



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023
OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY CORP.

NAIC Group Code 0194 , 0194 NAIC Company Code 30180 Employer's ID Number 52-1533088
(Current Period) (Prior Period)

Organized under the Laws of Maryland , State of Domicile or Port of Entry Maryland

Country of Domicile United States

Incorporated/Organized 10/25/1985 Commenced Business 01/28/1988

Statutory Home Office 1633 Broadway , New York, NY, US 10019
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1633 Broadway New York, NY, US 10019
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler 212-974-0100
(Name) (Area Code) (Telephone Number) (Extension)

jringler@agltd.com 212-581-3268
(E-Mail Address) (Fax Number)

OFFICERS

| Name | Title | Name | Title |
|-------------------------------|--|----------------------|--|
| <u>Dominic John Frederico</u> | <u>President & Chief Executive Officer</u> | <u>Gon Ling Chow</u> | <u>General Counsel & Secretary</u> |
| <u>Alfonso John Pisani</u> | <u>Treasurer</u> | | |

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

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.

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

Subscribed and sworn to before me this 14th day of November, 2023
GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

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

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|---|------------------------|-----------------------------|---|---|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 1,924,246,235 | | 1,924,246,235 | 2,055,727,911 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 652,890 | | 652,890 | 789,667 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances) | 1,311,794 | 1,311,794 | | |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | | 22,151,356 |
| 4.3 Properties held for sale (less \$ encumbrances) | 21,689,870 | | 21,689,870 | |
| 5. Cash (\$25,702,540), cash equivalents (\$112,894,254) and short-term investments (\$) | 138,596,794 | | 138,596,794 | 136,026,720 |
| 6. Contract loans (including \$ premium notes) | | | | |
| 7. Derivatives | | | | |
| 8. Other invested assets | 409,114,682 | 493,403 | 408,621,279 | 298,625,076 |
| 9. Receivables for securities | | | | 3,338,893 |
| 10. Securities lending reinvested collateral assets | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 2,495,612,266 | 1,805,197 | 2,493,807,069 | 2,516,659,623 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 24,547,319 | | 24,547,319 | 20,244,892 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 25,157,533 | 6,356,811 | 18,800,722 | 11,018,124 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | | | | |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 10,658,113 | | 10,658,113 | (19,661,676) |
| 16.2 Funds held by or deposited with reinsured companies | 268,669 | | 268,669 | 1,665,085 |
| 16.3 Other amounts receivable under reinsurance contracts | | | | 31,802 |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 18.2 Net deferred tax asset | 43,964,947 | 4,213,836 | 39,751,111 | 42,039,930 |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | 492,073 | 452,348 | 39,725 | 158,898 |
| 21. Furniture and equipment, including health care delivery assets (\$) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 79,725 | | 79,725 | 299,858 |
| 24. Health care (\$) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other-than-invested assets | 4,895,038 | 1,072,119 | 3,822,919 | 1,478,700 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 2,605,675,683 | 13,900,311 | 2,591,775,372 | 2,573,935,236 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 2,605,675,683 | 13,900,311 | 2,591,775,372 | 2,573,935,236 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. Other assets | 794,030 | 527,363 | 266,667 | 532,005 |
| 2502. Miscellaneous receivable | 3,556,252 | | 3,556,252 | 946,695 |
| 2503. Prepaid expenses | 544,756 | 544,756 | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 4,895,038 | 1,072,119 | 3,822,919 | 1,478,700 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31, Prior Year |
|--|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ (19)) | (111,694,330) | (50,586,260) |
| 2. Reinsurance payable on paid losses and loss adjustment expenses | 813,502 | (29,859,495) |
| 3. Loss adjustment expenses | 5,923,176 | 1,240,250 |
| 4. Commissions payable, contingent commissions and other similar charges | | 9 |
| 5. Other expenses (excluding taxes, licenses and fees) | 1,982,870 | (1,375,682) |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | (605,059) | (356,797) |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) | 1,896,986 | 3,223,586 |
| 7.2 Net deferred tax liability | | |
| 8. Borrowed money \$ and interest thereon \$ | | |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 66,366,519 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 323,604,687 | 311,136,600 |
| 10. Advance premium | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | 15,800,000 | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 8,418,872 | 7,617,217 |
| 13. Funds held by company under reinsurance treaties | 10,039,193 | 8,896,046 |
| 14. Amounts withheld or retained by company for account of others | 44,310 | (30,829) |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$ certified) | | |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | 18,488,146 | 23,165,547 |
| 20. Derivatives | | |
| 21. Payable for securities | | |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 419,914,481 | 384,787,159 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 694,626,834 | 657,857,351 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 694,626,834 | 657,857,351 |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | 15,000,480 | 15,000,480 |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other than special surplus funds | | |
| 33. Surplus notes | 300,000,000 | 300,000,000 |
| 34. Gross paid in and contributed surplus | 627,460,442 | 623,305,670 |
| 35. Unassigned funds (surplus) | 954,687,616 | 977,771,735 |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 30 \$) | | |
| 36.2 shares preferred (value included in Line 31 \$) | | |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) | 1,897,148,538 | 1,916,077,885 |
| 38. Totals (Page 2, Line 28, Col. 3) | 2,591,775,372 | 2,573,935,236 |
| DETAILS OF WRITE-INS | | |
| 2501. Contingency reserves | 400,470,631 | 346,940,396 |
| 2502. Deferred investment gain | 3,598,576 | 4,305,363 |
| 2503. Miscellaneous liability | 15,845,274 | 33,541,400 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 419,914,481 | 384,787,159 |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) | | |

STATEMENT OF INCOME

| | 1 | 2 | 3 |
|---|---------------|---------------|------------------|
| | Current Year | Prior Year | Prior Year Ended |
| | to Date | to Date | December 31 |
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct (written \$ 24,789,439) | 32,807,249 | 48,487,289 | 60,960,109 |
| 1.2 Assumed (written \$ 34,675,144) | 15,180,499 | 16,869,407 | 22,148,047 |
| 1.3 Ceded (written \$ 14,818,652) | 15,653,400 | 16,976,382 | 21,494,614 |
| 1.4 Net (written \$ 44,645,931) | 32,334,348 | 48,380,314 | 61,613,542 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$):: | | | |
| 2.1 Direct | (11,430,397) | (9,552,387) | 11,894,565 |
| 2.2 Assumed | 5,287,549 | 8,345,593 | 16,202,396 |
| 2.3 Ceded | 17,193,309 | 18,184,357 | 30,168,281 |
| 2.4 Net | (23,336,157) | (19,391,151) | (2,071,320) |
| 3. Loss adjustment expenses incurred | 9,269,954 | 2,649,450 | 4,997,551 |
| 4. Other underwriting expenses incurred | 52,687,052 | 44,764,864 | 60,691,806 |
| 5. Aggregate write-ins for underwriting deductions | | | |
| 6. Total underwriting deductions (Lines 2 through 5) | 38,620,849 | 28,023,163 | 63,618,037 |
| 7. Net income of protected cells | | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) | (6,286,501) | 20,357,151 | (2,004,495) |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned | 95,029,279 | 80,692,911 | 97,207,262 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ 116,169 | (39,327,551) | (13,595,832) | (34,784,103) |
| 11. Net investment gain (loss) (Lines 9 + 10) | 55,701,728 | 67,097,079 | 62,423,159 |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$) | | | |
| 13. Finance and service charges not included in premiums | | | |
| 14. Aggregate write-ins for miscellaneous income | 22,837,343 | 1,390,771 | 4,569,695 |
| 15. Total other income (Lines 12 through 14) | 22,837,343 | 1,390,771 | 4,569,695 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 72,252,570 | 88,845,001 | 64,988,359 |
| 17. Dividends to policyholders | | | |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 72,252,570 | 88,845,001 | 64,988,359 |
| 19. Federal and foreign income taxes incurred | (1,442,768) | 3,538,365 | 3,282,742 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | 73,695,338 | 85,306,636 | 61,705,617 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 21. Surplus as regards policyholders, December 31 prior year | 1,916,077,885 | 2,069,827,076 | 2,069,827,076 |
| 22. Net income (from Line 20) | 73,695,338 | 85,306,636 | 61,705,617 |
| 23. Net transfers (to) from Protected Cell accounts | | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ | 18,206,108 | (16,432,181) | (15,314,596) |
| 25. Change in net unrealized foreign exchange capital gain (loss) | (156,499) | 7,224,457 | 4,281,744 |
| 26. Change in net deferred income tax | (11,829,643) | (12,681,133) | (5,993,554) |
| 27. Change in nonadmitted assets | 9,930,812 | (4,315,356) | 7,350,470 |
| 28. Change in provision for reinsurance | | | |
| 29. Change in surplus notes | | | |
| 30. Surplus (contributed to) withdrawn from protected cells | | | |
| 31. Cumulative effect of changes in accounting principles | | | |
| 32. Capital changes: | | | |
| 32.1 Paid in | | | |
| 32.2 Transferred from surplus (Stock Dividend) | | | |
| 32.3 Transferred to surplus | | | |
| 33. Surplus adjustments: | | | |
| 33.1 Paid in | 4,154,773 | | |
| 33.2 Transferred to capital (Stock Dividend) | | | |
| 33.3 Transferred from capital | | | |
| 34. Net remittances from or (to) Home Office | | | |
| 35. Dividends to stockholders | (59,400,000) | (164,800,000) | (206,900,000) |
| 36. Change in treasury stock | | | |
| 37. Aggregate write-ins for gains and losses in surplus | (53,530,236) | (23,529) | 1,121,129 |
| 38. Change in surplus as regards policyholders (Lines 22 through 37) | (18,929,347) | (105,721,106) | (153,749,190) |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 1,897,148,538 | 1,964,105,970 | 1,916,077,885 |
| DETAILS OF WRITE-INS | | | |
| 0501. | | | |
| 0502. | | | |
| 0503. | | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | | |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) | | | |
| 1401. Other income | 22,837,343 | 1,390,771 | 4,569,695 |
| 1402. | | | |
| 1403. | | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | | |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) | 22,837,343 | 1,390,771 | 4,569,695 |
| 3701. Change in contingency reserve | (53,530,236) | (23,529) | 1,121,129 |
| 3702. | | | |
| 3703. | | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | | |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above) | (53,530,236) | (23,529) | 1,121,129 |

