(6,832)	0	0	4.000	3.852	JD	18,000	216,000	09/27/2018	06/01/2023	
89236T-EL-5	TOYOTA MOTOR CREDIT CORP			1	1FE	5,492,992	102.0464	5,765,621	5,650,000	5,536,696	0	34,981	0	0	2.700	3.403	JJ	72,038	152,550	09/27/2018	01/11/2023	
89352H-AE-9	TRANSCANADA PIPELINES LTD.	C		1	2FE	3,766,913	144.5956	3,853,472	2,665,000	3,683,876	0	(35,293)	0	0	7.250	4.256	FA	72,991	193,213	08/09/2017	08/15/2038	
89352L-AG-5	TRANSCANADA PIPELINES LIMITED	C		1	2FE	3,169,482	135.6645	3,167,767	2,335,000	3,027,065	0	(59,427)	0	0	7.700	3.918	JD	7,991	179,795	07/11/2017	06/15/2029	
893800-AA-0	TRANSOCEAN GUARDIAN LTD.			1,2	4FE	2,542,658	102.2500	2,548,980	2,492,890	2,537,582	0	(5,076)	0	0	5.875	5.195	JJ	67,533	73,229	03/20/2019	01/15/2024	
893829-AA-9	TRANSOCEAN PROTEUS LTD.	C		1,2	4FE	605,640	103.0000	605,640	588,000	599,918	38,950	(2,042)	0	0	6.250	5.556	JD	3,063	33,147	01/06/2017	12/01/2024	
89417E-AL-3	TRAVELERS COMPANIES INC.			1,2	1FE	1,848,836	109.2212	2,184,425	2,000,000	1,852,650	0	3,002	0	0	3.750	4.216	MN	9,583	75,000	05/04/2016	05/15/2046	
896215-AG-5	TRIMAS CORP.			1,2	3FE	907,050	103.0000	927,000	900,000	905,369	75,908	(789)	0	0	4.875	4.756	AO	9,263	43,875	09/29/2017	10/15/2025	
90265E-AQ-3	UDR INC.			1,2	2FE	5,372,588	102.2874	5,318,944	5,200,000	5,369,405	0	(3,183)	0	0	3.200	2.817	JJ	82,738	0	10/02/2019	01/15/2030	
90320M-AA-3	UPCB FINANCE IV LIMITED	C		1,2	3FE	3,974,007	102.8000	3,998,920	3,890,000	3,956,739	103,126	(9,630)	0	0	5.375	4.986	JJ	96,413	138,138	03/21/2019	01/15/2025	
	UBS GROUP FUNDING SWITZERLAND																					
90352J-AC-7	AG	C		2	1FE	4,971,050	109.2932	5,464,660	5,000,000	4,974,283	0	2,573	0	0	4.253	4.328	MS	57,888	212,650	09/27/2018	03/23/2028	
904764-AT-4	UNILEVER CAPITAL CORP.			1	1FE	5,521,600	99.3852	5,764,340	5,800,000	5,641,994	0	96,545	0	0	1.375	3.164	JJ	33,894	79,750	09/27/2018	07/28/2021	
907818-DZ-8	UNION PACIFIC CORP.			1,2	2FE	5,557,915	109.7338	6,035,357	5,500,000	5,555,906	0	(1,306)	0	0	4.150	4.084	JJ	105,249	228,250	03/21/2018	01/15/2045	
	UNITED RENTALS (NORTH																					
911365-BG-8	AMERICA) INC.			1,2	3FE	1,065,000	104.1230	1,108,910	1,065,000	1,065,000	130,463	0	0	0	4.875	4.875	JJ	23,940	51,919	07/28/2017	01/15/2028	
91159H-HC-7	U.S. BANCORP			2	1FE	9,889,510	102.3173	10,231,729	10,000,000	9,928,194	0	30,911	0	0	3.000	3.341	MS	88,333	300,000	04/30/2014	03/15/2022	
913017-BV-0	UNITED TECHNOLOGIES CORP			1	2FE	7,259,136	102.6039	7,606,029	7,413,000	7,302,360	0	43,224	0	0	3.100	3.752	JD	19,150	229,803	04/28/2014	06/01/2022	
91324P-CC-4	UNITEDHEALTH GROUP INC.			1	1FE	4,875,270	102.7323	5,136,614	5,000,000	4,908,474	0	26,549	0	0	2.875	3.484	MS	42,326	143,750	04/23/2014	03/15/2023	
91529Y-AN-6	UNUM GROUP			1,2	2FE	2,211,853	105.0341	2,331,757	2,220,000	2,212,227	0	374	0	0	4.000	4.045	JD	3,947	44,893	06/10/2019	06/15/2029	
	VALEANT PHARMACEUTICALS																					
91911K-AK-8	INTERNATIONAL IN	C		1,2	3FE	1,734,511	104.0000	1,726,400	1,660,000	1,711,808	1,397	(21,802)	0	0	7.000	5.207	MS	34,214	116,200	02/28/2019	03/15/2024	
	VALEANT PHARMACEUTICALS																					
91911K-AN-2	INTERNATIONAL IN	C		1,2	3FE	884,930	104.5000	930,050	890,000	886,004	55,515	564	0	0	5.500	5.591	MN	8,158	48,950	02/28/2018	11/01/2025	
92343V-CK-8	VERIZON COMMUNICATIONS INC.			1	2FE	7,325,316	124.1395	8,565,626	6,900,000	7,299,853	0	(7,676)	0	0	4.862	4.487	FA	121,145	335,478	06/01/2016	08/21/2046	
925524-AX-8	VIACOM INC.			1	2FE	5,658,575	133.9040	6,443,462	4,812,000	5,588,848	0	(29,105)	0	0	6.875	5.377	AO	56,056	330,825	06/27/2017	04/30/2036	
92660F-AG-9	VIDEOTRON LTD.	C		1,2	3FE	4,203,675	110.0000	4,433,000	4,030,000	4,168,604	37,580	(23,531)	0	0	5.375	4.469	JD	9,627	216,613	04/02/2019	06/15/2024	
92769V-AG-4	VIRGIN MEDIA FINANCE PLC	C		1,2	4FE	1,326,000	102.8750	1,337,375	1,300,000	1,323,073	0	(2,927)	0	0	5.750	5.343	JJ	34,468	37,375	03/20/2019	01/15/2025	
92857W-AQ-3	VODAFONE GROUP PLC	C		1	2FE	1,517,916	129.1461	1,549,753	1,200,000	1,516,273	0	(1,643)	0	0	6.150	4.010	FA	25,420	0	11/12/2019	02/27/2037	
92933B-AK-0	WMG ACQUISITION CORP			1,2	3FE	382,406	102.2500	388,550	380,000	381,330	12,113	(333)	0	0	5.000	4.892	FA	7,917	19,000	07/28/2016	08/01/2023	
92933B-AM-6	WMG ACQUISITION CORP			1,2	3FE	3,352,916	103.5000	3,436,200	3,320,000	3,348,261	39,603	(3,945)	0	0	4.875	4.676	MN	26,975	161,850	03/21/2019	11/01/2024	
931142-EC-3	WALMART INC.			1,2	1FE	772,200	118.5344	800,107	675,000	771,336	0	(864)	0	0	4.050	3.268	JD	152	13,669	07/30/2019	06/29/2048	
931142-EJ-8	WALMART INC.			1	1FE	5,949,703	102.1382	6,077,221	5,950,000	5,949,842	0	103	0	0	3.125	3.127	JD	4,132	185,938	06/20/2018	06/23/2021	
94106L-BG-3	WASTE MANAGEMENT INC.			1,2	2FE	1,801,462	107.0956	1,933,076	1,805,000	1,801,680	0	218	0	0	3.450	3.473	JD	2,768	35,115	05/14/2019	06/15/2029	
949746-RF-0	WELLS FARGO & CO				1FE	8,562,789	131.7847	9,290,819	7,050,000	8,481,046	0	(33,715)	0	0	5.606	4.250	JJ	182,242	395,223	06/26/2017	01/15/2044	
94974B-GK-0	WELLS FARGO & CO.				1FE	1,085,110	113.4257	1,134,257	1,000,000	1,084,282	0	(828)	0	0	3.900	3.401	MN	6,500	19,500	07/31/2019	05/01/2045	
95081Q-AK-0	WESCO DISTRIBUTION INC.			1,2	4FE	956,826	100.2500	1,002,500	1,000,000	984,447	0	7,269	0	0	5.375	6.233	JD	2,389	53,750	07/10/2015	12/15/2021	
95081Q-AM-6	WESCO DISTRIBUTION INC.			1,2	4FE	673,350	103.7500	695,125	670,000	672,935	0	(415)	0	0	5.375	5.263	JD	1,601	36,013	03/01/2019	06/15/2024	
966387-AP-7	WHITING PETROLEUM CORP			1,2	4FE	989,428	83.7500	820,750	980,000	820,750	(166,884)	(1,794)	0	0	6.250	5.966	AO	15,313	61,21			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 and Admin- istrative 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
95002F-AA-2	WFMB 194 A1 - CMO/RMBS			4	1FE	9,596,414	101.8544	9,603,310	9,428,469	9,596,067	0	(346)	0	0	3.500	3.393	MON	27,500	27,500	11/19/2019	09/27/2049
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						18,870,605	XXX	18,948,086	18,718,708	18,850,228	0	(20,377)	0	0	XXX	XXX	XXX	50,579	213,519	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06539L-BC-3	BANK 18BK13 XA - CMBS			3	1FE	2,160,925	3.2874	1,918,892	0	1,851,346	0	(262,242)	0	0	0.514	4.938	MON	25,016	341,950	07/24/2018	08/17/2061
06540T-AE-0	BANK 18BK11 XA - CMBS			3	1FE	3,877,108	3.4575	3,348,853	0	3,227,327	0	(385,072)	0	0	0.492	5.398	MON	39,701	541,443	04/16/2018	03/17/2061
06541K-BB-3	BANK 18BK12 XA - CMBS			3	1FE	3,328,523	2.1874	2,851,067	0	2,791,316	0	(373,337)	0	0	0.336	4.927	MON	36,529	520,037	05/16/2018	05/17/2061
06541R-BB-8	BANK 19BN23 A3 - CMBS			4	1FE	5,505,207	102.1970	5,462,429	5,345,000	5,504,357	0	(849)	0	0	2.920	2.566	MON	13,006	0	11/21/2019	12/17/2052
12515G-AJ-6	CD 17CD3 XA - CMBS			3	1FE	4,559,588	5.8369	3,773,800	0	3,698,129	0	(386,988)	0	0	1.024	4.207	MON	55,145	708,474	05/11/2018	02/11/2050
12515H-BJ-3	CD 17CD5 XA - CMBS			3	1FE	6,270,685	4.9561	4,654,253	0	4,752,415	0	(683,353)	0	0	0.901	3.637	MON	70,508	908,880	07/25/2017	08/17/2050
12592X-BC-9	COMM 15CC22 A4 - CMBS			4	1FE	7,098,274	102.9269	7,086,519	6,885,000	7,011,327	0	(26,312)	0	0	3.048	2.635	MON	17,488	209,855	06/23/2016	03/12/2048
12592X-BD-7	COMM 15CC22 A5 - CMBS			4	1FE	3,689,620	104.2389	3,690,057	3,540,000	3,630,901	0	(16,866)	0	0	3.309	2.765	MON	9,762	117,139	05/31/2016	03/12/2048
126350-BG-4	COMM 15CC27 A4 - CMBS			4	1FE	4,402,740	105.9044	4,336,787	4,095,000	4,291,929	0	(32,019)	0	0	3.612	2.698	MON	12,326	147,911	06/16/2016	10/13/2048
12636M-AE-8	CSAIL 16C6 A5 - CMBS			4	1FE	8,034,326	102.8488	8,037,635	7,815,000	7,956,630	0	(21,944)	0	0	3.090	2.761	MON	20,122	241,468	06/01/2016	01/15/2049
12636M-AG-3	CSAIL 16C6 XA - CMBS			3	1FE	1,688,991	8.5318	1,537,139	0	1,376,203	0	(699,016)	0	0	1.898	8.575	MON	28,490	639,207	09/05/2017	01/15/2049
17322V-AT-3	CGCMT 14GC23 A4 - CMBS			4	1FE	3,158,210	105.5581	3,235,672	3,065,300	3,145,505	0	(20,325)	76,632	0	3.622	3.000	MON	9,252	111,025	06/08/2016	07/12/2047
17322V-AY-2	CGCMT 14GC23 XA - CMBS			3	1FE	2,071,422	3.8557	1,978,285	0	1,834,130	0	(593,066)	43,187	0	1.103	7.975	MON	47,181	554,561	07/26/2017	07/12/2047
17323V-AY-1	CGCMT 15GC29 A3 - CMBS			4	1FE	3,443,601	102.5226	3,444,758	3,360,000	3,409,910	0	(9,780)	0	0	2.935	2.613	MON	8,218	98,616	06/22/2016	04/10/2048
17325G-AD-8	CGCMT 16C3 A4 - CMBS			4	1FE	3,105,640	103.9851	3,135,197	3,015,045	3,078,703	0	(8,718)	0	0	3.154	2.809	MON	7,925	95,094	11/07/2016	11/18/2049
200474-BC-7	COMM 15LC19 A4 - CMBS			4	1FE	11,046,297	103.6823	10,938,484	10,550,000	10,849,467	0	(56,969)	0	0	3.183	2.571	MON	27,984	335,806	06/22/2016	02/12/2048
36250S-AG-4	GSMS 18GS10 XA - CMBS			3	1FE	6,019,042	2.6392	5,377,242	0	5,159,453	0	(620,327)	0	0	0.331	4.339	MON	56,259	804,874	07/20/2018	07/12/2051
36252A-AC-0	GSMS 15GS1 A3 - CMBS			4	1FE	9,443,367	106.8424	9,241,867	8,650,000	9,162,458	0	(81,441)	0	0	3.734	2.634	MON	26,916	322,991	06/07/2016	11/13/2048
36252A-AG-1	GSMS 15GS1 AS - CMBS			4	1FE	5,896,397	106.8336	6,116,222	5,725,000	5,831,286	0	(16,414)	0	0	4.037	3.693	MON	19,260	231,118	11/16/2015	11/13/2048
36252R-AM-1	GSMS 14GC18 A4 - CMBS			4	1FE	9,383,025	106.2556	9,031,723	8,500,000	8,982,902	0	(115,322)	0	0	4.074	2.555	MON	28,858	346,290	06/08/2016	01/11/2047
36252T-AR-6	GSMS 16GS2 A4 - CMBS			4	1FE	9,312,850	103.2971	9,358,717	9,060,000	9,224,890	0	(25,175)	0	0	3.050	2.728	MON	23,028	276,330	06/20/2016	05/12/2049
46590M-AR-1	JPMCC 16JP2 A4 - CMBS			4	1FE	5,901,877	101.8376	5,835,295	5,730,000	5,844,731	0	(17,222)	0	0	2.822	2.478	MON	13,474	161,689	07/08/2016	08/17/2049
46590M-AT-7	JPMCC 16JP2 XA - CMBS			3	1FE	1,971,774	9.6614	1,672,187	0	1,615,439	0	(198,795)	0	0	1.826	4.168	MON	26,335	330,652	07/02/2018	08/17/2049
46591A-BC-8	JPMDB 18C8 XA - CMBS			3	1FE	3,233,465	3.9619	2,754,131	0	2,719,975	0	(353,206)	0	0	0.649	4.147	MON	37,611	500,935	05/24/2018	06/16/2051
46641W-AV-9	JPMBB 14C19 A4 - CMBS			4	1FE	2,083,203	106.5223	2,130,446	2,000,000	2,058,376	0	(13,596)	0	0	3.997	3.224	MON	6,661	79,930	02/26/2018	04/17/2047
61690F-AM-5	MSBAM 15C22 A4 - CMBS			4	1FE	10,729,688	104.1194	10,411,938	10,000,000	10,450,912	0	(82,197)	0	0	3.306	2.371	MON	27,550	330,600	07/07/2016	04/17/2048
61690V-AZ-1	MSBAM 15C26 A5 - CMBS			4	1FE	7,432,224	105.5200	7,629,095	7,230,000	7,350,736	0	(20,059)	0	0	3.531	3.204	MON	21,274	255,291	11/02/2015	10/15/2048
61766L-BT-5	MSBAM 16C28 XA - CMBS			3	1FE	3,483,452	5.5149	2,680,455	0	2,700,091	0	(512,842)	0	0	1.202	3.220	MON	48,688	1,151,921	05/04/2018	01/15/2049
90276C-AF-8	UBSCM 17C2 XA - CMBS			3	1FE	6,460,998	6.3281	4,813,137	0	4,901,589	0	(1,008,369)	0	0	1.088	2.536	MON	68,977	1,307,780	08/01/2017	08/17/2050
95000G-AY-0	WFCM 16BNK1 A3 - CMBS			4	1FE	7,946,219	100.7677	7,774,228	7,715,000	7,870,791	0	(22,675)	0	0	2.652	2.312	MON	17,050	204,602	08/04/2016	08/17/2049
95000H-BF-8	WFCM 16LC24 A4 - CMBS			4	1FE	9,810,055	102.6327	9,775,768	9,525,000	9,720,413	0	(27,861)	0	0	2.942	2.598	MON	23,352	280,225	09/14/2016	10/18/2049
95001M-AF-7	WFCM 17C38 A5 - CMBS			4	1FE	2,028,000	106.0092	2,149,867	2,028,000	2,027,547	0	(205)	0	0	3.453	3.461	MON	5,836	73,804	06/27/2017	07/15/2050
95001M-AH-3	WFCM 17C38 XA - CMBS			3	1FE	2,408,221	6.0679	1,797,034	0	1,807,393	0	(260,880)	0	0	1.063	4.126	MON	26,228	336,051	06/28/2017	07/15/2050
95001N-AZ-1	WFCM 18C45 XA - CMBS			3	1FE	3,471,900	5.8956	3,089,480	0	2,963,155	0	(360,112)	0	0	0.836	4.587	MON	36,486	474,190	06/28/2018	06/16/2051
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						180,456,913	XXX	171,068,660	123,833,345	168,801,730	0	(7,313,553)	119,819	0	XXX	XXX	XXX	942,494	13,040,740	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00175L-AG-7	AMMC 14R A1R - CDO			4	1FE	10,029,604	99.9507	9,938,098	9,943,000	9,955,812	0	(91,286)	0	0	3.190	3.152	JAJO	59,905	380,824	11/14/2017	07/25/2029
017154-AA-3	ALLPK 1 A - CDO		C	4,5	1Z	4,155,000	100.0000	4,155,000	4,155,000	4,155,000	0	0	0	0	3.161	3.271	JAJO	0	0	12/11/2019	01/20/2033
02004W-AC-5	ALLYA 191 A3 - ABS			4	1FE	5,549,330	101.2350	5,618,541	5,550,000	5,549,557	0	227	0	0	2.910	2.933	MON	7,178	135,485		