CASH FLOW

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| Cash from Operations | | | |
| 1. Premiums collected net of reinsurance..... | 37,625,387 | 29,851,917 | 39,570,590 |
| 2. Net investment income | 59,442,184 | 70,137,212 | 85,078,570 |
| 3. Miscellaneous income | 19,425,506 | (2,353,839) | (3,529,132) |
| 4. Total (Lines 1 to 3) | 116,493,077 | 97,635,290 | 121,120,028 |
| 5. Benefit and loss related payments | 72,498,287 | 604,780 | 218,941,307 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 78,923,669 | 61,895,269 | 71,310,889 |
| 8. Dividends paid to policyholders | | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)..... | | (452) | 314,303 |
| 10. Total (Lines 5 through 9) | 151,421,956 | 62,499,597 | 290,566,499 |
| 11. Net cash from operations (Line 4 minus Line 10) | (34,928,879) | 35,135,693 | (169,446,471) |
| Cash from Investments | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds | 276,121,763 | 193,683,474 | 238,369,350 |
| 12.2 Stocks | | | |
| 12.3 Mortgage loans | | | |
| 12.4 Real estate | | | |
| 12.5 Other invested assets | | 7,977,504 | 9,206,215 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | (117) | | |
| 12.7 Miscellaneous proceeds | | | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 276,121,646 | 201,660,978 | 247,575,565 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds | 107,522,693 | 13,275,795 | 15,903,365 |
| 13.2 Stocks | | | |
| 13.3 Mortgage loans | | | |
| 13.4 Real estate | | 65,919 | 263,391 |
| 13.5 Other invested assets | 87,500,000 | | |
| 13.6 Miscellaneous applications | | | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 195,022,693 | 13,341,714 | 16,166,756 |
| 14. Net increase (or decrease) in contract loans and premium notes | | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | 81,098,952 | 188,319,264 | 231,408,809 |
| Cash from Financing and Miscellaneous Sources | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes | | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | | |
| 16.3 Borrowed funds | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | | |
| 16.5 Dividends to stockholders | 43,600,000 | 164,800,000 | 206,900,000 |
| 16.6 Other cash provided (applied)..... | | (221,795) | (221,795) |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)..... | (43,600,000) | (165,021,795) | (207,121,795) |
| 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) | 2,570,073 | 58,433,162 | (145,159,457) |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 136,026,720 | 281,186,178 | 281,186,178 |
| 19.2 End of period (Line 18 plus Line 19.1) | 138,596,794 | 339,619,340 | 136,026,720 |

| | | | |
|--|-------------|-------------|-------------|
| Note: Supplemental disclosures of cash flow information for non-cash transactions: | | | |
| Bonds received for benefit and loss related recoveries, net of deliveries (see Note 20.0001. 21.F.4, Exposure to Puerto Rico)..... | 41,033,223 | 127,686,929 | 188,892,912 |
| 20.0002. Accrued for paid interest via securities..... | 221,891 | | 3,405,844 |
| 20.0003. Capital contribution to other invested assets..... | (4,154,772) | | |
| 20.0004. Capital contribution from parent..... | 4,154,772 | | |
| 20.0005. | | | |

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
- The financial statements of Assured Guaranty Corp. (the “Company” or “AGC”) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration ("MIA"). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of Maryland. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company’s net income and capital and surplus between practices prescribed and permitted by the Maryland Insurance Commissioner and NAIC SAP is shown below:

| | SSAP # | F/S Page | F/S Line # | Nine Months Ended September 30, 2023 | Year Ended December 31, 2022 |
|---|--------|----------|------------|--------------------------------------|------------------------------|
| NET INCOME | | | | | |
| (1) Company state basis (Page 4, Line 20, Columns 1 & 2) | | | | \$ 73,695,338 | \$ 61,705,617 |
| (2) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | | | |
| None | | | | — | |
| (3) State Permitted Practices that increase/(decrease) NAIC SAP: | | | | | |
| None | | | | — | |
| (4) NAIC SAP (1-2-3=4) | | | | \$ 73,695,338 | \$ 61,705,617 |
| SURPLUS | | | | | |
| (5) Company state basis (Page 3, Line 37, Columns 1 & 2) | | | | \$1,897,148,538 | \$1,916,077,885 |
| (6) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | | | |
| None | | | | — | |
| (7) State Permitted Practices that increase/(decrease) NAIC SAP: | | | | | |
| None | | | | — | |
| (8) NAIC SAP (5-6-7=8) | | | | \$1,897,148,538 | \$1,916,077,885 |

- B. Use of Estimates in the Preparation of the Financial Statements
- There has been no significant change since the 2022 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.
- C. Accounting Policies
- There has been no significant change since the 2022 Annual Statement.
- D. Going Concern
- There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There has been no change since the 2022 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2022 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first nine months of 2023.
- C. Impairment Loss. There has been no change since the 2022 Annual Statement.

4. Discontinued Operations

There has been no change since the 2022 Annual Statement.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at September 30, 2023.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2023.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at September 30, 2023.
- D. Loan-Backed and Structured Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The Company had no loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - The following table summarizes other-than-temporary-impairments recorded for loan-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

| CUSIP | Amortized Cost Before Other-Than-Temporary Impairment | Present Value of Projected Cash Flows | Other-Than-Temporary Impairment | Amortized Cost After Other-Than-Temporary Impairment | Fair Value @ Time of OTTI | Date of Financial Statement Where Reported |
|-------------|---|---------------------------------------|---------------------------------|--|---------------------------|--|
| 68401N-AE-1 | \$ 1,465,433 | \$ 1,415,071 | \$ 50,362 | \$ 1,415,071 | \$ 826,380 | 03/31/2023 |
| 872227-AH-6 | 2,119,839 | 2,068,844 | 50,995 | 2,068,844 | 2,065,314 | 03/31/2023 |
| 000759-DG-2 | 475,704 | 456,993 | 18,710 | 456,993 | 400,962 | 06/30/2023 |
| 68401N-AE-1 | 1,409,174 | 1,344,716 | 64,459 | 1,344,716 | 741,908 | 06/30/2023 |
| 05950C-AA-0 | 8,394 | 8,343 | 51 | 8,343 | 8,343 | 09/30/2023 |
| 05950C-AB-8 | 173,181 | 172,130 | 1,050 | 172,130 | 172,113 | 09/30/2023 |
| 68401N-AE-1 | 1,342,256 | 1,237,117 | 105,140 | 1,237,117 | 678,908 | 09/30/2023 |
| | | | \$ 290,767 | | | |

Additionally there were three structured securities with an NAIC rating of 1 that were written down to market value because the market value was higher than present value. The amount that was written down in the first nine months of 2023 was \$33 thousand.

The Company also had seven structured securities whose carrying value was written down to market value as they had an NAIC designation of 3 through 6. The amount that was written down in the first nine months of 2023 was approximately \$37.4 million.

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

- a. The aggregate amount of unrealized losses:

| | Less than 12 months | 12 Months or More |
|---|---------------------|-------------------|
| Residential mortgage-backed securities | \$ (466,557) | \$ (1,496,713) |
| Commercial mortgage-backed securities | — | (1,854,677) |
| Other loan backed & structured securities | (48,350) | (1,212,927) |
| Total | 1. \$ (514,907) | 2. \$ (4,564,317) |

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

| | Less than 12 months | 12 Months or More |
|---|---------------------|-------------------|
| Residential mortgage-backed securities | \$ 6,261,783 | \$ 6,783,831 |
| Commercial mortgage-backed securities | — | 25,493,307 |
| Other loan backed & structured securities | 2,451,650 | 62,014,605 |
| Total | 1. \$ 8,713,433 | 2. \$ 94,291,743 |

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at September 30, 2023, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at September 30, 2023.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at September 30, 2023.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at September 30, 2023.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at September 30, 2023.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at September 30, 2023.
- J. Real Estate - At September 30, 2023, the Company has one investment in real estate held for sale, which is an office building at 400 Main Street in Stockton, California.
1. The Company did not recognize any impairment losses in the first nine months of 2023.
 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first nine months of 2023.
 3. The Company previously held its one investment in real estate for the production of income. In the first quarter of 2023, it changed that status to held for sale.
 4. The Company does not engage in any land sale operations.
 5. The Company does not hold real estate investments with participating mortgage loan features.

- K. Low Income Housing Tax Credits (LIHTC) - The Company did not hold investments in LIHTC at September 30, 2023.

- L. Restricted Assets

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

| Restricted Asset Category | | Gross (Admitted & Nonadmitted) Restricted | | | | | | | 8 | 9 | Percentage | |
|---------------------------|---|---|---|--|--|------------------|-----------------------|----------------------------------|------|-------------------------------|---------------------------------------|---|
| | | Current Year | | | | | 6 | 7 | | | 10 | 11 |
| | | 1 | 2 | 3 | 4 | 5 | | | | | | |
| | | Total General Account (G/A) | G/A Supporting Protected Cell Acct Activity (a) | Total Protected Cell Acct. Restricted Assets | Protected Cell Acct. Assets Support G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | | Total Non-admitted Restricted | Total Admitted Restricted (5 minus 8) | Gross (Admitted & Non-admitted) Restrict-ed to Total Assets (c) |
| (a) | Subj to contractual oblig by which liability is not shown | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | — % | — % |
| (b) | Collateral held under sec. lending arrangements | | | | | — | | — | | | — % | — % |
| (c) | Subject to repurchase agreements | | | | | — | | — | | | — % | — % |
| (d) | Subject to reverse repurchase agreements | | | | | — | | — | | | — % | — % |
| (e) | Subject to dollar repurchase agreement | | | | | — | | — | | | — % | — % |
| (f) | Subject to dollar reverse repurchase agreement | | | | | — | | — | | | — % | — % |
| (g) | Placed under option contracts | | | | | — | | — | | | — % | — % |
| (h) | Letter stock or securities restricted as to sale - excl. FHLB capital stock | | | | | — | — | — | | | — % | — % |
| (i) | FHLB capital stock | | | | | — | | — | | | — % | — % |
| (j) | On deposit with state | 5,877,096 | | | | 5,877,096 | 5,992,715 | (115,619) | — | 5,877,096 | 0.2 % | 0.2 % |
| (k) | On deposit with other regulatory bodies | | | | | — | | — | | | — % | — % |
| (l) | Pledged as collateral to FHLB (incl. assets backing funding agreement) | | | | | — | | — | | | — % | — % |
| (m) | Pledged as collateral not captured in other categories | 277,853,614 | | | | 277,853,614 | 295,413,410 | (17,559,796) | — | 277,853,614 | 10.7 % | 10.7 % |
| (n) | Other restricted assets | | | | | — | | — | | | — % | — % |
| (o) | Total restricted assets | \$ 283,730,710 | \$ — | \$ — | \$ — | \$ 283,730,710 | \$ 301,406,125 | \$ (17,675,415) | \$ — | \$ 283,730,710 | 10.9 % | 10.9 % |

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

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

| | Gross (Admitted & Nonadmitted) Restricted | | | | | | | | Percentage | | |
|------------------------------------|---|---|--|--|------------------|----------------|-----------------|----------------|------------|--------|----|
| | Current Year | | | | | 6 | 7 | | 8 | 9 | 10 |
| | 1 | 2 | 3 | 4 | 5 | | | | | | |
| | Total General Account (G/A) | G/A Supporting Protected Cell Acct Activity (a) | Total Protected Cell Acct. Restricted Assets | Protected Cell Acct. Assets Support G/A Activity (b) | Total (1 plus 3) | | | | | | |
| Collateral Agreement | | | | | | | | | | | |
| Collateral pledged for reinsurance | \$ 277,853,614 | \$ — | \$ — | \$ — | \$ 277,853,614 | \$ 295,413,410 | \$ (17,559,796) | \$ 277,853,614 | 10.7 % | 10.7 % | |
| | | | | | | | | | | | |
| Total (c) | \$ 277,853,614 | \$ — | \$ — | \$ — | \$ 277,853,614 | \$ 295,413,410 | \$ (17,559,796) | \$ 277,853,614 | 10.7 % | 10.7 % | |

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$277 million as of September 30, 2023, with corresponding book/adjusted carrying value of \$278 million.

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

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

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at September 30, 2023.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at September 30, 2023.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2023.
- P. Short Sales - The Company did not sell any securities short in the first nine months of 2023.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at September 30, 2023.

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

As of September 30, 2023, the book value of the Company's investments in limited partnerships and limited liability companies was \$321.6 million. There were unrealized gains of \$18.3 million recognized in surplus during the nine months ended September 30, 2023.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$24,547,319 and \$20,244,892 as of September 30, 2023, and December 31, 2022, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. **Derivative Instruments**

There has been no change since the 2022 Annual Statement.

9. **Income Taxes**

There has been no significant change since the 2022 Annual Statement.

10. **Information Concerning Parent, Subsidiaries and Affiliates**

A, C through O. There has been no significant change since the 2022 Annual Statement.

B. Transactions with Affiliates

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

1. The Company paid or declared dividends of \$59.4 million in the first nine months of 2023 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").
2. The Company is a subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty"). On July 1, 2023, Assured Guaranty contributed to Sound Point Capital Management, LP ("Sound Point") most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, as contemplated by the transaction agreement entered into with Sound Point on April 5, 2023 ("Transaction Agreement"). In addition, in accordance with the terms of a letter agreement ("Letter Agreement"), effective July 1, 2023 AGC and its affiliate, Assured Guaranty Municipal Corp. ("AGM" and, together with AGC, the "U.S. Insurance Subsidiaries") (i) engaged Sound Point as their sole alternative credit manager, and (ii) transitioned to Sound Point the management of certain existing alternative investments and related commitments. The Letter Agreement also provides that, in the first two years of Sound Point's engagement, the U.S. Insurance Subsidiaries would, subject to regulatory approval, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the alternative investments and commitments transitioned from Assured Investment Management LLC and its investment management affiliates (together "AssuredIM"), will total \$1 billion. Assured Guaranty received, subject to certain potential post-closing adjustments, common interests in Sound Point representing a 30% participation percentage in Sound Point, and certain other interests in related Sound Point entities (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the "Sound Point Transaction").

Upon the closing of the Sound Point Transaction, Assured Guaranty's investments in Sound Point will be subject to the risks of Sound Point's business.

- Sound Point's business operates in highly competitive markets. Sound Point competes with many other firms in every aspect of the asset management industry, including raising funds, seeking investments, and hiring and retaining professionals. Sound Point's ability to increase and retain assets under management is directly related to the performance of the assets it manages as measured against market averages and the performance of its competitors. Some of Sound Point's competitors may have a lower cost of funds and access to funding and other resources that are not available to Sound Point. In addition, some of Sound Point's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Sound Point does. Furthermore, Sound Point may lose investment opportunities if it does not match its competitors' pricing, terms and structure. The loss of such investment opportunities may limit Sound Point's ability to grow or cause it to have to shrink the size of its portfolio, which could decrease its earnings. If Sound Point matches its competitors' pricing, terms and structure, it may experience decreased earnings and increased risk of investment losses.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

- Sound Point is dependent on certain key personnel, including Sound Point's Managing Partner and Chief Investment Officer, and its future success depends on their continued service. The departure of any of Sound Point's key personnel for any reason could have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGC's investments in Sound Point funds, other vehicles and separately managed accounts.
- Sound Point operates in a highly regulated industry and, as a registered investment adviser, is subject to the provisions of the Investment Advisers Act of 1940, as amended. Sound Point is, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. As a result, there can be no assurance that Sound Point will not become subject to possible enforcement actions. Sound Point and its principals and employees could also be named as defendants in, or otherwise become involved in, a regulatory action or litigation. Any such regulatory actions or litigation could be disruptive, time-consuming, expensive and lead to negative financial and reputational consequences that have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGC's investments in Sound Point funds, other vehicles and separately managed accounts.

The U.S. Insurance Subsidiaries, including through their investment subsidiary AG Asset Strategies LLC ("AGAS"), are using Sound Point's investment knowledge and experience to expand the categories and types of its alternative investments by: (a) allocating \$1 billion of capital in Sound Point managed funds; (b) redeploying initial amounts allocated to Sound Point in future Sound Point funds; and (c) having Sound Point serve as the U.S. Insurance Subsidiaries' sole alternative credit manager. This expansion of categories and types of investments, allocations to Sound Point and exclusivity arrangement with Sound Point may increase the credit, interest rate and liquidity risk in the Company's investments. This expansion also has resulted in the Company investing (including through AGAS) a portion of its portfolio in assets that are less liquid than some of its other investments. Expanding the categories and types of Company investments (including through AGAS), allocations to Sound Point and exclusivity arrangement with Sound Point may also expose the Company to other types of risks, including reputational risks.

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

3. Pursuant to the Subscription Agreement amongst AGC, AGM and AG Asset Strategies LLC ("AGAS"), the Company made a capital contribution of \$87.5 million to AGAS in September 2023.

11. Debt

There has been no change since the 2022 Annual Statement.

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

There has been no significant change since the 2022 Annual Statement.

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

A through C, F through I, K through M. There has been no significant change since the 2022 Annual Statement.

D. The Company paid dividends to AGUS of \$19.6 million on March 24, 2023 and \$24.0 million on June 28, 2023. The Company declared a dividend of \$15.8 million in the third quarter, which was paid to AGUS on October 2, 2023.

E. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. The maximum amount available during 2023 for AGC to distribute as ordinary dividends is approximately \$102 million. Of such \$102 million, \$43.6 million was distributed by AGC to AGUS in the first nine months of 2023, and approximately \$58 million is available for distribution in the fourth quarter of 2023, of which \$15.8 million was paid in October.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$39,729,975.

14. Liabilities, Contingencies and Assessments

A through F. There has been no significant change since the 2022 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of September 30, 2023, the Company had uncollected premiums of \$25,157,533. Uncollected premiums more than 90 days past due were \$6,356,811.

Legal Proceedings

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

number of legal actions in the United States District Court of the District of Puerto Rico (“Federal District Court of Puerto Rico”) to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company’s results of operations in that particular quarter or year. In the first quarter of 2023, the Company reduced its previously recorded accrual of \$20 million (\$17 million net of ceded reinsurance) to zero in connection with developments in litigation.

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

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) (“LBIE”) sued AG Financial Products Inc. (“AGFP”), an affiliate of AGC, which, in the past, had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE’s complaint, which was filed in the Supreme Court of the State of New York (the “Court”), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP’s termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP’s termination in July 2009 of 28 other credit derivative transactions between LBIE and AGFP and AGFP’s calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP had terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and properly calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed (as described below) and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. On March 15, 2013, the Court granted AGFP’s motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE’s claim with respect to the 28 other credit derivative transactions. Following a bench trial, on March 8, 2023, the Court rendered its decision and found in favor of AGFP. On June 30, 2023, the clerk entered judgment in favor of AGFP in the amount of approximately \$54 million plus prejudgment simple interest at an annual rate of 8%. On September 22, 2023, LBIE appealed this judgment. On July 1, 2023, AGFP moved the Court to award it approximately \$58 million for attorneys’ fees and expenses AGFP incurred through March 2023. The parties reached a confidential settlement with respect to this motion for attorneys’ fees, and AGFP withdrew the motion without prejudice on October 30, 2023. The Company did not accrue in its financial statements for the judgment it was awarded or the attorneys’ fees it sought.

Puerto Rico Litigation

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

A number of legal actions involving the Company and relating to the Commonwealth, the Puerto Rico Convention Center District Authority (“PRCCDA”) and the Puerto Rico Infrastructure Financing Authority (“PRIFA”), as well as claims related to the clawback of certain excise taxes and revenues pledged to secure bonds issued by the Puerto Rico Highways and Transportation Authority (“PRHTA”), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, which together comprised the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). Except for one proceeding related to the Puerto Rico Electric Power Authority (“PREPA”), all proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities remain stayed pending the Federal District Court of Puerto Rico’s determination on plans of adjustment or other proceedings.