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year[illegible]

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SCHEDULE D - PART 2 - SECTION 2

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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								
38379E-WG-3	GNR 14117B GB - CMO/RMBS		08/29/2019	GOLDMAN	XXX	3,577,530	3,223,000	.940
38381R-CQ-0	GNR 1920G LA - CMO/RMBS		06/01/2019	JP Morgan	XXX	3,429,453	3,500,000	.8,458
912810-SA-7	UNITED STATES TREASURY		01/02/2019	Nomura	XXX	4,377,905	4,375,000	.50,645
912828-5U-0	UNITED STATES TREASURY		10/30/2019	Nomura	XXX	9,486,483	9,135,000	.79,497
912828-6V-7	UNITED STATES TREASURY		10/29/2019	Deutsche Bank	XXX	634,134	630,000	.5,560
0599999 - Bonds - U.S. Governments						21,505,506	20,863,000	145,100
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3132DV-3M-5	FH SD8004 - RMBS		09/01/2019	Bank of America Merrill Lynch	XXX	16,096,676	15,953,345	.5,318
3132DV-4D-4	FH SD8020 - RMBS		09/01/2019	VARIOUS	XXX	17,674,673	17,802,107	.6,181
3132DV-4E-2	FH SD8021 - RMBS		08/01/2019	Nomura	XXX	17,872,031	18,000,000	.6,250
3136AA-KL-8	FNR 12139C BC - CMO/RMBS		05/24/2019	Suntrust	XXX	5,421,691	5,473,000	.13,226
3136AY-XG-3	FNR 1794B DY - CMO/RMBS		08/29/2019	Citi Bank	XXX	3,064,909	2,936,000	.734
3137FJ-GW-3	FHR 4839C AL - CMO/RMBS		05/24/2019	JP Morgan	XXX	2,535,504	2,326,401	.7,496
3140HS-3G-4	FN BL1698 - CMBS/RMBS		05/31/2019	Bank of America Merrill Lynch	XXX	15,457,929	14,301,000	.5,879
3140HV-BC-7	FN BL3634 - CMBS/RMBS		10/01/2019	MORGAN SECURITIES-FIXED INC	XXX	7,893,766	7,352,656	.1,844
3140HV-BD-5	FN BL3635 - CMBS/RMBS		09/30/2019	VARIOUS	XXX	8,700,639	8,056,547	.9,708
3140HV-BJ-2	FN BL3640 - CMBS/RMBS		10/31/2019	Bank of America Merrill Lynch	XXX	6,732,773	6,355,420	.2,076
3140HV-DZ-4	FN BL3719 - CMBS/RMBS		09/30/2019	Bank of America Merrill Lynch	XXX	5,341,271	4,993,483	.832
3140HV-FN-9	FN BL3772 - CMBS/RMBS		11/01/2019	MORGAN SECURITIES-FIXED INC	XXX	772,007	732,577	.298
3140JQ-QG-1	FN BN7654 - RMBS		08/01/2019	Nomura	XXX	18,405,735	18,537,525	.6,437
31418D-ES-7	FN MA3744 - RMBS		09/01/2019	Bank of America Merrill Lynch	XXX	17,091,184	16,938,998	.5,646
31418D-FF-4	FN MA3765 - RMBS		08/01/2019	Nomura	XXX	17,872,031	18,000,000	.6,250
31418D-FQ-0	FN MA3774 - RMBS		07/31/2019	BZW SECS	XXX	17,158,711	17,000,000	.5,667
345105-JE-1	FOOTHILL / EASTERN TRANSN CORRIDOR AGY C		12/10/2019	GOLDMAN	XXX	815,000	815,000	.0
67704L-AA-9	OGLETHORPE POWER CORP		12/17/2019	GOLDMAN	XXX	5,728,595	4,700,000	.121,379
71781L-AW-1	PHILADELPHIA PA AUTH FOR INDL DEV PENSIO		07/22/2019	BZW SECS	XXX	6,272,502	5,035,000	.87,924
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						190,907,627	185,309,059	293,146
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00130H-BT-1	AES CORP		02/28/2019	Bank of America Merrill Lynch	XXX	668,118	660,000	.9,742
00206R-HT-2	AT&T INC		06/05/2019	CORPORATE REORGANIZATIONS	XXX	2,973,537	2,925,000	.44,078
00287Y-BR-9	ABBVIE INC		11/12/2019	MORGAN SECURITIES-FIXED INC	XXX	2,511,104	2,520,000	.0
00489L-AC-7	ACRISURE LLC		10/11/2019	VARIOUS	XXX	921,021	885,000	.12,311
007903-AX-5	ADVANCED MICRO DEVICES INC		03/21/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	1,390,750	1,250,000	.10,417
013817-AW-1	ALCOA INC		07/17/2019	VARIOUS	XXX	1,216,222	1,190,000	.22,588
017154-AA-3	ALLPK 1 A - CDO	C	12/11/2019	FUNB FUNDS II	XXX	4,155,000	4,155,000	.0
02004W-AC-5	ALLYA 191 A3 - ABS		02/05/2019	JP Morgan	XXX	5,549,330	5,550,000	.0
023135-BF-2	AMAZON.COM INC		02/01/2019	MORGAN SECURITIES-FIXED INC	XXX	5,503,029	5,450,000	.95,621
023135-BJ-4	AMAZON.COM INC		07/30/2019	Bank of America Merrill Lynch	XXX	734,598	650,000	.11,627
02588Q-AB-4	AMXCA 191 A - ABS		02/07/2019	BZW SECS	XXX	3,219,457	3,220,000	.0
02665W-CQ-2	AMERICAN HONDA FINANCE CORP	C	02/01/2019	SMBC SECURITIES INC	XXX	5,493,312	5,400,000	.62,531
030981-AH-7	AMERIGAS PARTNERS LP		04/05/2019	VARIOUS	XXX	663,945	635,000	.13,644
03523T-BU-1	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	01/10/2019	Bank of America Merrill Lynch	XXX	4,487,490	4,500,000	.0
03768R-AC-0	APIDOS CLO XXXII - CDO	C	12/19/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	2,000,000	2,000,000	.0
037833-DG-2	APPLE INC		07/30/2019	MORGAN SECURITIES-FIXED INC	XXX	1,470,252	1,400,000	.11,375
038222-AL-9	APPLIED MATERIALS INC		04/02/2019	MORGAN SECURITIES-FIXED INC	XXX	5,625,044	5,585,000	.1,536
038522-AK-4	ARAMARK		03/20/2019	VARIOUS	XXX	3,156,815	3,070,000	.26,088
05348E-BE-8	AVALONBAY COMMUNITIES INC		12/04/2019	Citi Bank	XXX	5,920,331	4,910,000	.30,258
05352A-AA-8	AVANTOR INC		04/03/2019	VARIOUS	XXX	2,692,400	2,600,000	.34,475
053773-BB-2	AVIS BUDGET CAR RENTAL LLC		03/01/2019	Citi Bank	XXX	668,278	650,000	.17,726
05401A-AD-3	AVOLON HOLDINGS FUNDING LTD	C	04/03/2019	VARIOUS	XXX	2,024,315	1,960,000	.6,831
05401A-AF-8	AVOLON HOLDINGS FUNDING LTD	C	04/11/2019	JP Morgan	XXX	372,968	375,000	.0
05453G-AA-3	AXALTA COATING SYSTEMS LLC		03/01/2019	JANE STREET EXECUTION SERVICES LLC	XXX	1,030,247	1,030,000	.2,790
06541R-BB-8	BANK 19BN23 A3 - CMBS		12/01/2019	MORGAN SECURITIES-FIXED INC	XXX	5,505,207	5,345,000	.3,902
095796-AA-6	BLUE RACER MIDSTREAM LLC		07/30/2019	VARIOUS	XXX	964,386	950,000	.15,934
09739D-AC-4	BOISE CASCADE CO		02/28/2019	FUNB FUNDS II	XXX	670,004	680,000	.319
11135F-AE-1	BROADCOM INC		03/29/2019	JP Morgan	XXX	5,613,210	5,655,000	.0
120111-BM-0	STANDARD INDUSTRIES INC (DELAWARE)		08/07/2019	VARIOUS	XXX	2,346,299	2,290,000	.34,953
1248EP-BP-7	CCO HOLDINGS LLC		03/04/2019	Bank of America Merrill Lynch	XXX	2,654,300	2,540,000	.64,250
12508E-AD-3	CDK GLOBAL INC		03/28/2019	MARKETAXESS	XXX	669,383	650,000	.14,986
12513G-BA-6	CDW LLC		03/01/2019	SUMRIDGE PARTNERS LLC	XXX	1,340,160	1,280,000	.18,382