The following Puerto Rico proceeding in which the Company is involved is no longer stayed:

- On July 1, 2019, the FOMB initiated an adversary proceeding against U.S. Bank National Association, as trustee for PREPA’s bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA’s bonds and (ii) arguing that PREPA bondholders’ recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting Assured Guaranty Municipal Corp. (“AGM”) and AGC to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. As noted above, on March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party’s cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim, but declined to value the unsecured net revenue claim. On April 13, 2023, the court issued an order proposing procedures to estimate the value of the unsecured net revenue claim, arising from the Trustee’s ability to exercise remedies to obtain specific performance of PREPA’s covenants to fund the sinking fund, which must be done under the Bankruptcy Code for purposes of allowance. The order also set a discovery and expert report schedule, and directed the parties to engage in good faith mediation. A claim estimation hearing was held June 6-8, 2023, and in a June 26, 2023, opinion, the court estimated the PREPA bondholders’ allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB’s expert report. On May 3, 2023, the Federal District Court of Puerto Rico denied PREPA bondholders’ request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the Trustee’s and bondholders’ counterclaims. Unless mediation or a confirmed plan of adjustment leads to an acceptable outcome, AGM and AGC expect to appeal portions of the court’s decision, including the lien scope ruling and the result of the claim estimation proceeding, upon final adjudication by the court.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

The following Puerto Rico proceedings in which the Company is involved remain stayed:

- On June 26, 2017, AGM and AGC filed a complaint in the Federal District Court of Puerto Rico to compel the FOMB to certify the PREPA RSA for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”). On July 21, 2017, considering its PREPA Title III petition on July 2, 2017, the FOMB filed a notice of stay under PROMESA.
- On July 18, 2017, AGM and AGC filed a motion for relief in the Federal District Court of Puerto Rico from the automatic stay filed in the PREPA Title III Bankruptcy proceeding. The court denied the motion on September 14, 2017, but on August 8, 2018, the United States Court of Appeals for the First Circuit vacated and remanded the court’s decision. On October 3, 2018, AGM and AGC, together with other bond insurers, filed a motion with the court to lift the automatic stay to commence an action against PREPA for the appointment of a receiver. Following termination of mediation without a resolution and the filing of a motion to dismiss PREPA’s Title III case or to lift the automatic stay to allow for the appointment of a receiver, the court effectively stayed this matter until termination of the plan confirmation process.
- On May 20, 2019, the FOMB and the Official Committee of Unsecured Creditors filed an adversary complaint in the Federal District Court of Puerto Rico challenging the validity, enforceability, and extent of security interests in PRHTA revenues. Relatedly, on January 16, 2020, the FOMB, on behalf of the PRHTA, brought an adversary proceeding in the Federal District Court of Puerto Rico against AGM and AGC and other insurers of PRHTA bonds, objecting to the bond insurers claims in the PRHTA Title III proceedings and seeking to disallow such claims. These matters are currently stayed. On October 12, 2022, the court entered an order and judgment confirming the amended plan of adjustment for PRHTA filed by the FOMB with the court on September 6, 2022, (“HTA Confirmation Order”), and which provides that these adversary proceeding must be dismissed with prejudice within five business days of the HTA Confirmation Order becoming a final order, which should occur after all appeals of the HTA Confirmation Order have been resolved.
- On September 30, 2019, certain parties that either had advanced funds to PREPA for the purchase of fuel or had succeeded to such claims (“Fuel Line Lenders”) filed an amended adversary complaint against the FOMB and other parties, including AGC and AGM, seeking subordination of PREPA bondholder claims to Fuel Line Lenders’ claims. On November 12, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.
- On October 30, 2019, the retirement system for PREPA employees (“SREAEE”) filed an amended adversary complaint in the Federal District Court of Puerto Rico against the FOMB and other parties, seeking subordination of PREPA bondholder claims to SREAEE claims. On November 7, 2019, the court granted a motion to intervene by AGC and AGM. On November 13, 2019, AGC and AGM filed a motion to dismiss the amended adversary complaint. On September 29, 2022, the court entered an order terminating the motion to dismiss without prejudice, and indicating that the issues in the adversary proceeding will only be addressed, if necessary, after issues related to security and recourse of the PREPA bonds have been resolved or, if necessary, in connection with the confirmation of a plan of adjustment for PREPA.

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

15. Leases

There has been no material changes since the 2022 Annual Statement.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at September 30, 2023 was \$43.2 billion (\$37.9 billion for public finance and \$5.2 billion for structured finance exposures).

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

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

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

There has been no change since the 2022 Annual Statement.

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

There has been no change since the 2022 Annual Statement.

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

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

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of September 30, 2023.

| Description for each class of asset | Level 1 | Level 2 | Level 3 | Net Asset Value | TOTAL |
|-------------------------------------|---------|----------------|----------------|-----------------|----------------|
| a. Assets at fair value | | | | | |
| Bonds | | | | | |
| Industrial & miscellaneous | \$ — | \$ 825,897 | \$ 260,080,875 | \$ — | \$ 260,906,772 |
| States, territories & possessions | — | 19,576,345 | — | — | 19,576,345 |
| Special revenue | — | 18,010,439 | 2,575,001 | — | 20,585,440 |
| Money market mutual funds | — | 112,894,254 | — | — | 112,894,254 |
| Total assets at fair value | \$ — | \$ 151,306,935 | \$ 262,655,876 | \$ — | \$ 413,962,811 |

Bonds

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

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

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

Stocks

The Company’s stocks are those of a third-party company and are accounted for at fair value.

Cash and Short-Term Investments

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

Other Invested Assets

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

2. Rollforward of Level 3 Items
- For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balances during the quarter:

| Description: | Beg. Balance at July 1, 2023 | Transfers Into Level 3 | Transfers Out of Level 3 | Total Gains & Losses incl in Net Income | Total Gains & Loss incl in Surplus | Purchase | Issuance | Sales | Settle-ment | Ending Balance at September 30, 2023 |
|------------------------------------|------------------------------|------------------------|--------------------------|---|------------------------------------|----------|----------|-------|-------------|--------------------------------------|
| Bonds - Industrial & miscellaneous | \$256,707,225 | \$ — | \$ — | \$ 3,373,650 | \$ — | \$ — | \$ — | \$ — | \$ — | \$260,080,875 |
| Bonds - Special revenue | 161,542 | 2,478,801 | — | (65,342) | — | — | — | — | — | 2,575,001 |
| TOTAL | \$256,868,767 | \$2,478,801 | \$ — | \$ 3,308,308 | \$ — | \$ — | \$ — | \$ — | \$ — | \$262,655,876 |

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During the quarter ended September 30, 2023, one special revenue bond was transferred into Level 3 of the fair value hierarchy because its fair value decreased below amortized cost during the period and had an NAIC designation of 3 through 6.
4. Inputs and Techniques Used for Level 3 Fair Values

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

5. Derivative Fair Values
The Company does not own derivatives at September 30, 2023.

- B. Other Fair Value Disclosures
The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$363.2 million at September 30, 2023 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

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

| Type of Financial Instrument | Fair Value | Admitted Value | Level 1 | Level 2 | Level 3 | Net Asset Value | Not Practicable (Carrying Value) |
|---|-----------------|-----------------|---------------|-----------------|----------------|-----------------|----------------------------------|
| Bonds | \$1,841,743,843 | \$1,924,246,235 | \$ — | \$1,455,454,245 | \$ 386,289,598 | \$ — | \$ — |
| Cash, cash equivalents and short-term investments | 138,596,794 | 138,596,794 | 25,702,540 | 112,894,254 | — | — | — |
| Other invested assets | 87,500,000 | 87,500,000 | — | — | 87,500,000 | — | — |
| Total assets | \$2,067,840,637 | \$2,150,343,029 | \$ 25,702,540 | \$1,568,348,499 | \$ 473,789,598 | \$ — | \$ — |

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

21. Other Items
B, C, D, E, G, H. There has been no change since the 2022 Annual Statement.

- A. Unusual or Infrequent Items

Inflation

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

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

Russia’s Invasion of Ukraine

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

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$4 million in net par outstanding as of September 30, 2023,

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

comprising \$2 million net par exposure to the sovereign debt of Poland and \$2 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company’s surveillance and treasury functions have identified no material direct exposure to such area. The Company’s insurance exposure to the Middle East is generally is limited to approximately \$38 million in net par outstanding as of September 30, 2023, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$74 million to the extent all unfunded commitments under the facilities are ultimately funded. The Company rates all such insurance exposure investment grade.

F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of September 30, 2023, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. In accordance with the Company’s investment guidelines, each of the three external investment managers is required to maintain the Company’s investment portfolio with an overall credit quality rated at a minimum of A+/A1/A+ by S&P/Moody’s/Fitch Inc., respectively.

| As of September 30, 2023 | Actual Cost | Book Value | Fair Value | OTTI Losses Recognized |
|---|--------------|--------------|--------------|------------------------|
| Residential mortgage-backed securities | \$ 3,451,143 | \$ 3,308,932 | \$ 2,959,473 | \$ (2,053,910) |
| Other loan-backed and structured securities | 436,216 | 436,003 | 372,549 | (57,727) |
| | | | | |
| Total | \$ 3,887,359 | \$ 3,744,935 | \$ 3,332,022 | \$ (2,111,637) |

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to obligations of various authorities and public corporations of Puerto Rico as well as its general obligation bonds aggregating \$242 million net par outstanding as of September 30, 2023, and \$312 million as of December 31, 2022. All of the Company's insured exposure to Puerto Rico is rated below investment grade (“BIG”). The Company has paid claims as a result of payment defaults on all of its outstanding Puerto Rico exposures except the Municipal Finance Agency (“MFA”), the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) and the University of Puerto Rico (“U of PR”), each of which has continued to make timely debt service payments.

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

After over five years of negotiations, a substantial portion of the Company’s Puerto Rico exposure was resolved in 2022 in accordance with four orders entered by the Federal District Court of Puerto Rico related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except PREPA (“2022 Puerto Rico Resolutions”). As a result of the 2022 Puerto Rico Resolutions, during 2022 the Company’s obligations under its insurance policies covering debt of the Puerto Rico Convention Center District Authority (“PRCCDA”) and Puerto Rico Infrastructure Authority (“PRIFA”) were extinguished, and its insurance exposure to Puerto Rico general obligations (“GO”) bonds, Public Buildings Authority (“PBA”) bonds and Puerto Rico Highway and Transportation Authority (“PRHTA”) bonds was greatly reduced. As described below, on August 31, 2023, the Company extinguished its remaining exposure to GO and PBA bonds by satisfying its obligations to insured bondholders holding custody receipts representing interests in legacy insured GO and PBA bonds.

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

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

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

The Company has sold a portion of New Recovery Bonds and CVIs it received and may sell in the future any New Recovery Bonds or CVIs it continues to hold. The fair value of any New Recovery Bonds and CVIs that the Company

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

retains will fluctuate from their date of acquisition. Any gains or losses on sales of New Recovery Bonds in the investment portfolio are reported as realized gains and losses on investments rather than loss and loss adjustment expense ("LAE"). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

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

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

PREPA

As of September 30, 2023, the Company had \$67 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on September 29, 2023, extending the term to March 29, 2024. The FOMB filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022, and filed an amended version on February 9, 2023 ("FOMB PREPA Plan").

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

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

The Company expects to appeal portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling, upon final adjudication by the Federal District Court of Puerto Rico of all claims and counterclaims in the PREPA lien challenge adversary proceeding.

On October 27, 2023, the FOMB filed with the Federal District Court of Puerto Rico the third modified third amended plan of adjustment for PREPA and supporting supplemental disclosure statement ("FOMB PREPA Plan") based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 ("2023 PREPA Fiscal Plan"). The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA's current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA's debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated pro rata to (i) non-settling bondholders, and (ii) general unsecured creditors (GUCs). The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate whether creditor repayments will include future revenue collections.

The supplemental disclosure statement hearing for the FOMB PREPA Plan is scheduled for November 14, 2023. The confirmation hearing for the FOMB PREPA Plan is currently scheduled to occur in March 2024.

PRHTA, Puerto Rico GO and PBA

As of September 30, 2023, the Company had \$168 million of insured net par outstanding of PRHTA bonds: \$157 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$11 million insured net par outstanding of PRHTA (highway revenue) bonds. PRHTA net par outstanding primarily represents the Company's exposure in respect of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds that constitute distributions under the HTA Plan.

The Company's exposure to GO bonds and PBA bonds was extinguished on August 31, 2023, and, therefore, as of September 30, 2023, the Company had no remaining insured net par outstanding of GO bonds and PBA bonds.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

Other Puerto Rico Exposures

All debt service payments for the Company’s remaining Puerto Rico exposures of \$7 million insured net par outstanding have been made in full by the obligors as of the date of this filing. These exposures consist primarily of \$6 million net par outstanding of MFA bonds, which are secured by a lien on local tax revenues.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of September 30, 2023, including those mentioned above, of \$(17.5) million compared to \$32.8 million as of December 31, 2022. The Company’s loss and LAE reserves incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease in reserves was attributable to loss and LAE payments of \$40.2 million offset by a loss and LAE incurred (benefit) of \$(10.1) million (both of which are primarily due to Puerto Rico exposures). The development attributable to the Company’s Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty (“R&W”) recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate of 3.5% in 2023 and year-end 2022, the approximate pre-tax book yield on the Company's investment portfolio.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first nine months of 2023, there was a loss and LAE incurred of \$2 million for first lien U.S. RMBS and a loss and LAE incurred of \$7 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

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

First Lien U.S. RMBS Liquidation Rates

| | As of September 30, 2023 | As of December 31, 2022 |
|---------------------------------|--------------------------|-------------------------|
| Current but recently delinquent | 20% | 20% |
| 30 - 59 Days Delinquent | | |
| Alt-A and Prime | 35 | 35 |
| Option ARM | 35 | 35 |
| Subprime | 30 | 30 |
| 60 - 89 Days Delinquent | | |
| Alt-A and Prime | 40 | 40 |
| Option ARM | 45 | 45 |
| Subprime | 40 | 40 |
| 90+ Days Delinquent | | |
| Alt-A and Prime | 55 | 55 |
| Option ARM | 60 | 60 |
| Subprime | 45 | 45 |
| Bankruptcy | | |
| Alt-A and Prime | 45 | 45 |
| Option ARM | 50 | 50 |
| Subprime | 40 | 40 |
| Foreclosure | | |
| Alt-A and Prime | 60 | 60 |
| Option ARM | 65 | 65 |
| Subprime | 55 | 55 |
| Real Estate Owned | | |
| All | 100 | 100 |

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

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

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

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

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

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

| | As of September 30, 2023 | | As of December 31, 2022 | |
|------------------------|--------------------------|------------------|-------------------------|------------------|
| | Range | Weighted Average | Range | Weighted Average |
| Alt A and Prime | | | | |
| Plateau CDR | 1.3% - 9.2% | 3.4% | 1.6% - 8.8% | 4.7% |
| Final CDR | 0.1% - 0.5% | 0.2% | 0.1% - 0.4% | 0.2% |
| Initial loss severity: | | | | |
| 2005 and prior | 50.0% | | 50.0% | |
| 2006 | 50.0% | | 50.0% | |
| 2007+ | 50.0% | | 50.0% | |
| Option ARM | | | | |
| Plateau CDR | 0.0% - 5.7% | 3.7% | 2.0% - 7.7% | 5.5% |
| Final CDR | 0.0% - 0.3% | 0.2% | 0.1% - 0.4% | 0.3% |
| Initial loss severity: | | | | |
| 2005 and prior | 50.0% | | 50.0% | |
| 2006 | 50.0% | | 50.0% | |
| 2007+ | 50.0% | | 50.0% | |
| Subprime | | | | |
| Plateau CDR | 2.0% - 8.6% | 4.7% | 2.8% - 9.4% | 4.8% |
| Final CDR | 0.1% - 0.4% | 0.2% | 0.1% - 0.5% | 0.2% |
| Initial loss severity: | | | | |
| 2005 and prior | 50.0% | | 50.0% | |
| 2006 | 50.0% | | 50.0% | |
| 2007+ | 50.0% | | 50.0% | |

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

The Company incorporates a recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, the Company began incorporating a 10% recovery of deferred principal balances in the most stressful scenario and a 50% recovery in the least stressful scenario. Additionally, in third quarter 2023, due to home prices reaching all time highs and high equity levels, the Company increased its scenario based recovery assumptions such that the weighted average recovery percentage increased from 20% to approximately 30%. The effect of these updated assumptions on expected losses was a benefit of \$2 million.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the plateau CDR. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of September 30, 2023, and December 31, 2022.

Total loss and LAE reserves on all first lien U.S. RMBS were \$93 million and \$91 million as of September 30, 2023, and December 31, 2022, respectively. The increase in reserves was due to weaker performance on certain transactions and lower excess spread, partially offset by higher assumed recoveries for deferred principal balances.

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

The Company used a similar approach to establish its scenarios as of September 30, 2023, as it used as of December 31, 2022, increasing and decreasing the periods of stress from those used in the base scenario, except as described above with regards to the increase in deferred principal recoveries. In the Company's most stressful scenario where 10% of deferred principal balances were recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$9 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$39 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

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

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

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

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

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

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of September 30, 2023, and December 31, 2022, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40% (up from 30% in the prior quarters), as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, as with the first lien deferred principal balances detailed earlier, the Company also expanded the range of potential recoveries as a percentage of charged off loan balances. In third quarter 2023, this range was further expanded to represent a potential for greater future recoveries due to home prices reaching new record highs. The assumptions for the current quarter ranged from a 10% recovery of charged-off loan balances in the most stressful scenario and an 80% recovery in the least stressful scenario. The effect of these updated assumptions on loss reserves was a benefit of \$7 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

average but reflects the Company’s continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2022. To the extent that prepayments differ from projected levels, the Company’s projected excess spread and losses could materially change.

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates
HELOCs

| | As of September 30, 2023 | | As of December 31, 2022 | |
|---|--------------------------|------------------|-------------------------|------------------|
| | Range | Weighted Average | Range | Weighted Average |
| Plateau CDR | 0.4% - 6.0% | 3.1% | 2.0% - 8.4% | 3.9% |
| Final CDR trended down to | 0.0% - 0.3% | 0.2% | 0.1% - 0.4% | 0.2% |
| Liquidation rates: | | | | |
| Current but recently delinquent | 20% | | 20% | |
| 30 - 59 Days Delinquent | 30 | | 30 | |
| 60 - 89 Days Delinquent | 40 | | 40 | |
| 90+ Days Delinquent | 60 | | 60 | |
| Bankruptcy | 55 | | 55 | |
| Foreclosure | 55 | | 55 | |
| Real Estate Owned | 100 | | 100 | |
| Loss severity on future defaults | 98% | | 98% | |
| Projected future recoveries on previously charged-off loans | 40% | | 30% | |

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net expected recoverables for all second lien U.S. RMBS were \$29 million as of September 30, 2023, and \$27 million as of December 31, 2022. After giving effect to losses paid of \$10 million in 2023, the loss and LAE incurred was primarily attributable to the return of certain amounts previously received for one of the Company's HELOC transactions, partially offset by higher recoveries for charged-off loans.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company’s most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would decrease the expected recovery by approximately \$18 million for HELOC transactions. On the other hand, in the Company’s least stressful scenario, assuming 50% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$23 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of September 30, 2023.

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

The following table summarizes U.S. subprime loss activity at September 30, 2023:

| | Losses Paid in the Current Year | Losses Incurred in the Current Year | Case Reserves at the End of Current Period | IBNR Reserves at the End of Current Period |
|--------------------------------|---------------------------------|-------------------------------------|--|--|
| a. Mortgage Guaranty coverage | \$ — | \$ — | \$ — | \$ — |
| b. Financial Guaranty coverage | 1,675,513 | 1,928,989 | 85,575,782 | — |
| c. Other lines (specify): | — | — | — | — |
| d. Total (sum of a through c) | \$ 1,675,513 | \$ 1,928,989 | \$ 85,575,782 | \$ — |

22. Events Subsequent

Subsequent events have been considered through November 14, 2023, for these statutory financial statements which are to be issued on November 14, 2023. There were no material events occurring subsequent to September 30, 2023, that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at September 30, 2023.
- B. The Company has no reinsurance recoverable in dispute at September 30, 2023.
- C. Reinsurance Assumed and Ceded

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

The following table summarizes ceded and assumed unearned premiums and the related commission equity at September 30, 2023:

| | Assumed Reinsurance | | Ceded Reinsurance | | NET | |
|------------------------------------|---------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| a. AFFILIATES | \$ 76,403,235 | \$ 19,375,509 | \$ 64,229,394 | \$ 18,517,379 | \$ 12,173,841 | \$ 858,130 |
| b. ALL OTHER | 150,747,752 | 2,199,190 | 2,137,125 | 320,569 | 148,610,627 | 1,878,621 |
| c. TOTAL | \$ 227,150,987 | \$ 21,574,699 | \$ 66,366,519 | \$ 18,837,948 | \$ 160,784,468 | \$ 2,736,751 |
| d. Direct Unearned Premium Reserve | | | \$ 162,820,219 | | | |

The Company has no protected cells at September 30, 2023.