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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
125276-AC-7	CF INDUSTRIES INC.		02/28/2019	JP Morgan	XXX	678,993	700,000	6,239
126117-AV-2	CNA FINANCIAL CORP.		05/01/2019	BZW SECS.	XXX	3,926,149	3,930,000	.0
126307-AT-4	CSC HOLDINGS LLC		03/21/2019	JANE STREET EXECUTION SERVICES LLC	XXX	2,242,582	2,180,000	16,872
133131-AX-0	CAMDEN PROPERTY TRUST		06/06/2019	JP Morgan	XXX	5,755,633	5,770,000	.0
133434-AD-2	CAMERON LNG LLC		12/05/2019	JP Morgan	XXX	5,875,000	5,875,000	.0
136375-CV-2	CANADIAN NATIONAL RAILWAY CO.	C	08/26/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	4,835,963	3,750,000	17,615
14311X-AA-0	CGMS 181 A1 - CDO		08/06/2019	SOCIETE GENERALE	XXX	8,297,753	8,347,000	12,998
14315L-AA-2	CGMS 143RR A1A - CDO	C	02/14/2019	SOCIETE GENERALE	XXX	2,478,750	2,500,000	5,828
15135B-AJ-0	CENTENE CORP.		02/28/2019	DBC-FI	XXX	677,504	670,000	4,332
15189W-AL-4	CENTERPOINT ENERGY RESOURCES CORP.		04/09/2019	MITSUBISHI UFJ SECURITIES	XXX	1,212,460	1,186,000	1,318
156700-BA-3	CENTURYLINK INC.		03/04/2019	JP Morgan	XXX	1,307,952	1,240,000	40,042
163851-AB-4	CHEMOURS CO LLC		05/07/2019	VARIOUS	XXX	999,628	970,000	30,591
16412X-AD-7	CHENIERE CORPUS CHRISTI HOLDINGS LLC		03/20/2019	VARIOUS	XXX	2,012,040	1,800,000	26,717
171798-AE-1	CIMAREX ENERGY CO.		03/06/2019	JP Morgan	XXX	1,582,813	1,585,000	.0
201723-AK-9	COMMERCIAL METALS CO.		03/01/2019	JP Morgan	XXX	674,900	680,000	10,129
20826F-AQ-9	CONOCOPHILLIPS CO.		02/01/2019	MORGAN SECURITIES-FIXED INC.	XXX	4,540,889	4,150,000	79,888
228189-AB-2	CROWN AMERICAS LLC		03/20/2019	VARIOUS	XXX	1,340,630	1,320,000	9,799
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC		07/30/2019	GOLDMAN	XXX	1,072,050	1,000,000	10,306
26078J-AF-7	DOWDUPONT INC.		07/11/2019	GOLDMAN	XXX	5,807,495	4,830,000	43,623
28414H-AC-7	ELANCO ANIMAL HEALTH INC.		03/20/2019	VARIOUS	XXX	2,712,033	2,650,000	7,369
29273D-AA-8	ENDO DAC	C	02/28/2019	Bank of America Merrill Lynch	XXX	673,551	670,000	15,198
29736R-AM-2	ESTEE LAUDER COMPANIES INC.		11/19/2019	Citi Bank	XXX	1,293,874	1,310,000	.0
29736R-AP-5	ESTEE LAUDER COMPANIES INC.		11/27/2019	VARIOUS	XXX	4,008,961	4,000,000	2,530
3136B4-VW-5	FNR 1926A NC - CMO/RMBS		05/31/2019	MORGAN SECURITIES-FIXED INC.	XXX	7,014,212	6,822,334	2,653
33767D-AA-3	FIRSTCASH INC.		03/05/2019	FUNB FUNDS II	XXX	673,398	660,000	9,460
337738-AT-5	FISERV INC.		06/10/2019	JP Morgan	XXX	1,889,868	1,890,000	.0
337738-AU-2	FISERV INC.		07/31/2019	GOLDMAN	XXX	3,935,810	3,825,000	14,131
345397-ZU-0	FORD MOTOR CREDIT COMPANY LLC		09/20/2019	BNP Paribas	XXX	638,771	640,000	3,156
35137L-AB-1	FOX CORP.		07/30/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	6,892,617	6,500,000	4,366
37247D-AP-1	GENWORTH FINANCIAL INC.		03/05/2019	GOLDMAN	XXX	651,500	668,000	23,062
372546-AV-3	GEORGE WASHINGTON UNIVERSITY		12/17/2019	Raymond James	XXX	1,348,230	1,300,000	12,033
373298-BR-8	GEORGIA-PACIFIC CORPORATION		12/02/2019	VARIOUS	XXX	3,950,805	2,750,000	10,704
377373-AH-8	GLAXOSMITHKLINE CAPITAL PLC	C	11/13/2019	Jefferies & Co., Inc.	XXX	5,085,255	4,750,000	102,422
380355-AD-9	GOEASY LTD.	C	11/19/2019	VARIOUS	XXX	625,273	625,000	.0
38869P-AL-8	GRAPHIC PACKAGING INTERNATIONAL INC.		03/25/2019	VARIOUS	XXX	900,985	878,000	15,467
404119-BR-9	HCA INC.		02/28/2019	BZW SECS.	XXX	2,707,875	2,610,000	12,860
410345-AJ-1	HANESBRANDS INC.		04/03/2019	VARIOUS	XXX	1,346,298	1,345,000	21,523
432833-AB-7	HILTON DOMESTIC OPERATING COMPANY INC.		03/04/2019	Bank of America Merrill Lynch	XXX	1,339,875	1,350,000	.797
43814W-AC-9	HAROT 191 A3 - ABS		02/19/2019	Bank of America Merrill Lynch	XXX	3,524,906	3,525,000	.0
453140-AB-1	IMPERIAL TOBACCO FINANCE PLC	C	02/14/2019	BNP Paribas	XXX	1,543,966	1,565,000	1,217
453140-AE-5	IMPERIAL TOBACCO FINANCE PLC	C	02/15/2019	Morgan Stanley	XXX	4,110,082	4,110,000	12,416
458140-AM-2	INTEL CORP.		02/19/2019	USBANC	XXX	5,542,064	5,550,000	27,473
45824T-AR-6	INTELSAT JACKSON HOLDINGS SA	C	03/05/2019	JP Morgan	XXX	675,534	648,000	3,168
46115H-AT-4	INTESA SANPAOLO SPA	C	02/28/2019	MORGAN SECURITIES-FIXED INC.	XXX	673,656	725,000	6,871
46284P-AP-9	IRON MOUNTAIN INC.		02/28/2019	GOLDMAN	XXX	343,502	340,000	1,032
46590Y-AM-6	JPMMT 175 A1A - CMO/RMBS		04/02/2019	J.P. Morgan Securities LLC	XXX	8,114,159	8,134,496	2,034
469815-AH-7	JACOBS ENTERTAINMENT INC.		03/01/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	673,600	640,000	4,760
48250N-AA-3	KFC HOLDING CO.		04/05/2019	VARIOUS	XXX	2,020,191	1,980,000	33,016
48666K-AR-0	KB HOME		03/01/2019	Citi Bank	XXX	664,058	610,000	21,604
489399-AG-0	KENNEDY WILSON INC.		03/01/2019	FUNB FUNDS II	XXX	1,331,843	1,350,000	33,928
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC.		10/07/2019	Bank of America Merrill Lynch	XXX	2,767,618	2,770,000	.0
501797-AJ-3	L BRANDS INC.		02/28/2019	SUMRIDGE PARTNERS LLC	XXX	667,689	670,000	14,552
501889-AB-5	LKQ CORP.		04/03/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	2,632,096	2,615,000	44,733
50200R-AA-1	LHMC FINCO SARL	C	02/28/2019	JANE STREET EXECUTION SERVICES LLC	XXX	668,291	650,000	10,522
505742-AF-3	LADDER CAPITAL FINANCE HOLDINGS LLLP		03/08/2019	FUNB FUNDS II	XXX	1,001,119	980,000	25,296
526057-CR-3	LENNAR CORP.		03/20/2019	VARIOUS	XXX	2,010,850	1,900,000	35,855
527298-BK-8	LEVEL 3 FINANCING INC.		02/28/2019	Citi Bank	XXX	677,739	670,000	4,902
53079E-BJ-2	LIBERTY MUTUAL GROUP INC.		09/27/2019	CORPORATE ACTION	XXX	4,575,000	4,575,000	.0
532457-BV-9	ELI LILLY AND CO.		11/26/2019	Bank of America Merrill Lynch	XXX	5,421,250	5,000,000	34,688
552848-AF-0	MGIC INVESTMENT CORP.		02/28/2019	Citi Bank	XXX	683,118	650,000	1,973
552953-CC-3	MGM RESORTS INTERNATIONAL		04/03/2019	VARIOUS	XXX	2,025,389	1,920,000	37,938
553546-AA-8	MSCI INC.		03/21/2019	Bank of America Merrill Lynch	XXX	675,383	650,000	12,323

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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
576360-AG-9	MASTERCARD INC.		07/30/2019	USBANC.	XXX	932,778	900,000	5,163
59166E-AB-1	MST 191 A1A - CMO/RWBS		11/01/2019	VARIOUS	XXX	1,741,048	1,710,000	5,166
59562V-AY-3	BERKSHIRE HATHAWAY ENERGY CO.		02/06/2019	SCOTIABANK	XXX	2,741,982	2,675,000	23,128
637432-NP-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN.		02/01/2019	FUNB FUNDS II	XXX	4,610,801	4,650,000	78,172
63938C-AB-4	NAVIENT CORP.		03/08/2019	VARIOUS	XXX	2,004,783	2,083,000	45,959
64110L-AG-1	NETFLIX INC.		03/21/2019	VARIOUS	XXX	1,409,896	1,320,000	3,674
64133C-AA-7	NEUB 35 A1 - CDO	C	12/06/2019	SOCIETE GENERALE	XXX	3,655,000	3,655,000	.0
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING		04/05/2019	FUNB FUNDS II	XXX	2,461,275	2,500,000	18,542
65342Q-AK-8	NEXTERA ENERGY OPERATING PARTNERS LP		08/06/2019	VARIOUS	XXX	533,368	531,000	637
654106-AE-3	NIKE INC.		07/30/2019	GOLDMAN	XXX	3,079,397	2,850,000	27,609
670001-AA-4	NOVELIS CORP.	C	02/28/2019	JANE STREET EXECUTION SERVICES LLC	XXX	676,285	670,000	2,210
67091G-AA-1	OCI NV	C	03/22/2019	VARIOUS	XXX	1,317,652	1,265,000	34,889
674599-CW-3	OCCIDENTAL PETROLEUM CORP.		08/06/2019	Citi Bank	XXX	9,927,078	9,940,000	.0
674599-DL-6	OCCIDENTAL PETROLEUM CORP.		09/18/2019	CORPORATE ACTION	XXX	235,791	180,000	.0
680665-AH-9	OLIN CORP.		03/01/2019	JP Morgan	XXX	684,750	660,000	2,017
68245X-AC-3	1011778 BC UNLIMITED LIABILITY CO.	C	04/03/2019	Bank of America Merrill Lynch	XXX	2,021,156	2,040,000	17,699
683715-AA-4	OPEN TEXT CORP.	C	05/28/2019	VARIOUS	XXX	1,330,999	1,300,000	27,201
690872-AB-2	OWENS-BROCKWAY GLASS CONTAINER INC.		10/08/2019	FUNB FUNDS II	XXX	1,241,950	1,215,000	31,192
701885-AD-7	PARSLEY ENERGY LLC		02/28/2019	JANE STREET EXECUTION SERVICES LLC	XXX	673,765	670,000	4,902
713448-DD-7	PEPSICO INC.		11/15/2019	Bank of America Merrill Lynch	XXX	4,610,100	3,750,000	16,224
717081-ET-6	PFIZER INC.		11/13/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	5,115,893	4,750,000	27,313
722844-AA-5	PINE STREET TRUST I		04/02/2019	FREIMARK BLAIR & COMPANY, INC/	XXX	5,615,000	5,615,000	.0
724479-AJ-9	PITNEY BOWES INC.		03/21/2019	JANE STREET EXECUTION SERVICES LLC	XXX	335,880	360,000	463
74733V-AC-4	QEP RESOURCES INC.		03/01/2019	FUNB FUNDS II	XXX	1,324,174	1,370,000	24,774
750236-AU-5	RADIAN GROUP INC.		04/05/2019	JP Morgan	XXX	686,757	690,000	690
755111-AF-8	RAYTHEON COMPANY		04/03/2019	SUSQUEHANNA FINANCIAL GROUP LLP	XXX	4,502,330	3,500,000	35,000
75625Q-AE-9	RECKITT BENCKISER TREASURY SERVICES PLC.	C	04/02/2019	JP Morgan	XXX	5,581,168	5,780,000	47,203
761735-AT-6	REYNOLDS GROUP ISSUER INC.	C	03/19/2019	VARIOUS	XXX	1,343,577	1,335,000	10,243
775109-BB-6	ROGERS COMMUNICATIONS INC.	C	12/06/2019	Bank of America Merrill Lynch	XXX	5,489,865	4,500,000	53,125
78454L-AH-3	SM ENERGY CO.		03/01/2019	RBC	XXX	1,004,302	1,070,000	7,431
78472G-AA-7	SSL ROBOTICS LLC		11/15/2019	Bank of America Merrill Lynch	XXX	313,600	320,000	.0
806851-AK-7	SCHLUMBERGER HOLDINGS CORP.		04/11/2019	Corp Action	XXX	5,000,843	5,085,528	59,486
81211K-AW-0	SEALED AIR CORP.		03/01/2019	JANE STREET EXECUTION SERVICES LLC	XXX	673,075	650,000	8,698
81725W-AH-6	SENSATA TECHNOLOGIES BV		03/21/2019	Bank of America Merrill Lynch	XXX	1,340,052	1,255,000	26,269
817565-CB-8	SERVICE CORPORATION INTERNATIONAL		04/03/2019	VARIOUS	XXX	1,673,923	1,630,000	29,682
82620K-AM-5	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	C	07/30/2019	Jefferies & Co., Inc.	XXX	1,289,007	1,350,000	16,830
843830-AF-7	SOUTHERN STAR CENTRAL CORP.		03/22/2019	LIQUIDNET, INC.	XXX	676,266	675,000	6,823
85172F-AP-4	SPRINGLEAF FINANCE CORP.		03/07/2019	GOLDMAN SACHS AND CO. LLC	XXX	2,030,100	2,010,000	6,498
858119-BD-1	STEEL DYNAMICS INC.		05/21/2019	VARIOUS	XXX	1,669,921	1,620,000	27,746
858912-AF-5	STERICYCLE INC.		07/25/2019	VARIOUS	XXX	623,085	608,000	2,237
86765L-AJ-6	SUNOCO LP		03/05/2019	GOLDMAN	XXX	681,584	670,000	4,718
87305Q-CM-1	TTX CO		08/22/2019	VARIOUS	XXX	5,834,169	5,000,000	31,092
87470L-AA-9	TALLGRASS ENERGY PARTNERS LP		03/01/2019	GOLDMAN	XXX	666,855	650,000	16,882
87612B-BB-7	TARGA RESOURCES PARTNERS LP		02/28/2019	JANE STREET EXECUTION SERVICES LLC	XXX	680,378	670,000	3,148
877249-AD-4	TAYLOR MORRISON COMMUNITIES INC.		03/01/2019	LIQUIDNET, INC.	XXX	666,231	670,000	419
87927Y-AA-0	TELECOM ITALIA SPA	C	04/02/2019	Morgan Stanley	XXX	1,045,450	1,030,000	18,814
87938W-AX-1	TELEFONICA EMISIONES SAU	C	07/30/2019	Bank of America Merrill Lynch	XXX	2,000,016	1,700,000	39,100
88158U-AA-6	TERVITA ESCROW CORP.	C	02/28/2019	JANE STREET EXECUTION SERVICES LLC	XXX	668,774	670,000	13,198
88947E-AQ-3	TOLL BROTHERS FINANCE CORP.		07/01/2019	JP Morgan	XXX	703,333	650,000	17,063
89153V-AQ-2	TOTAL CAPITAL INTERNATIONAL SA	C	11/26/2019	Bank of Tokyo Mitsubishi	XXX	5,442,050	5,000,000	47,986
89172Y-AA-8	TPMT 163 A1 - CMO/RWBS		03/21/2019	Bank of America Merrill Lynch	XXX	2,208,873	2,245,360	3,368
89380Q-AA-0	TRANSOCEAN GUARDIAN LTD.	C	03/20/2019	VARIOUS	XXX	2,699,789	2,646,945	25,744
90265E-AQ-3	UDR INC.		10/02/2019	FUNB FUNDS II	XXX	5,372,588	5,200,000	45,760
90320M-AA-3	UPCB FINANCE IV LIMITED	C	03/21/2019	GOLDMAN	XXX	2,694,344	2,640,000	23,590
91529Y-AN-6	UNUM GROUP		06/10/2019	FEDERAL RESERVE BANK OF BOSTON	XXX	2,211,853	2,220,000	.0
91911K-AK-8	VALEANT PHARMACEUTICALS INTERNATIONAL IN	C	02/28/2019	Bank of America Merrill Lynch	XXX	1,320,313	1,250,000	41,076
92660F-AG-9	VIDEOTRON LTD.	C	04/02/2019	VARIOUS	XXX	3,115,055	2,980,000	44,102
92769V-AG-4	VIRGIN MEDIA FINANCE PLC	C	03/20/2019	MORGAN SECURITIES-FIXED INC	XXX	1,326,000	1,300,000	13,912
92857W-AQ-3	VODAFONE GROUP PLC	C	11/12/2019	SUSQUEHANNA FINANCIAL GROUP LLP	XXX	1,517,916	1,200,000	15,785
92933B-AM-6	WMG ACQUISITION CORP.		03/21/2019	VARIOUS	XXX	2,639,878	2,610,000	49,117
931142-EC-3	WALMART INC.		07/30/2019	GOLDMAN	XXX	772,200	675,000	2,430
94106L-BG-3	WASTE MANAGEMENT INC.		05/14/2019	BNYMELLON/MIZUHO INTERNATIONAL	XXX	1,801,462	1,805,000	.0