- D. The Company has no uncollectible reinsurance at September 30, 2023.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the nine months ended September 30, 2023.
- F. The Company has no retroactive reinsurance in effect at September 30, 2023.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement in effect as of September 30, 2023.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2023.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 30, 2023.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2022 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss expenses (benefit) attributable to insured events of prior years were \$(14,066,203) for the first nine months of 2023. The year-to-date decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2022 Annual Statement.

27. Structured Settlements

There has been no change since the 2022 Annual Statement.

28. Health Care Receivables

There has been no change since the 2022 Annual Statement.

29. Participating Policies

There has been no change since the 2022 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2022 Annual Statement.

31. High Deductibles

There has been no change since the 2022 Annual Statement.

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

The net loss and LAE (recoverables) of \$(105,771,154) are discounted at a rate of 3.5%, the approximate pre-tax yield on the Company's investment portfolio, amounting to a total discount of \$58,996,113.

| Nontabular Discount: | Case | IBNR | Defense & Cost Containment Expense | Adjusting & Other Expense |
|------------------------|---------------|------|------------------------------------|---------------------------|
| 21. Financial Guaranty | \$ 58,996,113 | \$ — | \$ — | \$ — |

33. Asbestos and Environmental Reserves

There has been no change since the 2022 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2022 Annual Statement.

35. Multiple Peril Crop Insurance

There has been no change since the 2022 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2022 Annual Statement.

STATEMENT AS OF SEPTEMBER 30, 2023 OF ASSURED GUARANTY CORP.

B. Schedule of BIG insured financial obligations as of September 30, 2023:

| | Surveillance Categories | | | |
|--|-------------------------|------------|--------------|--------------|
| | BIG 1 | BIG 2 | BIG 3 | Total |
| (Dollars in Thousands) | | | | |
| 1. Number of risks | 45 | 9 | 99 | 153 |
| 2. Remaining weighted-average contract period (in yrs) | 8.2 | 9.4 | 8.9 | 8.8 |
| Insured contractual payments outstanding: | | | | |
| 3a. Principal | \$ 198,457 | \$ 106,085 | \$ 1,417,200 | \$ 1,721,742 |
| 3b. Interest | 93,502 | 52,162 | 655,737 | 801,401 |
| 3c. Total | \$ 291,959 | \$ 158,247 | \$ 2,072,937 | \$ 2,523,143 |
| 4. Gross claim liability | \$ 13,618 | \$ 22,236 | \$ 939,288 | \$ 975,142 |
| Less: | | | | |
| 5a1. Gross potential recoveries - subrogation | 256,084 | 8,543 | 626,095 | 890,722 |
| 5a2. Ceded claim liability | (17,374) | 2,335 | 146,539 | 131,500 |
| 5a. Total gross potential recoveries | \$ 238,710 | \$ 10,878 | \$ 772,634 | \$ 1,022,222 |
| 5b. Discount, net | (7,491) | 2,606 | 63,881 | 58,996 |
| 6. Net claim liability | \$ (217,601) | \$ 8,752 | \$ 102,773 | \$ (106,076) |
| 7. Unearned premium revenue | \$ 4,349 | \$ 2,136 | \$ 38,812 | \$ 45,297 |
| 8. Reinsurance recoverables | \$ 5,658 | \$ — | \$ 5,001 | \$ 10,659 |

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☒ No ☐
- 2.2

If yes, date of change:

05/23/2023
- 3.1

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

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

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

Yes ☒ No ☐
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Sale by upstream parent of asset management company
- 3.4

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

Yes ☒ No ☐
- 3.5

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

0001273813
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☐ NA ☒
- If yes, attach an explanation.
- 6.1

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

12/31/2021
- 6.2

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

12/31/2021
- 6.3

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

06/06/2023
- 6.4

By what department or departments?
Maryland Insurance Administration
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ 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.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

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

Yes ☒ No ☐
- 10.2

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

\$ 4,751

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

| | 1 | 2 |
|--|---|--|
| | Prior Year-End Book/Adjusted Carrying Value | Current Quarter Book/Adjusted Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 299,117,025 | \$ 409,114,682 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)..... | \$ 299,117,025 | \$ 409,114,682 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 87,500,000 | \$ 87,500,000 |

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
16.3 Total payable for securities lending reported on the liability page \$

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

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

| 1 | 2 |
|----------------------------------|--|
| Name of Custodian(s) | Custodian Address |
| The Bank of New York Mellon..... | One Wall Street, New York, NY 10286..... |
| Wilmington Trust..... | 1800 Washington Blvd, Baltimore, MD 21230..... |

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

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

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

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

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

GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a 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]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes ☐ No ☒

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

| | | | TOTAL DISCOUNT | | | | DISCOUNT TAKEN DURING PERIOD | | | |
|-------------------------|-----------------------|--------------------|--------------------|-----------------|-----------|------------|------------------------------|-----------------|------------|--------------|
| 1 Line of Business | 2 Maximum Interest | 3 Discount Rate | 4 Unpaid Losses | 5 Unpaid LAE | 6 IBNR | 7 TOTAL | 8 Unpaid Losses | 9 Unpaid LAE | 10 IBNR | 11 TOTAL |
| Financial guaranty..... | | 3.500 | 58,996,113 | | | 58,996,113 | (21,815,165) | | | (21,815,165) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| TOTAL | | | 58,996,113 | | | 58,996,113 | (21,815,165) | | | (21,815,165) |

5. Operating Percentages:

| | |
|---|---------|
| 5.1 A&H loss percent | _____ % |
| 5.2 A&H cost containment percent | _____ % |
| 5.3 A&H expense percent excluding cost containment expenses | _____ % |

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

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

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

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

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

| Current Year to Date – Allocated by States and Territories | | | | | | | |
|---|------------------------------|------------------------------|----------------------------|--|----------------------------|------------------------------|----------------------------|
| States, etc. | 1 Active Status (a) | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | |
| | | 2 Current Year To Date | 3 Prior Year To Date | 4 Current Year To Date | 5 Prior Year To Date | 6 Current Year To Date | 7 Prior Year To Date |
| 1. Alabama | AL | L | | | | | |
| 2. Alaska | AK | L | 94,820 | 96,806 | | | |
| 3. Arizona | AZ | L | | | | | |
| 4. Arkansas | AR | L | 6,348 | 8,835 | (223,258) | 1,683,421 | 1,724,006 |
| 5. California | CA | L | 234,323 | 237,632 | (281,227) | 4,381,900 | 3,656,299 |
| 6. Colorado | CO | L | | | | | |
| 7. Connecticut | CT | L | | 1,250,000 | | | |
| 8. Delaware | DE | L | 11,185,209 | 7,077,435 | 739,775 | 1,773,447 | (7,757,121) |
| 9. Dist. Columbia | DC | L | | | | | |
| 10. Florida | FL | L | | | (12,261,722) | (601,772) | 2,737,887 |
| 11. Georgia | GA | L | | | | | |
| 12. Hawaii | HI | L | 94,837 | 96,136 | | | |
| 13. Idaho | ID | L | | | | | |
| 14. Illinois | IL | L | 119,734 | 121,437 | 33,885 | 166,818 | 3,370,448 |
| 15. Indiana | IN | L | | | | | |
| 16. Iowa | IA | L | | | | | |
| 17. Kansas | KS | L | | | | | |
| 18. Kentucky | KY | L | | | | | |
| 19. Louisiana | LA | L | | | | | |
| 20. Maine | ME | L | 121,926 | 37,073 | | | |
| 21. Maryland | MD | L | 135,969 | 144,191 | 19 | 911,585 | 797,895 |
| 22. Massachusetts | MA | L | 3,326 | 3,816 | (685,496) | (1,977,199) | (1,772,977) |
| 23. Michigan | MI | L | | | | | |
| 24. Minnesota | MN | L | | | | | |
| 25. Mississippi | MS | L | | | | | |
| 26. Missouri | MO | L | 2,475,000 | 1,642,500 | | | |
| 27. Montana | MT | L | | | | | |
| 28. Nebraska | NE | L | 153,381 | 155,533 | | | |
| 29. Nevada | NV | L | | | | | |
| 30. New Hampshire | NH | L | | | | | |
| 31. New Jersey | NJ | L | | | 16,027 | (8,993) | (9,141) |
| 32. New Mexico | NM | L | | | | | |
| 33. New York | NY | L | 7,896,817 | 4,273,097 | 41,391,152 | (99,331,977) | (43,722,929) |
| 34. No. Carolina | NC | L | | | | | |
| 35. No. Dakota | ND | L | | | | | |
| 36. Ohio | OH | L | | | | | |
| 37. Oklahoma | OK | L | | | | | |
| 38. Oregon | OR | L | | | | | |
| 39. Pennsylvania | PA | L | | | (20,774) | 1,911,043 | 8,326,053 |
| 40. Rhode Island | RI | L | | | | | |
| 41. So. Carolina | SC | L | | | | | |
| 42. So. Dakota | SD | L | | | | | |
| 43. Tennessee | TN | L | | | | | |
| 44. Texas | TX | L | | | | | |
| 45. Utah | UT | L | 50,165 | 50,974 | | | |
| 46. Vermont | VT | L | | | | | |
| 47. Virginia | VA | L | | | | | |
| 48. Washington | WA | L | | | | | |
| 49. West Virginia | WV | L | | | | | |
| 50. Wisconsin | WI | L | | | | | |
| 51. Wyoming | WY | L | | | | | |
| 52. American Samoa | AS | N | | | | | |
| 53. Guam | GU | N | | | | | |
| 54. Puerto Rico | PR | L | | 15,539,075 | 75,495,664 | 73,511,813 | 189,014,520 |
| 55. U.S. Virgin Islands | VI | N | | | | | |
| 56. Northern Mariana Islands | MP | N | | | | | |
| 57. Canada | CAN | N | | | | | |
| 58. Aggregate Other Alien | OT | XXX | 2,217,584 | 1,782,921 | | | |
| 59. Totals | XXX | | 24,789,439 | 16,978,386 | 56,513,925 | (34,661,258) | 156,364,940 |
| DETAILS OF WRITE-INS | | | | | | | |
| 58001. CYM Cayman Islands | XXX | | 91,745 | | | | |
| 58002. GBR United Kingdom | XXX | | 2,217,584 | 1,691,176 | | | |
| 58003. | XXX | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page. | XXX | | | | | | |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) | XXX | | 2,217,584 | 1,782,921 | | | |