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 (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																				
912810-EQ-7...	UNITED STATES TREASURY		.02/04/2019..	SOCIETE GENERALE	XXX	1,041,117	900,000	1,074,938	971,149	.....0	.....(1,316)	.....0	.....(1,316)	.....0	.....969,832	.....0	.....71,285	.....71,285	.....26,596	...08/15/2023..
912810-EV-6...	UNITED STATES TREASURY		.02/04/2019..	FUNB FUNDS II Bank of America Merrill Lynch	XXX	1,667,020	1,330,000	1,389,670	1,362,963	.....0	.....(386)	.....0	.....(386)	.....0	.....1,362,577	.....0	.....304,443	.....304,443	.....43,234	...08/15/2025..
912810-PW-2...	UNITED STATES TREASURY		.02/04/2019..	CITADEL	XXX	6,090,234	5,000,000	5,900,390	5,891,974	.....0	.....(3,202)	.....0	.....(3,202)	.....0	.....5,888,772	.....0	.....201,463	.....201,463	.....103,431	...02/15/2038..
912810-QA-9...	UNITED STATES TREASURY		.02/01/2019..	Bank of America Merrill Lynch	XXX	7,841,210	7,175,000	7,820,470	7,777,965	.....0	.....(2,026)	.....0	.....(2,026)	.....0	.....7,775,939	.....0	.....65,271	.....65,271	.....118,056	...02/15/2039..
912810-QY-7...	UNITED STATES TREASURY		.02/04/2019..	GOLDMAN	XXX	6,174,746	6,500,000	6,122,949	6,131,403	.....0	.....1,017	.....0	.....1,017	.....0	.....6,132,419	.....0	.....42,327	.....42,327	.....40,490	...11/15/2042..
912810-RB-6...	UNITED STATES TREASURY		.08/07/2019..	DBC-FI	XXX	8,553,809	7,500,000	8,486,523	8,421,879	.....0	.....(17,291)	.....0	.....(17,291)	.....0	.....8,404,589	.....0	.....149,220	.....149,220	.....157,617	...05/15/2043..
912810-RK-6...	UNITED STATES TREASURY		.02/01/2019..	CITADEL	XXX	7,507,609	8,300,000	8,501,016	8,489,391	.....0	.....(482)	.....0	.....(482)	.....0	.....8,488,909	.....0	.....(981,299)	.....(981,299)	.....97,548	...02/15/2045..
912810-RQ-3...	UNITED STATES TREASURY		.07/31/2019..	FEDERAL RESERVE BANK OF BOSTON	XXX	29,886,034	29,995,000	26,177,656	26,200,041	.....0	.....52,122	.....0	.....52,122	.....0	.....26,252,163	.....0	.....3,633,871	.....3,633,871	.....720,874	...02/15/2046..
912810-SC-3...	UNITED STATES TREASURY		.07/31/2019..	GOLDMAN	XXX	17,765,417	15,825,000	15,812,588	15,812,941	.....0	.....147	.....0	.....147	.....0	.....15,813,088	.....0	.....1,952,329	.....1,952,329	.....352,085	...05/15/2048..
912810-SE-9...	UNITED STATES TREASURY		.10/29/2019..	JPMORGAN CHASE BANK	XXX	5,495,098	4,500,000	4,750,840	4,750,662	.....0	.....(4,215)	.....0	.....(4,215)	.....0	.....4,746,447	.....0	.....748,651	.....748,651	.....145,272	...11/15/2048..
912828-V3-1...	UNITED STATES TREASURY		.08/19/2019..	Maturity @ 100.00	XXX	998,398	1,000,000	985,078	986,021	.....0	.....8,561	.....0	.....8,561	.....0	.....994,582	.....0	.....3,817	.....3,817	.....15,132	...01/15/2020..
912828-WW-6...	UNITED STATES TREASURY		.07/31/2019..	VARIOUS	XXX	1,375,000	1,375,000	1,364,096	1,367,361	.....0	.....7,639	.....0	.....7,639	.....0	.....1,375,000	.....0	.....0	.....0	.....22,344	...07/31/2019..
912828-XV-1...	UNITED STATES TREASURY		.05/01/2019..	VARIOUS	XXX	29,481,945	15,000,000	14,983,503	29,427,000	.....0	.....3,970	.....0	.....3,970	.....0	.....29,430,969	.....0	.....50,976	.....50,976	.....194,517	...06/30/2020..
0599999 - Bonds - U.S. Governments						123,877,638	104,400,000	103,369,717	117,590,749	0	44,538	0	44,538	0	117,635,287	0	6,242,351	6,242,351	2,037,196	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
452152-FI-0...	ILLINOIS ST		.10/01/2019..	PERSHING LLC MORGAN SECURITIES-FIXED INC	XXX	6,923,007	6,825,000	7,166,250	6,925,500	.....0	.....(59,944)	.....0	.....(59,944)	.....0	.....6,865,556	.....0	.....57,451	.....57,451	.....393,039	...04/01/2020..
68607L-XQ-5...	OREGON ST		.02/04/2019..	VARIOUS	XXX	2,468,549	2,125,000	2,583,171	2,475,475	.....0	.....(3,552)	.....0	.....(3,552)	.....0	.....2,471,922	.....0	.....(3,373)	.....(3,373)	.....22,606	...06/01/2027..
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						9,391,556	8,950,000	9,749,421	9,400,975	0	(63,497)	0	(63,497)	0	9,337,478	0	54,078	54,078	415,646	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
215457-BZ-4...	COOK CNTY ILL HIGH SCH DIST NO 201 J STE		.07/31/2019..	SAMUEL A RAMIREZ & COMPANY INC	XXX	4,113,562	3,555,000	3,586,580	3,586,023	.....0	.....(454)	.....0	.....(454)	.....0	.....3,585,569	.....0	.....527,993	.....527,993	.....115,305	...12/01/2041..
54438C-NZ-1...	LOS ANGELES CALIF CMNTY COLLEGE DIST		.02/01/2019..	Bank of America Merrill Lynch	XXX	6,730,997	4,940,000	6,885,174	6,753,831	.....0	.....(4,327)	.....0	.....(4,327)	.....0	.....6,749,504	.....0	.....(18,507)	.....(18,507)	.....166,643	...08/01/2042..
941247-N2-0...	WATERBURY CONN		.12/01/2019..	Call @ 100.00	XXX	265,000	265,000	299,771	297,447	.....0	.....(800)	.....0	.....(800)	.....0	.....296,647	.....0	.....(31,647)	.....(31,647)	.....33,588	...12/01/2038..
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						11,109,559	8,760,000	10,771,525	10,637,300	0	(5,581)	0	(5,581)	0	10,631,719	0	477,839	477,839	315,536	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
02765U-CV-4...	AMERICAN MUN PWR OHIO INC REV		.10/23/2019..	MORGAN SECURITIES-FIXED INC	XXX	2,223,914	2,200,000	2,118,182	2,173,016	.....0	.....6,571	.....0	.....6,571	.....0	.....2,179,587	.....0	.....44,327	.....44,327	.....148,837	...02/15/2022..
249218-AJ-7...	DENVER COLO PUB SCHS CTFS PARTN		.12/15/2019..	Paydown	XXX	374,475	374,475	439,712	419,337	.....0	.....(44,863)	.....0	.....(44,863)	.....0	.....374,475	.....0	.....0	.....0	.....38,494	...12/15/2026..
3128K8-NN-2...	FH A47597 - RMBS		.11/01/2019..	VARIOUS	XXX	194,012	177,243	170,264	168,610	.....0	.....1,971	.....0	.....1,971	.....0	.....170,581	.....0	.....23,431	.....23,431	.....7,591	...11/01/2035..
3128M8-U8-5...	FH G06607 - RMBS		.11/01/2019..	VARIOUS	XXX	9,389,106	8,713,734	9,080,604	9,084,363	.....0	.....(68,892)	.....0	.....(68,892)	.....0	.....9,015,471	.....0	.....373,635	.....373,635	.....324,941	...06/01/2041..
3128MJ-S6-8...	FH G08540 - RMBS		.12/01/2019..	Paydown	XXX	407,061	407,061	392,855	392,918	.....0	.....14,163	.....0	.....14,163	.....0	.....407,061	.....0	.....0	.....0	.....10,495	...08/01/2043..
3128MJ-SY-7...	FH G08534 - RMBS		.12/01/2019..	Paydown	XXX	383,353	383,353	369,943	370,003	.....0	.....13,371	.....0	.....13,371	.....0	.....383,353	.....0	.....0	.....0	.....10,171	...06/01/2043..
31297U-AZ-3...	FH A38124 - RMBS		.11/01/2019..	VARIOUS	XXX	286,994	263,691	262,579	262,219	.....0	.....705	.....0	.....705	.....0	.....262,923	.....0	.....24,071	.....24,071	.....11,027	...09/01/2035..
3132DV-3M-5...	FH SD8004 - RMBS		.12/01/2019..	Paydown	XXX	443,959	443,959	447,947	447,947	.....0	.....(3,989)	.....0	.....(3,989)	.....0	.....443,959	.....0	.....0	.....0	.....3,015	...08/01/2049..
3132DV-4D-4...	FH SD8020 - RMBS		.12/01/2019..	Paydown	XXX	328,907	328,907	326,553	328,907	.....0	.....2,354	.....0	.....2,354	.....0	.....328,907	.....0	.....0	.....0	.....1,742	...08/01/2049..
3132DV-4E-2...	FH SD8021 - RMBS		.12/01/2019..	Paydown	XXX	251,826	251,826	250,036	250,036	.....0	.....1,790	.....0	.....1,790	.....0	.....251,826	.....0	.....0	.....0	.....1,384	...09/01/2049..
3132GK-ZO-2...	FH Q04651 - RMBS		.04/01/2019..	VARIOUS	XXX	430,707	418,709	426,601	426,538	.....0	.....(123)	.....0	.....(123)	.....0	.....426,416	.....0	.....4,291	.....4,291	.....2,497	...11/01/2041..
3132HN-UT-4...	FH Q12394 - RMBS		.12/01/2019..	Paydown	XXX	964,772	964,772	915,407	917,307	.....0	.....47,496	.....0	.....47,496	.....0	.....964,772	.....0	.....0	.....0	.....21,104	...11/01/2042..
3138AF-XA-3...	FN A12472 - RMBS		.04/01/2019..	VARIOUS	XXX	3,985,982	3,814,002	3,969,000	3,967,845	.....0	.....(2,033)	.....0	.....(2,033)	.....0	.....3,965,812	.....0	.....20,170	.....20,170	.....25,611	...05/01/2041..
3138AV-P6-6...	FN A34044 - RMBS		.04/01/2019..	VARIOUS	XXX	9,628,412	9,329,539	9,530,573	9,526,647	.....0	.....(2,225)	.....0	.....(2,225)	.....0	.....9,526,422	.....0	.....101,990	.....101,990	.....47,697	...10/01/2041..
3138LD-S6-4...	FN AN1746 - CMBS/RMBS		.12/01/2019..	Paydown	XXX	23,488	23,488	22,989	23,108	.....0	.....380	.....0	.....380	.....0	.....23,488	.....0	.....0	.....0	.....470	...09/01/2023..
3138LG-YY-6...	FN AN4326 - CMBS/RMBS		.11/01/2019..	VARIOUS	XXX	12,273,360	11,641,738	11,799,993	11,764,477	.....0	.....11,254	.....0	.....11,254	.....0	.....11,775,731	.....0	.....497,630	.....497,630	.....324,414	...01/01/2027..
3138LK-JC-2...	FN AN6558 - CMBS/RMBS		.11/01/2019..	MORGAN SECURITIES-FIXED INC	XXX	3,660,371	3,500,000	3,512,353	3,510,291	.....0	.....3,049	.....0	.....3,049	.....0	.....3,513,339	.....0	.....147,032	.....147,032	.....92,637	...09/01/2027..
3138N1-DD-4...	FN AR1899 - RMBS		.12/01/2019..	Paydown	XXX	351,677	351,677	349,211	349,201	.....0	.....2,476	.....0	.....2,476	.....0	.....351,677	.....0	.....0	.....0	.....10,133	...01/01/2043..
3138W4-SW-2...	FN AR6832 - RMBS		.06/01/2019..	VARIOUS	XXX	6,831,059	6,688,895	6,564,311	6,557,104	.....0	.....12,197	.....0	.....12,197	.....0	.....6,569,302	.....0	.....261,757	.....261,757	.....111,007	...02/01/2043..
3138WP-GY-4...	FN AT2014 - RMBS		.12/01/2019..	Paydown	XXX	83,056	80,178	83,056	80,189	.....0	.....2,871	.....0	.....2,871	.....0	.....83,056	.....0	.....0	.....0	.....2,249	...

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31403C-2Z-3	FN 745192 - RMBS		04/01/2019	VARIOUS	XXX	1,352	1,326	1,322	1,320	.0	.1	.0	.1	.0	1,321	.0	.31	.31	.10	06/01/2020
31403J-YU-4	FN 750523 - RMBS		04/01/2019	VARIOUS	XXX	95	95	97	95	.0	.0	.0	.0	.0	95	.0	.0	.0	.0	01/01/2019
31403K-SM-6	FN 751224 - RMBS		04/01/2019	VARIOUS	XXX	99,622	91,816	93,997	93,449	.0	(.7)	.0	(.7)	.0	93,442	.0	.6,180	.6,180	.561	02/01/2034
31403W-BU-0	FN 759751 - RMBS		04/01/2019	VARIOUS	XXX	30,188	27,823	28,144	28,354	.0	(.2)	.0	(.2)	.0	28,351	.0	1,837	1,837	.170	01/01/2034
31403X-YW-9	FN 761325 - RMBS		04/01/2019	VARIOUS	XXX	1,271	1,254	1,250	1,249	.0	.2	.0	.2	.0	1,251	.0	.19	.19	.8	04/01/2019
31404A-G5-7	FN 762620 - RMBS		04/01/2019	VARIOUS	XXX	58,263	53,703	55,020	54,777	.0	(.6)	.0	(.6)	.0	54,770	.0	3,493	3,493	.328	12/01/2033
31404B-3G-5	FN 764099 - RMBS		04/01/2019	VARIOUS	XXX	139,729	131,554	132,191	131,819	.0	(.3)	.0	(.3)	.0	131,815	.0	7,914	7,914	.984	03/01/2034
31404B-QD-7	FN 763752 - RMBS		04/01/2019	VARIOUS	XXX	39,206	36,138	36,121	36,035	.0	.0	.0	.0	.0	36,035	.0	3,171	3,171	.221	01/01/2034
31404V-VP-0	FN 780122 - RMBS		04/01/2019	VARIOUS	XXX	71,872	67,664	66,184	66,093	.0	.11	.0	.11	.0	66,104	.0	5,768	5,768	.506	05/01/2034
31405F-4E-9	FN 788421 - RMBS		04/01/2019	VARIOUS	XXX	387	379	378	377	.0	.0	.0	.0	.0	378	.0	.9	.9	.3	09/01/2019
31405F-4M-1	FN 788428 - RMBS		04/01/2019	VARIOUS	XXX	565	554	552	552	.0	.0	.0	.0	.0	552	.0	.13	.13	.4	09/01/2019
31406G-YR-4	FN 809920 - RMBS		04/01/2019	VARIOUS	XXX	153,297	141,282	142,540	142,489	.0	(.5)	.0	(.5)	.0	142,484	.0	10,813	10,813	.863	03/01/2035
3140HV-FN-9	FN BL3772 - CMBS/RMBS		12/01/2019	Paydown	XXX	1,085	1,085	1,143	0	.0	.0	.0	.0	.0	1,085	.0	.0	.0	.3	10/01/2034
3140JO-QG-1	FN BN7654 - RMBS		12/01/2019	Paydown	XXX	126,628	126,628	125,727	0	.0	.900	.0	.900	.0	126,628	.0	.0	.0	.0	660
31410C-QT-2	FN 885266 - RMBS		11/01/2019	VARIOUS	XXX	84,266	80,187	80,989	80,419	.0	(.62)	.0	(.62)	.0	80,357	.0	3,909	3,909	1,957	05/01/2036
31418D-ES-7	FN MA3744 - RMBS		12/01/2019	Paydown	XXX	480,991	480,991	485,312	0	.0	(4,321)	.0	(4,321)	.0	480,991	.0	.0	.0	3,207	08/01/2049
31418D-FF-4	FN MA3765 - RMBS		12/01/2019	Paydown	XXX	252,342	252,342	250,548	0	.0	1,794	.0	1,794	.0	252,342	.0	.0	.0	1,419	09/01/2049
31418D-FQ-0	FN MA3774 - RMBS		12/01/2019	Paydown	XXX	343,043	343,043	346,246	0	.0	(3,203)	.0	(3,203)	.0	343,043	.0	.0	.0	2,297	09/01/2049
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R		07/22/2019	BOFA SECURITIES INC	XXX	7,999,380	6,000,000	7,813,980	7,524,355	.0	(56,756)	.0	(56,756)	.0	7,467,599	.0	531,781	531,781	394,745	01/01/2034
61075T-LK-2	MONROE CNTY N Y INDL DEV CORP REV MUNICIPAL ELEC AUTH GA IAM COML		02/01/2019	BZW SECS	XXX	4,671,737	4,215,000	4,204,420	4,205,042	.0	.18	.0	.18	.0	4,205,060	.0	466,677	466,677	122,298	07/01/2045
626207-YF-5	PAPER NT MUNICIPAL ELEC AUTH GA IAM COML		05/01/2019	Call @ 100.00	XXX	26,000	26,000	27,488	27,488	.0	.1	.0	.1	.0	27,489	.0	(1,489)	(1,489)	.929	04/01/2057
626207-YM-0	PAPER NT		05/01/2019	Call @ 100.00	XXX	10,000	10,000	10,976	10,976	.0	.0	.0	.0	.0	10,975	.0	(975)	(975)	.433	04/01/2057
685869-EJ-4	OREGON HEALTH SCIENCES UNIV REV		02/01/2019	BZW SECS	XXX	8,468,850	7,500,000	7,500,000	7,500,000	.0	.0	.0	.0	.0	7,500,000	.0	968,850	968,850	222,917	07/01/2045
74442P-HD-0	PUBLIC FIN AUTH WIS REV		02/08/2019	Bank of America Merrill Lynch	XXX	5,060,100	5,000,000	5,000,000	5,000,000	.0	.0	.0	.0	.0	5,000,000	.0	60,100	60,100	131,035	07/01/2040
798170-AJ-5	SUCCESSOR AGENCY TO THE REDEVELOPMENT AG		02/04/2019	RBC Bank of America Merrill Lynch	XXX	3,681,473	3,730,000	3,639,249	3,646,690	.0	.938	.0	.938	.0	3,647,628	.0	33,845	33,845	60,878	08/01/2026
913366-EP-1	UNIV CALIF REGTS MED CTR POOLED REV		07/31/2019	Lynch	XXX	11,184,023	7,725,000	9,605,729	9,511,720	.0	(15,957)	.0	(15,957)	.0	9,495,762	.0	1,688,261	1,688,261	361,109	05/15/2048
914440-LJ-9	UNIVERSITY MASS BLDG AUTH PROJ REV		07/31/2019	Jefferies & Co., Inc	XXX	9,175,032	7,200,000	9,768,024	9,590,385	.0	(44,226)	.0	(44,226)	.0	9,546,159	.0	(371,127)	(371,127)	295,390	11/01/2040
914716-VG-7	UNIVERSITY N C CHARLOTTE REV		02/01/2019	FUMB FUNDS II	XXX	3,113,130	3,000,000	2,909,310	2,922,346	.0	.181	.0	.181	.0	2,922,527	.0	190,603	190,603	64,552	04/01/2039
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						108,811,131	97,546,340	104,290,211	101,502,970	0	(122,056)	0	(122,056)	0	103,614,350	0	5,196,781	5,196,781	2,868,740	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00130H-BT-1	AES CORP		09/25/2019	Call @ 101.62	XXX	94,511	93,000	94,144	0	.0	(167)	.0	(167)	.0	93,977	.0	.534	.534	2,498	05/15/2023
001546-AT-7	AK STEEL CORP		09/01/2019	VARIOUS	XXX	830,436	825,000	897,703	818,813	49,442	(13,313)	.0	36,129	.0	854,942	.0	(24,506)	(24,506)	65,904	07/15/2023
00817Y-AP-3	AETNA INC		01/02/2019	FUMB FUNDS II	XXX	1,733,690	1,810,000	1,726,948	1,726,948	.0	.19	.0	.19	.0	1,726,967	.0	6,723	6,723	26,031	03/15/2044
00928Q-AK-7	AIRCRAFT LTD		07/14/2019	VARIOUS	XXX	750,631	740,000	797,300	753,726	.0	(7,934)	.0	(7,934)	.0	745,793	.0	(5,793)	(5,793)	39,280	12/01/2019
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNERS LP		12/31/2019	VARIOUS	XXX	178,810	203,000	203,000	203,000	.0	.0	.0	.0	.0	203,000	.0	(24,190)	(24,190)	17,301	05/01/2025
032511-BP-1	ANADARKO PETROLEUM CORP		09/18/2019	CORPORATE ACTION	XXX	235,971	180,000	180,135	180,130	.0	(1)	.0	(1)	.0	180,128	.0	55,843	55,843	11,880	03/15/2046
03524B-AE-6	ANHEUSER-BUSCH INBEV FINANCE INC	C.	03/28/2019	INC	XXX	2,064,320	2,000,000	1,959,926	1,959,926	.0	1,814	.0	1,814	.0	1,961,740	.0	102,580	102,580	49,333	02/01/2024
03674P-AL-7	ANTERO RESOURCES LLC		09/17/2019	MARKETAXESS	XXX	486,990	500,000	397,402	444,482	.0	12,606	.0	12,606	.0	457,088	.0	29,902	29,902	23,740	11/01/2021
037411-AZ-8	APACHE CORP		11/01/2019	VARIOUS	XXX	7,989,751	7,859,000	7,485,218	7,652,056	.0	38,510	.0	38,510	.0	7,690,566	.0	299,185	299,185	219,660	04/15/2022
037833-AK-6	APPLE INC		07/31/2019	USBANC	XXX	1,466,426	1,453,000	1,396,939	1,399,832	.0	6,732	.0	6,732	.0	1,406,564	.0	59,862	59,862	26,057	05/03/2023
03969A-AH-3	ARDAGH PACKAGING FINANCE PLC	C.	11/15/2019	VARIOUS	XXX	1,335,185	1,305,000	1,311,125	1,246,275	63,001	(786)	.0	62,215	.0	1,308,490	.0	(3,490)	(3,490)	90,541	05/15/2023
05530Q-AF-7	BAT INTERNATIONAL FINANCE PLC	C.	02/14/2019	BNP Paribas	XXX	10,368,015	10,500,000	10,095,908	10,095,908	.0	14,942	.0	14,942	.0	10,110,850	.0	257,165	257,165	68,250	06/07/2022
05565E-AW-5	BMW US CAPITAL LLC		10/23/2019	USBANC	XXX	5,693,398	5,475,000	5,435,252	5,437,361	.0	6,711	.0	6,711	.0	5,444,072	.0	249,326	249,326	195,708	04/12/2023
057224-BC-0	BAKER HUGHES INC		11/07/2019	VARIOUS	XXX	6,639,400	6,475,000	6,505,714	6,498,087	.0	(8,025)	.0	(8,025)	.0	6,490,062	.0	(15,062)	(15,062)	418,796	08/15/2021
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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	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
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.						
14149Y-AW-8...	CARDINAL HEALTH INC.		..09/01/2019..	VARIOUS. FREIMARK BLAIR & COMPANY, INC/	XXX.....	..7,111,430	..7,275,000	..6,304,224	..6,304,224	.....0	.....13,161	.....0	.....13,161	.....0	.....6,317,385	.....0	.....794,044	.....794,044	.....316,205	..03/15/2043..
14313Y-AF-5...	CARMX 161 C - ABS.		..05/31/2019..	SAMUEL A RAMIREZ & COMPANY INC.	XXX.....	..6,164,387	..6,175,000	..6,142,195	..6,151,907	.....0	.....5,107	.....0	.....5,107	.....0	.....6,157,014	.....0	.....7,373	.....7,373	.....73,483	..10/15/2021..
14916R-AD-6...	CATHOLIC HEALTH INITIATIVES		..08/13/2019..	VARIOUS.....	XXX.....	..6,961,565	..6,500,000	..5,541,718	..5,576,487	.....0	.....12,993	.....0	.....12,993	.....0	.....5,589,480	.....0	.....1,372,085	.....1,372,085	.....223,058	..11/01/2042..
151020-AU-8...	CELGENE CORP.		..01/08/2019..	VARIOUS.....	XXX.....	..6,251,255	..6,325,000	..6,134,985	..6,127,637	.....0	.....114	.....0	.....114	.....0	.....6,127,751	.....0	.....123,504	.....123,504	.....127,056	..08/15/2045..
161175-BB-9...	CHARTER COMMUNICATIONS INC.		..10/07/2019..	JP Morgan.....	XXX.....	..253,514	..240,000	..242,270	..241,273	.....0	.....(271)	.....0	.....(271)	.....0	.....241,002	.....0	.....12,513	.....12,513	.....12,975	..07/23/2022..
163851-AE-8...	CHEMOURS CO.		..10/15/2019..	VARIOUS.....	XXX.....	..764,798	..885,000	..893,736	..796,500	.....96,199	.....(633)	.....0	.....95,566	.....0	.....892,066	.....0	.....(127,268)	.....(127,268)	.....43,815	..05/15/2027..
169905-AD-8...	CHOICE HOTELS INTERNATIONAL INC.		..12/14/2019..	VARIOUS.....	XXX.....	..799,654	..780,000	..848,250	..809,775	.....0	.....(16,896)	.....0	.....(16,896)	.....0	.....792,878	.....0	.....(12,878)	.....(12,878)	.....77,205	..08/28/2020..
172967-EW-7...	CITIGROUP INC.		..10/23/2019..	Citi Bank.....	XXX.....	..2,450,400	..1,500,000	..2,338,965	..2,302,894	.....0	.....(20,533)	.....0	.....(20,533)	.....0	.....2,282,361	.....0	.....168,039	.....168,039	.....155,729	..07/15/2039..
17858P-AA-9...	CITY OF HOPE. CLEAR CHANNEL WORLDWIDE HOLDINGS INC.		..07/31/2019..	Raymond James.....	XXX.....	..8,074,469	..6,145,000	..6,907,346	..6,863,337	.....0	.....(8,968)	.....0	.....(8,968)	.....0	.....6,854,369	.....0	.....1,220,099	.....1,220,099	.....246,672	..11/15/2043..
184510-AL-2...	COMCAST CORP.		..10/01/2019..	VARIOUS.....	XXX.....	..1,144,270	..1,120,000	..1,084,496	..1,095,472	.....1,127	.....3,631	.....0	.....4,758	.....0	.....1,100,229	.....0	.....19,771	.....19,771	.....82,713	..11/15/2022..
20030N-CC-3...	COMCAST CORP.		..10/23/2019..	Citi Bank.....	XXX.....	..2,217,839	..2,020,000	..1,986,585	..1,987,409	.....0	.....493	.....0	.....493	.....0	.....1,987,903	.....0	.....229,935	.....229,935	.....78,838	..11/01/2047..
200339-DX-4...	COMERICA BANK.		..07/31/2019..	KeyBanc Capital Markets.....	XXX.....	..1,678,461	..1,579,000	..1,552,858	..1,553,824	.....0	.....2,235	.....0	.....2,235	.....0	.....1,556,059	.....0	.....122,402	.....122,402	.....64,037	..07/27/2025..
212015-AQ-4...	CONTINENTAL RESOURCES INC.		..11/01/2019..	VARIOUS. SAMUEL A RAMIREZ & COMPANY INC.	XXX.....	..725,671	..720,000	..690,325	..700,327	.....0	.....2,397	.....0	.....2,397	.....0	.....702,724	.....0	.....22,947	.....22,947	.....37,556	..09/15/2022..
212015-AQ-4...	CONTINENTAL RESOURCES INC.		..10/04/2019..	VARIOUS.....	XXX.....	..881,213	..875,000	..593,343	..602,288	.....0	.....2,567	.....0	.....2,567	.....0	.....604,855	.....0	.....276,357	.....276,357	.....36,563	..06/01/2044..
222070-AB-0...	COTY INC.		..01/18/2019..	VARIOUS.....	XXX.....	..57,688	..65,000	..55,900	..55,900	.....0	.....32	.....0	.....32	.....0	.....55,932	.....0	.....1,756	.....1,756	.....1,036	..04/15/2026..
233851-DD-3...	DAIMLER FINANCE NORTH AMERICA LLC.		..10/23/2019..	RBC.....	XXX.....	..5,771,640	..5,600,000	..5,503,232	..5,508,429	.....0	.....16,978	.....0	.....16,978	.....0	.....5,525,408	.....0	.....246,232	.....246,232	.....220,430	..02/22/2023..
247367-BH-7...	DELTA AIR LINES INC - ABS.		..09/01/2019..	Paydown.....	XXX.....	..95,564	..95,564	..102,607	..102,607	.....0	.....(7,043)	.....0	.....(7,043)	.....0	.....95,564	.....0	.....0	.....0	.....18,585	..02/10/2024..
25278X-AE-9...	DIAMONDBACK ENERGY INC. EAGLE INTERMEDIATE GLOBAL HOLDING BV.		..12/20/2019..	Call @ 103.56.....	XXX.....	..642,091	..620,000	..629,019	..598,300	.....28,608	.....(1,024)	.....0	.....27,584	.....0	.....625,884	.....0	.....16,207	.....16,207	.....33,458	..11/01/2024..
26963P-AA-2...	ENSICO PLC.	C.....	..10/10/2019..	J.P. Morgan Securities LLC.....	XXX.....	..824,000	..1,030,000	..1,050,606	..963,565	.....85,491	.....(1,933)	.....0	.....83,558	.....0	.....1,047,123	.....0	.....(223,123)	.....(223,123)	.....73,817	..05/01/2025..
293580-AG-4...	ENSCO PLC.	C.....	..07/12/2019..	CORPORATE ACTION.....	XXX.....	..357,000	..420,000	..436,800	..344,400	.....88,431	.....(1,192)	.....0	.....87,239	.....0	.....431,639	.....0	.....(74,639)	.....(74,639)	.....31,920	..01/31/2024..
29444U-AM-8...	EQUINIX INC.		..11/18/2019..	CORPORATE ACTION.....	XXX.....	..411,095	..400,000	..411,000	..398,000	.....10,064	.....(3,143)	.....0	.....6,920	.....0	.....404,920	.....0	.....6,175	.....6,175	.....21,500	..04/01/2023..
29444U-AN-6...	EQUINIX INC.		..11/18/2019..	CORPORATE ACTION. MORGAN SECURITIES-FIXED	XXX.....	..794,418	..765,000	..787,084	..770,738	.....6,005	.....(3,298)	.....0	.....2,708	.....0	.....773,445	.....0	.....20,973	.....20,973	.....41,119	..01/01/2022..
302316-AV-4...	EXXON MOBIL CORP.		..12/18/2019..	INC.....	XXX.....	..803,800	..800,000	..788,040	..791,322	.....0	.....3,800	.....0	.....3,800	.....0	.....795,122	.....0	.....8,678	.....8,678	.....23,109	..03/01/2021..
31428X-BA-3...	FEDEX CORP.		..07/11/2019..	BZW SECS.....	XXX.....	..5,210,296	..5,200,000	..4,797,260	..4,842,643	.....0	.....8,259	.....0	.....8,259	.....0	.....4,850,902	.....0	.....359,394	.....359,394	.....193,787	..02/01/2035..
316773-CV-0...	FIFTH THIRD BANCORP.		..07/31/2019..	LIQUIDNET, INC.....	XXX.....	..1,512,029	..1,401,000	..1,379,943	..1,380,424	.....0	.....1,094	.....0	.....1,094	.....0	.....1,381,518	.....0	.....130,511	.....130,511	.....48,883	..03/14/2028..
319963-BN-3...	FIRST DATA CORP.		..08/03/2019..	VARIOUS.....	XXX.....	..1,334,944	..1,300,000	..1,294,440	..1,277,250	.....11,806	.....(343)	.....0	.....11,463	.....0	.....1,288,713	.....0	.....11,287	.....11,287	.....102,490	..08/15/2023..
32008D-AA-4...	FIRST DATA CORP.		..08/03/2019..	Call @ 102.50.....	XXX.....	..512,500	..500,000	..495,935	..481,250	.....16,079	.....279	.....0	.....16,357	.....0	.....497,607	.....0	.....14,893	.....14,893	.....26,250	..01/15/2024..
34407D-AC-3...	FLY LEASING LTD.	C.....	..07/08/2019..	SUMRIDGE PARTNERS LLC.....	XXX.....	..229,793	..225,000	..225,000	..203,063	.....21,938	.....0	.....0	.....21,938	.....0	.....225,000	.....0	.....4,793	.....4,793	.....8,695	..10/15/2024..
345280-FL-3...	FORDF 171 B - ABS.		..05/24/2019..	FREIMARK BLAIR & COMPANY, INC/	XXX.....	..3,781,148	..3,800,000	..3,758,438	..3,773,936	.....0	.....7,708	.....0	.....7,708	.....0	.....3,781,644	.....0	.....(496)	.....(496)	.....38,950	..05/15/2022..
35640Y-AB-3...	FREEDOM MORTGAGE CORP.		..10/23/2019..	MARKETAXESS.....	XXX.....	..340,117	..360,000	..360,344	..307,800	.....52,518	.....(33)	.....0	.....52,485	.....0	.....360,285	.....0	.....(20,168)	.....(20,168)	.....30,525	..04/15/2025..
36255K-AD-3...	GMALT 182 A3 - ABS.		..05/24/2019..	BZW SECS.....	XXX.....	..3,186,410	..3,175,000	..3,174,818	..3,174,873	.....0	.....45	.....0	.....45	.....0	.....3,174,919	.....0	.....11,492	.....11,492	.....42,910	..06/21/2021..
364725-BA-8...	TEGNA INC.		..10/18/2019..	Call @ 100.00.....	XXX.....	..459,000	..459,000	..458,527	..458,527	.....0	.....246	.....0	.....246	.....0	.....458,773	.....0	.....227	.....227	.....26,460	..07/15/2020..
364725-BC-4...	TEGNA INC.		..03/05/2019..	VARIOUS.....	XXX.....	..682,361	..690,000	..668,438	..668,438	.....0	.....466	.....0	.....466	.....0	.....668,904	.....0	.....13,457	.....13,457	.....10,127	..09/15/2024..
372546-AV-3...	GEORGE WASHINGTON UNIVERSITY.		..02/01/2019..	BZW SECS.....	XXX.....	..2,524,307	..2,775,000	..2,435,756	..2,446,704	.....601	.....(9,721)	.....0	.....601	.....0	.....2,447,305	.....0	.....77,001	.....77,001	.....38,256	..09/15/2046..
380355-AB-3...	GOEASY LTD.	C.....	..11/27/2019..	VARIOUS.....	XXX.....	..699,503	..673,000	..716,745	..681,413	.....26,878	.....(343)	.....0	.....17,157	.....0	.....698,570	.....0	.....(25,570)	.....(25,570)	.....83,329	..11/01/2022..
382550-BG-5...	GOODYEAR TIRE & RUBBER CO.		..04/30/2019..	CSI US INSTITUTIONAL DESK.....	XXX.....	..28,463	..30,000	..30,000	..26,325	.....3,675	.....0	.....0	.....3,675	.....0	.....30,000	.....0	.....(1,538)	.....(1,538)	.....922	..03/15/2027..
384802-AB-0...	W W GRAINGER INC.		..03/22/2019..	DBC-FI.....	XXX.....	..4,297,193	..4,065,0,													