(a) Active Status Counts

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

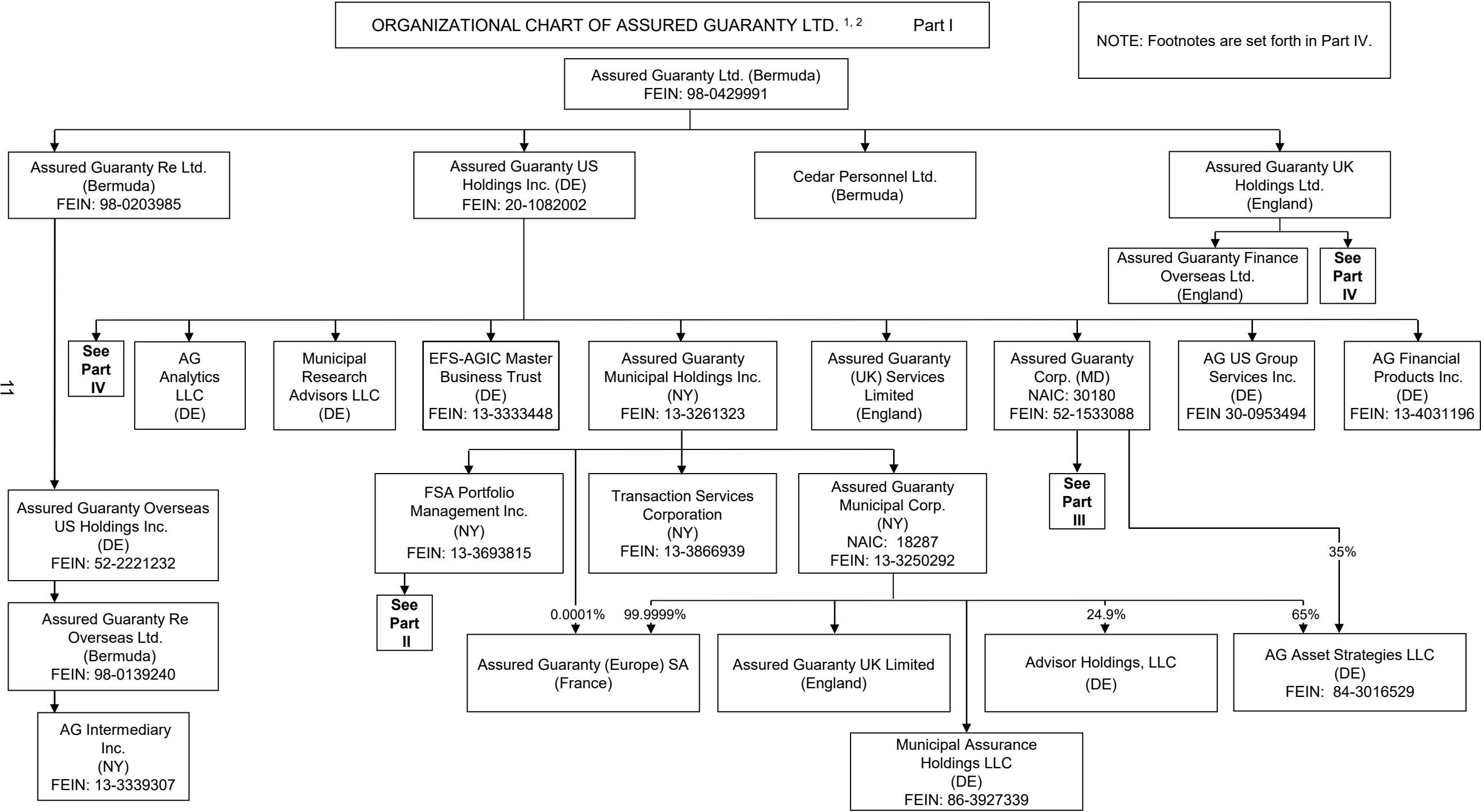
2. R – Registered – Non-domiciled RRGs

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

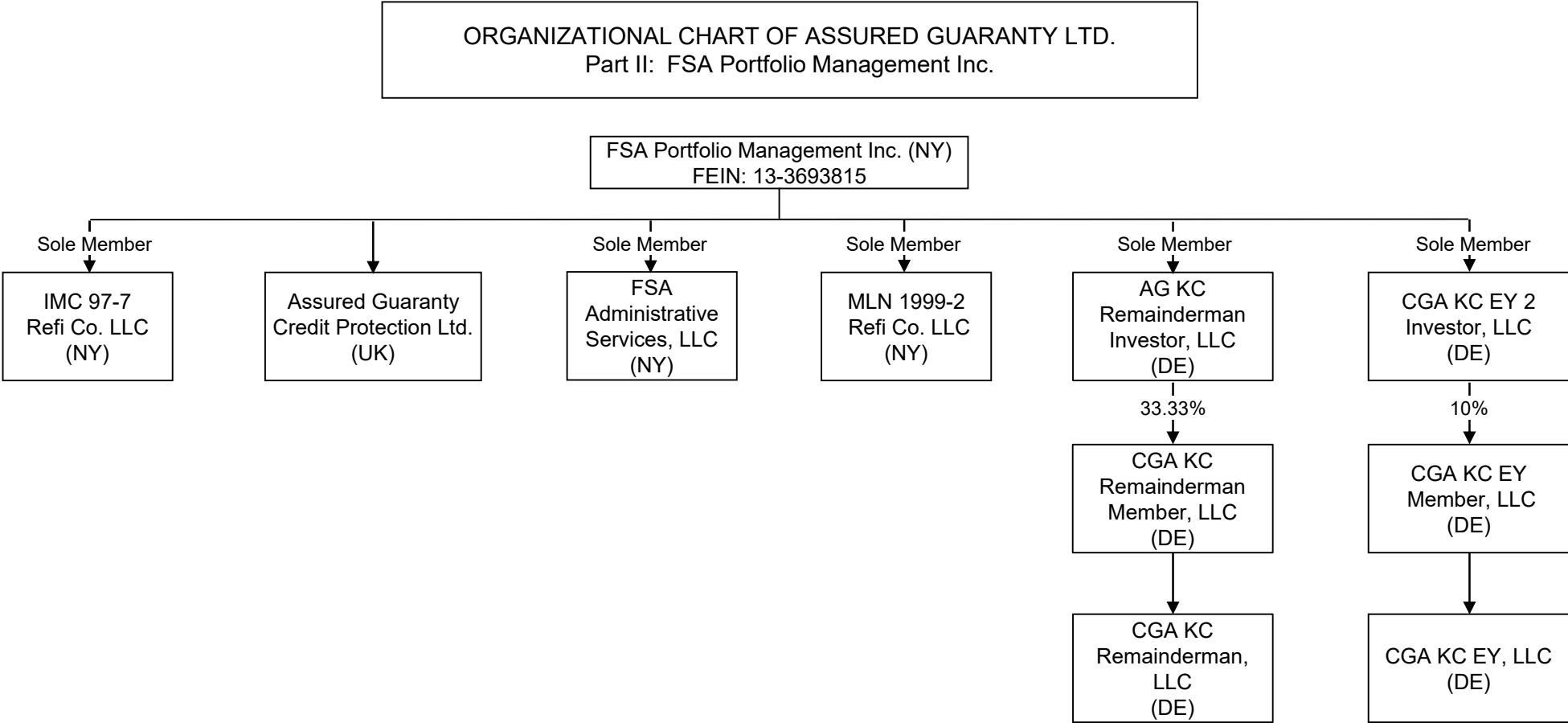
5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 5