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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 Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
50200R-AA-1...	LHMC FINCO SARL LABORATORY CORPORATION OF AMERICA HOLDIN	C.	08/02/2019...	Call @ 103.00...	XXX	66,950	65,000	66,829	0	0	(124)	0	(124)	0	66,705	0	245	245	2,619	12/20/2023...
50540R-AR-3...	MARKETAXESS		08/07/2019...	XXX	XXX	5,505,555	5,500,000	5,458,585	5,471,787	0	15,578	0	15,578	0	5,487,366	0	18,190	18,190	147,182	02/01/2020...
516806-AD-8...	LAREDO PETROLEUM - DALLAS INC.		05/10/2019...	GOLDMAN	XXX	477,500	500,000	448,750	448,750	0	5,513	0	5,513	0	454,263	0	23,237	23,237	23,359	01/15/2022...
51769R-AA-2...	LAS VEGAS MONORAIL CO.		08/01/2019...	VARIOUS	XXX	132,183	132,183	0	0	0	2,169	0	2,169	0	2,169	0	130,014	130,014	5,408	07/15/2019...
51769R-AB-0...	LAS VEGAS MONORAIL CO.		08/05/2019...	Call @ 100.00...	XXX	37,175	37,175	0	0	0	0	0	0	0	0	0	37,175	37,175	784	07/15/2055...
526057-BT-0...	LENVAR CORP.		06/15/2019...	Maturity @ 100.00	XXX	430,000	430,000	428,925	428,925	0	1,075	0	1,075	0	430,000	0	0	0	9,675	06/15/2019...
530715-AJ-0...	LIBERTY MEDIA CORPORATION		08/01/2019...	VARIOUS	XXX	1,552,552	1,532,000	1,493,700	1,493,700	0	975	0	975	0	1,494,675	0	57,877	57,877	99,932	02/01/2030...
53079E-AZ-7...	LIBERTY MUTUAL GROUP INC.		09/27/2019...	CORPORATE ACTION	XXX	6,479,710	4,575,000	5,299,314	5,259,415	0	(11,145)	0	(11,145)	0	5,248,270	0	1,231,439	1,231,439	269,290	05/01/2042...
532457-BJ-6...	ELI LILLY AND CO.		11/08/2019...	CORPORATE ACTION	XXX	7,128,680	6,500,000	6,539,520	6,537,612	0	(766)	0	(766)	0	6,536,846	0	591,834	591,834	285,260	03/01/2045...
55336V-AJ-9...	MARKWEST ENERGY PARTNERS LP		10/04/2019...	INC.	XXX	1,395,185	1,260,000	1,024,542	1,080,353	0	17,095	0	17,095	0	1,097,448	0	297,737	297,737	52,382	06/01/2025...
55354G-AA-8...	MSCI INC.		12/18/2019...	Call @ 102.62	XXX	166,253	162,000	168,326	0	0	(2,201)	0	(2,201)	0	166,125	0	127	127	8,992	11/15/2024...
581557-BC-8...	MCKESSON CORP.		08/01/2019...	VARIOUS	XXX	5,922,100	5,500,000	5,718,515	5,715,068	0	(2,754)	0	(2,754)	0	5,712,315	0	209,785	209,785	235,740	03/15/2044...
59166E-AB-1...	MST 191 A1A - CMO/RMBS		12/01/2019...	Paydown	XXX	206,514	204,502	208,215	0	0	(3,713)	0	(3,713)	0	204,502	0	2,012	2,012	2,761	04/25/2058...
629377-CE-0...	NRG ENERGY INC.		05/23/2019...	FREIMARK BLAIR & COMPANY, INC./ JANE STREET EXECUTION SERVICES LLC	XXX	467,250	445,000	445,000	427,200	17,800	0	0	17,800	0	445,000	0	22,250	22,250	22,247	01/15/2028...
644535-AF-3...	NEW GOLD INC (NEW)	C.	01/10/2019...	CORPORATE ACTION	XXX	531,918	600,000	507,720	504,000	38,093	454	0	38,547	0	542,547	0	(10,629)	(10,629)	6,146	11/15/2022...
655044-AF-2...	NOBLE ENERGY INC.		10/01/2019...	CORPORATE ACTION	XXX	1,841,001	1,768,000	1,789,057	1,787,495	0	(5,187)	0	(5,187)	0	1,782,308	0	58,693	58,693	58,290	12/15/2021...
675553-AA-9...	OCHSNER CLINIC FOUNDATION		07/31/2019...	GOLDMAN	XXX	9,943,577	7,550,000	7,550,000	7,550,000	0	0	0	0	0	7,550,000	0	2,393,577	2,393,577	317,840	05/15/2045...
67590N-AL-8...	OCT20 20R AR - CDO		06/01/2019...	Paydown	XXX	2,938,560	2,938,560	2,952,056	2,961,016	0	(22,456)	0	(22,456)	0	2,938,560	0	0	0	52,717	08/12/2026...
68245X-AB-5...	1011778 BC UNLIMITED LIABILITY CO.	C.	10/06/2019...	Call @ 100.00	XXX	1,700,000	1,700,000	1,751,000	1,644,750	70,105	(14,855)	0	55,250	0	1,700,000	0	0	0	96,316	01/15/2022...
694308-GE-1...	PACIFIC GAS AND ELECTRIC COMPANY		04/01/2019...	MORGAN SECURITIES-FIXED INC.	XXX	1,149,225	1,155,000	1,146,338	1,358,742	0	(2,344)	210,058	(212,402)	0	1,146,340	0	2,885	2,885	0	03/01/2034...
694308-HF-7...	PACIFIC GAS AND ELECTRIC CO.		06/06/2019...	INC.	XXX	214,594	225,000	192,094	192,155	0	251	0	251	0	192,405	0	22,188	22,188	0	11/15/2043...
694308-HN-0...	PACIFIC GAS AND ELECTRIC CO.		06/24/2019...	GOLDMAN	XXX	3,695,250	3,900,000	3,207,750	3,830,949	0	3,057	623,530	(620,473)	0	3,210,476	0	484,774	484,774	0	03/15/2046...
70457L-AA-2...	PEABODY SECURITIES FINANCE CORP.		08/29/2019...	GOLDMAN MORGAN SECURITIES-FIXED	XXX	1,345,781	1,305,000	1,315,995	1,265,850	48,834	(2,467)	0	46,367	0	1,312,217	0	33,565	33,565	71,775	03/31/2022...
744448-CM-1...	PUBLIC SERVICE CO OF COLORADO		07/31/2019...	INC.	XXX	3,926,088	3,971,000	3,929,702	3,931,760	0	497	0	497	0	3,932,257	0	(6,169)	(6,169)	88,890	06/15/2046...
750236-AJ-5...	RADIAN GROUP INC.		07/17/2019...	Citi Bank	XXX	591,674	573,000	573,288	591,281	53,959	(21)	0	53,938	0	573,219	0	18,455	18,455	20,628	10/01/2024...
756109-AT-1...	REALTY INCOME CORP.		07/31/2019...	Citi Bank	XXX	1,833,184	1,571,000	1,570,497	1,570,512	0	5	0	5	0	1,570,517	0	262,667	262,667	64,326	03/15/2047...
76882A-AB-6...	RIVERS PITTSBURGH BORROWER LP		08/15/2019...	Call @ 101.53	XXX	766,559	755,000	774,091	732,350	36,364	(5,122)	0	31,242	0	763,592	0	2,967	2,967	46,244	08/15/2021...
776743-AA-4...	ROPER TECHNOLOGIES INC.		10/02/2019...	KeyBanc Capital Markets	XXX	5,559,895	5,500,000	5,466,395	5,473,260	0	10,168	0	10,168	0	5,483,428	0	76,467	76,467	132,458	12/15/2020...
806851-AG-6...	SCHLUMBERGER HOLDINGS CORP.		05/01/2019...	Corp Action	XXX	5,000,843	4,867,000	4,863,836	4,864,704	0	79	0	79	0	4,864,783	0	136,059	136,059	115,162	12/21/2025...
806851-AJ-7...	SCHLUMBERGER HOLDINGS CORP.		04/11/2019...	FRACTIONAL SHARES	XXX	528	528	520	0	0	0	0	0	0	520	0	9	9	0	05/17/2028...
80874Y-AW-0...	SCIENTIFIC GAMES CORP.		07/15/2019...	Citi Bank	XXX	913,662	900,000	907,575	803,250	103,472	(459)	0	103,013	0	906,263	0	7,399	7,399	34,000	10/15/2025...
828807-CK-1...	SIMON PROPERTY GROUP LP		10/07/2019...	VARIOUS	XXX	5,506,493	5,300,000	5,278,302	5,279,846	0	4,616	0	4,616	0	5,284,462	0	15,539	15,539	396,300	03/15/2022...
829259-AW-0...	SINCLAIR TELEVISION GROUP INC.		07/16/2019...	VARIOUS	XXX	825,598	855,000	858,756	754,538	103,527	(148)	0	103,379	0	857,917	0	(32,319)	(32,319)	36,452	02/15/2027...
837004-CB-8...	SOUTH CAROLINA ELECTRIC & GAS CO.		07/31/2019...	PIERPONT SECURITIES LLC	XXX	5,292,553	4,025,000	5,306,237	5,211,815	0	(25,193)	0	(25,193)	0	5,186,622	0	105,931	105,931	255,012	01/15/2038...
837004-CK-4...	SOUTH CAROLINA ELECTRIC & GAS CO.		02/26/2019...	Tender Offer	XXX	1,567,608	1,550,000	1,546,807	1,546,957	0	9	0	9	0	1,546,966	0	20,642	20,642	12,533	06/15/2046...
852060-AG-7...	SPRINT CAPITAL CORPORATION	C.	05/01/2019...	Maturity @ 100.00	XXX	500,000	500,000	404,813	488,961	0	11,039	0	11,039	0	500,000	0	0	0	17,250	05/01/2019...
853254-AZ-3...	STANDARD CHARTERED PLC	C.	07/31/2019...	DBC-FL	XXX	3,604,605	3,467,100	3,568,167	3,553,131	0	(6,097)	0	(6,097)	0	3,547,033	0	57,572	57,572	113,111	04/12/2026...
881600-AN-3...	TESORO LOGISTICS LP		10/11/2019...	JP Morgan	XXX	258,127	245,000	254,952	253,345	0	(722)	0	(722)	0	252,623	0	5,504	5,504	16,114	01/15/2025...
88579E-AC-9...	3M CO.		10/23/2019...	Bank of America Merrill Lynch	XXX	1,002,488	750,000	762,315	759,841	0	(261)	0	(261)	0	759,581	0	242,907	242,907	47,500	03/15/2037...
887317-AZ-8...	TIME WARNER INC.		06/05/2019...	VARIOUS	XXX	5,134,224	5,075,000	5,072,513	5,073,556	0	62	0	62	0	5,073,619	0	60,605	60,605	158,837	01/15/2026...
889184-AD-9...	TOLEDO HOSPITAL		10/23/2019...	FUND FUNDS II	XXX	2,318,340	2,000,000	2,067,020	2,066,089	0	(4,177)	0	(4,177)	0	2,061,912	0	256,428	256,428	115,000	11/15/2038...
89172Y-AA-8...	TPMT 163 A1 - CMO/RMBS		12/01/2019...	Paydown	XXX	505,656	505,656	497,439	0	0	8,217	0	8,217	0	505,656	0	0	0	4,940	04/25/2056...
893800-AA-0...	TRANSOCEAN GUARDIAN LTD.	C.	07/15/2019...	Paydown	XXX	154,055	154,055	157,131	0	0	(3,076)	0	(3,076)	0	154,055	0	0	0	4,525	01/15/2024...
893829-AA-9...	TRANSOCEAN PROTEUS LTD.	C.	12/01/2019...	Paydown	XXX	84,000	84,000	86,520	80,430	5,564	(1,994)	0	3,570	0	84,000	0	0	0	7,540	12/01/2024...
89469A-AB-0...	TREEHOUSE FOODS INC.		05/08/2019...	FUND FUNDS II	XXX	954,750	950,000	925,625	930,898	0	1,291	0	6,723	0	937,621	0	17,129	17,129	30,232	03/15/2022...
90783V-AA-3...	UNION PACIFIC RAILROAD COMPANY 2005-1 PA		08/01/2019...	Paydown	XXX	49,016	49,016	46,877	47,540	0	1,476	0	1,476	0	49,016	0	0	0	5,502	01/02/2029...
911312-AJ-5...	UNITED PARCEL SERVICE INC.		01/30/2019...	FIRST TENNESSEE SECURITIES COR	XXX	1,436,483	1,150,000	1,492,263	1,482,575	0	(996)	0	(996)	0	1,481,579	0	(45,096)	(45,096)	35,650	01/15/2038...
912909-AN-8...	UNITED STATES STEEL CORP.		07/01/2019...	Citi Bank	XXX	520,028	580,000	580,000	507,500	72,500	0	0	72,500	0	580,000	0	(59,972)	(59,972)	29,000	03/15/2026...
913364-AD-7...	UNITVMEDIA HESSEN GMBH & CO KG	C.	09/12/2019...	VARIOUS	XXX	904,978	875,000	852,184	845,145	14,225	1,528	0	15,753	0	860,898	0	14,102	14,102	80,655	01/15/2025...
914906-AR-3...	UNIVISION COMMUNICATIONS INC.		10/24/2019...	JP Morgan	XXX	1,002,500	1,000,000	932,500	897,500	40,727	10,199	0	50,927	0	948,427	0	54,073	54,073	48,830	05/15/2023...
92047W-AC-5...	VALVOLINE INC.		02/12/2019...	GOLDMAN	XXX	1,656,675	1,665,000	1,739,250	1,627,538	96,008	(915)	0	95,093	0	1,722,630	0	(65,955)	(65,955)	53,164	07/15/2024...

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
912810-EE-4	UNITED STATES TREASURY		02/05/2019	JP Morgan	04/02/2019	FEDERAL RESERVE BANK OF BOSTON	10,000,000	10,596,094	10,525,391	10,507,064	0	(89,030)	0	(89,030)	0	0	18,327	18,327	535,359	404,212
912810-SF-6	UNITED STATES TREASURY		03/05/2019	FEDERAL RESERVE BANK OF BOSTON	07/31/2019	RBC	9,345,000	9,151,894	10,160,497	9,153,601	0	1,707	0	1,707	0	0	1,006,896	1,006,896	129,333	14,715
0599999 - Bonds - U.S. Governments							19,345,000	19,747,988	20,685,888	19,660,665	0	(87,323)	0	(87,323)	0	0	1,025,223	1,025,223	664,692	418,926
Bonds - All Other Governments																				
716540-CW-0	PETROLEOS MEXICANOS	C	09/12/2019	JP Morgan	11/15/2019	GOLDMAN	1,790,000	1,788,192	1,902,770	1,788,063	0	(129)	0	(129)	0	0	114,707	114,707	21,412	0
1099999 - Bonds - All Other Governments							1,790,000	1,788,192	1,902,770	1,788,063	0	(129)	0	(129)	0	0	114,707	114,707	21,412	0
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3140HT-UX-5	FN BL2397 - CMBS/RMBS		06/28/2019	Bank of America Merrill Lynch	10/23/2019	MORGAN SECURITIES-FIXED INC.	10,930,000	11,551,644	11,837,702	11,538,461	0	(13,183)	0	(13,183)	0	0	299,241	299,241	116,575	1,005
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							10,930,000	11,551,644	11,837,702	11,538,461	0	(13,183)	0	(13,183)	0	0	299,241	299,241	116,575	1,005
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00108W-AJ-9	AEP TEXAS INC.		04/29/2019	Citi Bank	07/31/2019	Bank of America Merrill Lynch	1,125,000	1,123,470	1,241,921	1,123,477	0	7	0	7	0	0	118,445	118,445	11,802	0
001546-AT-7	AK STEEL CORP.		02/28/2019	JANE STREET EXECUTION SERVICES LLC	08/13/2019	JP Morgan	650,000	671,918	653,243	669,710	0	(2,208)	0	(2,208)	0	0	(16,467)	(16,467)	28,437	6,635
032177-AF-4	AMSTED INDUSTRIES INC.		03/05/2019	INC.	04/10/2019	MARKETAXESS	680,000	668,950	676,648	669,131	0	181	0	181	0	0	7,517	7,517	21,016	17,463
03674X-AC-0	ANTERO RESOURCES CORP.		04/05/2019	Suntrust	10/22/2019	VARIOUS	670,000	678,308	587,050	675,305	0	(3,003)	0	(3,003)	0	0	(88,255)	(88,255)	28,982	12,209
03969A-AH-3	ARDAGH PACKAGING FINANCE PLC.	C	03/01/2019	JANE STREET EXECUTION SERVICES LLC	11/15/2019	VARIOUS	660,000	668,098	675,266	666,888	0	(1,210)	0	(1,210)	0	0	(6,888)	(6,888)	45,791	9,327
25278X-AE-9	DIAMONDBACK ENERGY INC.		03/20/2019	VARIOUS	12/20/2019	Call @ 103.56	1,960,000	1,999,872	2,029,835	1,995,135	0	(4,737)	0	(4,737)	0	0	34,700	34,700	105,772	34,897
26884A-BK-8	ERP OPERATING LP		04/02/2019	Suntrust	06/06/2019	USBANC	5,230,000	5,583,966	5,728,069	5,578,264	0	(5,702)	0	(5,702)	0	0	149,805	149,805	114,552	74,760
26885B-AD-2	EQT MIDSTREAM PARTNERS LP		05/06/2019	TORONTO DOMINION SECS USA INC.	10/04/2019	JANE STREET EXECUTION SERVICES LLC	1,000,000	1,019,330	1,008,570	1,017,563	0	(1,767)	0	(1,767)	0	0	(8,993)	(8,993)	34,701	14,910
29444U-AP-1	EQUINIX INC.		03/05/2019	SUMRIDGE PARTNERS LLC	11/12/2019	CORPORATE ACTION	646,000	671,226	681,454	665,560	0	(5,666)	0	(5,666)	0	0	15,894	15,894	18,573	6,810
34407D-AC-3	FLY LEASING LTD.	C	03/08/2019	VARIOUS	07/08/2019	SUMRIDGE PARTNERS LLC	700,000	669,466	714,910	671,034	0	1,568	0	1,568	0	0	43,876	43,876	27,052	14,954
36256U-AD-0	GWALT 191 A3 - ABS		02/13/2019	FUNB FUNDS II	08/07/2019	DBC-FI	1,770,000	1,769,722	1,792,678	1,769,801	0	78	0	78	0	0	22,878	22,878	24,468	0
380355-AB-3	GOEASY LTD.	C	02/28/2019	JANE STREET EXECUTION SERVICES LLC	11/27/2019	VARIOUS	630,000	665,771	654,809	653,936	0	(11,836)	0	(11,836)	0	0	(23,936)	(23,936)	78,005	16,951
483007-AH-3	KAISER ALUMINUM CORP.		03/01/2019	DBC-FI	12/18/2019	Call @ 104.41	650,000	669,429	678,639	666,862	0	(2,567)	0	(2,567)	0	0	11,777	11,777	41,688	11,668
516806-AD-8	LAREDO PETROLEUM - DALLAS INC.		03/01/2019	GOLDMAN	05/10/2019	GOLDMAN	710,000	678,263	678,050	680,234	0	1,971	0	1,971	0	0	(2,184)	(2,184)	13,202	5,547
553546-AA-8	MSCI INC.		03/05/2019	Bank of America Merrill Lynch	12/18/2019	Call @ 102.62	650,000	671,320	667,063	666,552	0	(4,768)	0	(4,768)	0	0	510	510	36,079	10,617
629377-BY-7	NRG ENERGY INC.		03/08/2019	MARKETAXESS	05/14/2019	CORPORATE ACTION	275,000	284,969	284,281	283,494	0	(1,475)	0	(1,475)	0	0	787	787	9,214	6,254
65479K-AC-2	NAROT 19A A3 - ABS		02/05/2019	Bank of Tokyo Mitsubishi	05/31/2019	SOCIETE GENERALE	6,405,000	6,404,030	6,489,816	6,404,136	0	107	0	107	0	0	85,680	85,680	57,787	0
67054L-AC-1	SFR GROUP SA	C	02/28/2019	MARKETAXESS	10/13/2019	VARIOUS	680,000	681,897	701,250	681,779	0	(118)	0	(118)	0	0	10,627	10,627	30,849	2,243
67059T-AC-9	NUSTAR LOGISTICS LPNSYUSUS		03/01/2019	WILLIAM BLAIR & COMPANY, L.L.C.	04/18/2019	FUNB FUNDS II	680,000	685,644	688,296	685,384	0	(260)	0	(260)	0	0	2,912	2,912	7,357	3,051
70457L-AA-2	PEABODY SECURITIES FINANCE CORP.		03/01/2019	JANE STREET EXECUTION SERVICES LLC	08/29/2019	GOLDMAN	660,000	669,643	680,625	668,249	0	(1,394)	0	(1,394)	0	0	12,376	12,376	36,300	17,050
748767-AF-7	QUINTILES TRANSNATIONAL CORP.		03/01/2019	INC.	08/28/2019	Call @ 102.44	660,000	675,675	676,091	673,067	0	(2,608)	0	(2,608)	0	0	3,024	3,024	25,293	9,831
78469X-AD-9	SPX FLOW INC.		02/28/2019	BZW SECS	07/08/2019	FUNB FUNDS II	670,000	675,025	698,475	674,762	0	(263)	0	(263)	0	0	23,713	23,713	15,180	1,989
829259-AR-1	SINCLAIR TELEVISION GROUP INC.		03/21/2019	VARIOUS	07/17/2019	BANC OF AMERICA SECURITIES LLC	2,640,000	2,677,278	2,706,000	2,675,463	0	(1,815)	0	(1,815)	0	0	30,537	30,537	69,300	19,763
89239A-AD-5	TAOT 19A A3 - ABS		02/05/2019	Bank of Tokyo Mitsubishi	05/31/2019	SOCIETE GENERALE	7,625,000	7,623,611	7,720,313	7,623,775	0	164	0	164	0	0	96,537	96,537	69,032	0
89469A-AC-8	TREEHOUSE FOODS INC.		02/28/2019	MARKETAXESS	05/15/2019	VARIOUS	660,000	684,941	677,988	683,938	0	(1,003)	0	(1,003)	0	0	(5,951)	(5,951)	9,595	2,090
911365-BB-9	UNITED RENTALS (NORTH AMERICA) INC.		03/07/2019	GOLDMAN	05/26/2019	Call @ 102.88	2,270,000	2,332,425	2,335,263	2,330,405	0	(2,020)	0	(2,020)	0	0	4,857	4,857	69,251	42,058
914906-AR-3	UNIVISION COMMUNICATIONS INC.		03/05/2019	Bank of America Merrill Lynch	10/24/2019	JP Morgan	736,000	671,821	737,840	680,461	0	8,640	0	8,640	0	0	57,379	57,379	35,939	11,735
92826C-AD-4	VISA INC.		07/30/2019	TDBank	10/23/2019	Bank of America Merrill Lynch	2,845,000	2,972,371	3,030,551	2,967,881	0	(4,490)	0	(4,490)	0	0	62,670	62,670	32,611	11,700
95002J-AC-0	WFMBS 192 A3 - CMO/RMBS		05/13/2019	FUNB FUNDS II	11/01/2019	VARIOUS	8,500,000	8,654,063	8,573,053	8,595,669	0	(58,394)	0	(58,394)	0	0	(22,616)	(22,616)	119,767	26,444
961214-EG-4	WESTPAC BANKING CORP.	C	07/16/2019	JP Morgan	11/20/2019	FUNB FUNDS II	1,460,000	1,460,000	1,577,778	1,460,000	0	0	0	0	0	0	117,778	117,778	21,157	0
96926D-AU-4	WILLIAM LYON HOMES INC.		03/05/2019	JP Morgan	06/26/2019	JANE STREET EXECUTION SERVICES LLC	700,000	661,493	712,250	663,766	0	2,273	0	2,273	0	0	48,484	48,484	13,650	700
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							55,197,000	56,023,993	56,758,073	55,921,679	0	(102,314)	0	(102,314)	0	0	787,475	787,475	1,252,400	391,656
8399998 - Bonds - Subtotals - Bonds							87,262,000	89,111,817	91,184,433	88,908,868	0	(202,949)	0	(202,949)	0	0	2,226,645	2,226,645	2,055,079	811,588
9999999 Totals								89,111,817	91,184,433	88,908,868	0	(202,949)	0	(202,949)	0	0	2,226,645	2,226,645	2,055,079	811,588

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

[illegible]

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 Intangible Assets Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year[illegible]

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

E28

E28

E28

E28

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE FINANCIAL GUARANTY INSURANCE COMPANY

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		.0	.0	.0	.0
2. Alaska	AK		.0	.0	.0	.0
3. Arizona	AZ		.0	.0	.0	.0
4. Arkansas	AR		.0	.0	.0	.0
5. California	CA		.0	.0	.0	.0
6. Colorado	CO		.0	.0	.0	.0
7. Connecticut	CT		.0	.0	.0	.0
8. Delaware	DE		.0	.0	.0	.0
9. District of Columbia	DC		.0	.0	.0	.0
10. Florida	FL	Property and Casualty	.0	.0	172,562	216,870
11. Georgia	GA	Property and Casualty	.0	.0	35,093	35,093
12. Hawaii	HI		.0	.0	.0	.0
13. Idaho	ID		.0	.0	.0	.0
14. Illinois	IL		.0	.0	.0	.0
15. Indiana	IN		.0	.0	.0	.0
16. Iowa	IA		.0	.0	.0	.0
17. Kansas	KS		.0	.0	.0	.0
18. Kentucky	KY		.0	.0	.0	.0
19. Louisiana	LA	Property and Casualty	.0	.0	100,290	127,574
20. Maine	ME		.0	.0	.0	.0
21. Maryland	MD		.0	.0	.0	.0
22. Massachusetts	MA		.0	.0	.0	.0
23. Michigan	MI		.0	.0	.0	.0
24. Minnesota	MN		.0	.0	.0	.0
25. Mississippi	MS		.0	.0	.0	.0
26. Missouri	MO		.0	.0	.0	.0
27. Montana	MT		.0	.0	.0	.0
28. Nebraska	NE		.0	.0	.0	.0
29. Nevada	NV		.0	.0	.0	.0
30. New Hampshire	NH		.0	.0	.0	.0
31. New Jersey	NJ		.0	.0	.0	.0
32. New Mexico	NM		.0	.0	.0	.0
33. New York	NY	Property and Casualty, Secure funding source for certain obligations	4,036,564	4,540,317	44,257,580	45,452,405
34. North Carolina	NC		.0	.0	.0	.0
35. North Dakota	ND		.0	.0	.0	.0
36. Ohio	OH		.0	.0	.0	.0
37. Oklahoma	OK		.0	.0	.0	.0
38. Oregon	OR		.0	.0	.0	.0
39. Pennsylvania	PA		.0	.0	.0	.0
40. Rhode Island	RI		.0	.0	.0	.0
41. South Carolina	SC		.0	.0	.0	.0
42. South Dakota	SD		.0	.0	.0	.0
43. Tennessee	TN		.0	.0	.0	.0
44. Texas	TX	Property and Casualty	.0	.0	188,186	202,648
45. Utah	UT		.0	.0	.0	.0
46. Vermont	VT		.0	.0	.0	.0
47. Virginia	VA		.0	.0	.0	.0
48. Washington	WA		.0	.0	.0	.0
49. West Virginia	WV		.0	.0	.0	.0
50. Wisconsin	WI		.0	.0	.0	.0
51. Wyoming	WY		.0	.0	.0	.0
52. American Samoa	AS		.0	.0	.0	.0
53. Guam	GU		.0	.0	.0	.0
54. Puerto Rico	PR		.0	.0	.0	.0
55. US Virgin Islands	VI		.0	.0	.0	.0
56. Northern Mariana Islands	MP		.0	.0	.0	.0
57. Canada	CAN		.0	.0	.0	.0
58. Aggregate Alien and Other	OT		.0	.0	.0	.0
59. Total	XXX	XXX	4,036,564	4,540,317	44,753,711	46,034,590
DETAILS OF WRITE-INS						
5801.			.0	.0	.0	.0
5802.			.0	.0	.0	.0
5803.			.0	.0	.0	.0
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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