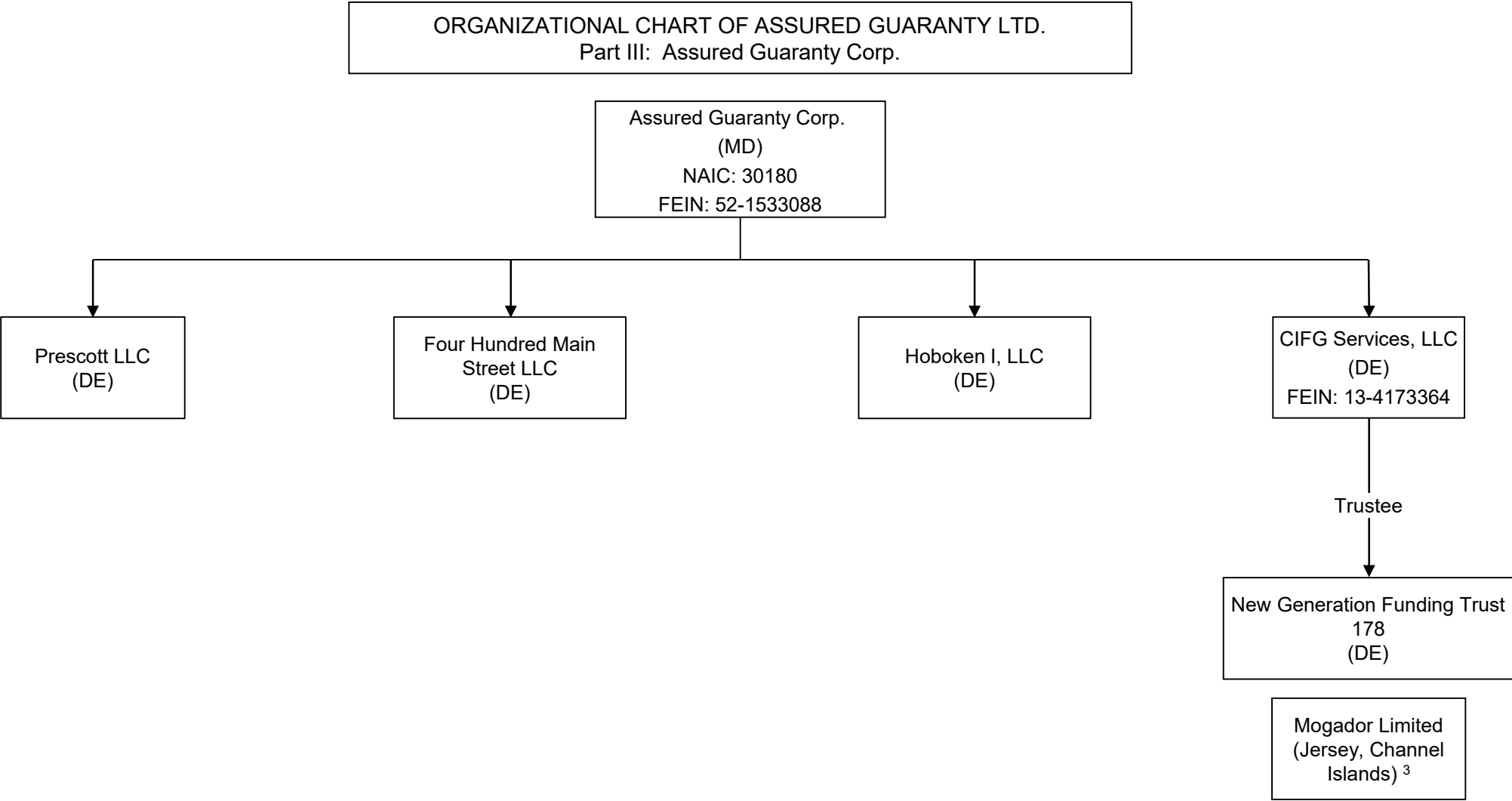
STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



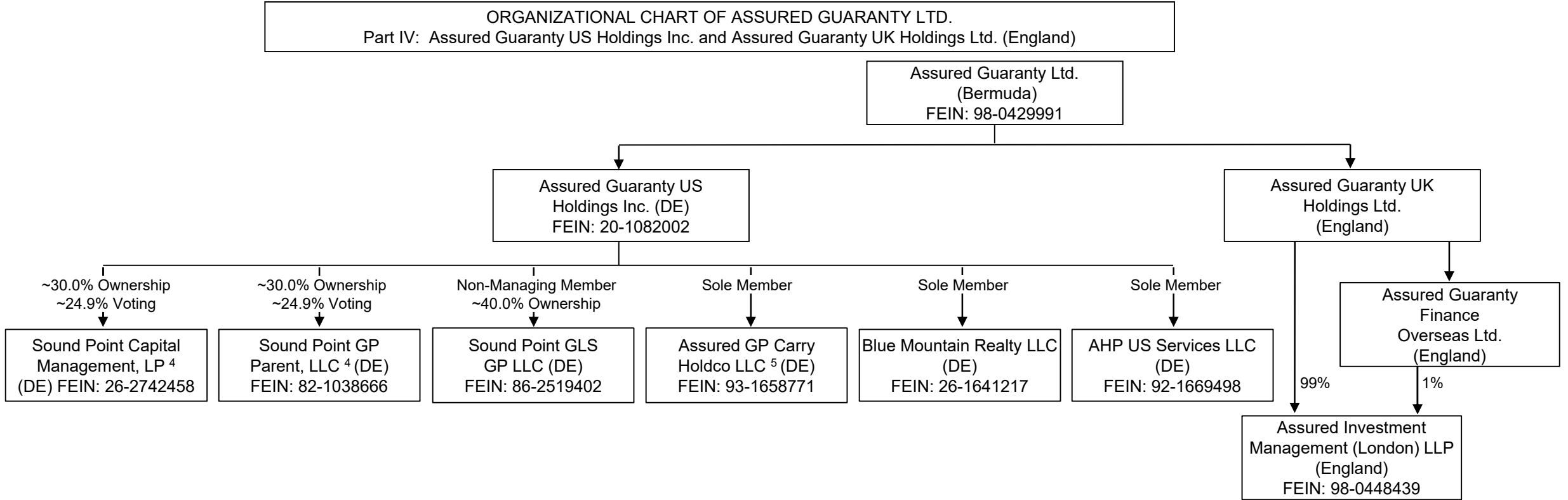
STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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



STATEMENT as of SEPTEMBER 30, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



Footnotes for Parts I through IV:

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

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

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

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|---------------------------|-------------------|-----------------|--------------|-----|--|---|----------------------|----------------------------------|--|--|--|--|-------------------------------------|-----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Four Hundred Main Street LLC..... | DE..... | DS..... | Assured Guaranty Corp..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Hoboken I, LLC..... | DE..... | DS..... | Assured Guaranty Corp..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 13-4173364..... | | | | CIFG Services, LLC..... | DE..... | DS..... | Assured Guaranty Corp..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | New Generation Funding Trust..... | DE..... | NIA..... | CIFG Services, LLC..... | Other..... | | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Mogador Limited..... | JEY..... | OTH..... | Sanne Nominees Limited and Sanne Nominees 2 Limited..... | Ownership..... | 100.0 | Sanne Nominees Limited and Sanne Nominees 2 Limited..... | NO..... | (1) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 30-0953494..... | | | | AG US Group Services Inc..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | AG KC Remainderman Investor, LLC..... | DE..... | NIA..... | FSA Portfolio Management Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | CGA KC Remainderman Member, LLC..... | DE..... | NIA..... | AG KC Remainderman Investor, LLC..... | Ownership..... | 33.3 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | CGA KC Remainderman, LLC..... | DE..... | NIA..... | CGA KC Remainderman Member, LLC..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Advisor Holdings, LLC..... | DE..... | NIA..... | Assured Guaranty Municipal Corp..... | Ownership..... | 24.9 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | CGA KC EY 2 Investor, LLC..... | DE..... | NIA..... | FSA Portfolio Management Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | CGA KC EY Member, LLC..... | DE..... | NIA..... | CGA KC EY 2 Investor, LLC..... | Ownership..... | 10.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | CGA KC EY, LLC..... | DE..... | NIA..... | CGA KC EY Member, LLC..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | AA-1320159..... | | | | Assured Guaranty (Europe) SA..... | FRA..... | IA..... | Assured Guaranty Municipal Corp..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | (2) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 84-3016529..... | | | | AG Asset Strategies LLC..... | DE..... | DS..... | Assured Guaranty Municipal Corp..... | Ownership..... | 65.0 | Assured Guaranty Ltd..... | NO..... | (3) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Municipal Research Advisors LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 92-1669498..... | | | | AHP US Services LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 26-1641217..... | | | | Blue Mountain Realty LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 98-0448439..... | | | | Assured Investment Management (London) LLP..... | GBR..... | NIA..... | Assured Guaranty UK Holdings Ltd..... | Ownership..... | 99.0 | Assured Guaranty Ltd..... | NO..... | (4) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 26-2742458..... | | | | Sound Point Capital Management, LP..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 30.0 | Assured Guaranty Ltd..... | NO..... | (5) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 82-1038666..... | | | | Sound Point GP Parent, LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 30.0 | Assured Guaranty Ltd..... | NO..... | (5) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 93-1658771..... | | | | Assured GP Carry Holdco LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | (6) |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | | | | | Assured Guaranty UK Holdings Ltd..... | GBR..... | NIA..... | Assured Guaranty Ltd..... | Ownership..... | 100.0 | Assured Guaranty Ltd..... | NO..... | |
| 00194..... | Assured Guaranty Ltd..... | 00000..... | 86-2519402..... | | | | Sound Point GLS GP LLC..... | DE..... | NIA..... | Assured Guaranty US Holdings Inc..... | Ownership..... | 40.0 | Assured Guaranty Ltd..... | NO..... | |

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

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

PART 1 - LOSS EXPERIENCE

| Line of Business | | Current Year to Date | | | 4 Prior Year to Date Direct Loss Percentage |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--|
| | | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | |
| 1. | Fire | | | | |
| 2.1 | Allied lines | | | | |
| 2.2 | Multiple peril crop | | | | |
| 2.3 | Federal flood | | | | |
| 2.4 | Private crop | | | | |
| 2.5 | Private flood | | | | |
| 3. | Farmowners multiple peril | | | | |
| 4. | Homeowners multiple peril | | | | |
| 5.1 | Commercial multiple peril (non-liability portion) | | | | |
| 5.2 | Commercial multiple peril (liability portion) | | | | |
| 6. | Mortgage guaranty | | | | |
| 8. | Ocean marine | | | | |
| 9. | Inland marine | | | | |
| 10. | Financial guaranty | 32,807,249 | (11,430,397) | (34.8) | (19.7) |
| 11.1 | Medical professional liability -occurrence | | | | |
| 11.2 | Medical professional liability -claims made | | | | |
| 12. | Earthquake | | | | |
| 13.1 | Comprehensive (hospital and medical) individual | | | | |
| 13.2 | Comprehensive (hospital and medical) group | | | | |
| 14. | Credit accident and health | | | | |
| 15.1 | Vision only | | | | |
| 15.2 | Dental only | | | | |
| 15.3 | Disability income | | | | |
| 15.4 | Medicare supplement | | | | |
| 15.5 | Medicaid Title XIX | | | | |
| 15.6 | Medicare Title XVIII | | | | |
| 15.7 | Long-term care | | | | |
| 15.8 | Federal employees health benefits plan | | | | |
| 15.9 | Other health | | | | |
| 16. | Workers' compensation | | | | |
| 17.1 | Other liability occurrence | | | | |
| 17.2 | Other liability-claims made | | | | |
| 17.3 | Excess Workers' Compensation | | | | |
| 18.1 | Products liability-occurrence | | | | |
| 18.2 | Products liability-claims made | | | | |
| 19.1 | Private passenger auto no-fault (personal injury protection) | | | | |
| 19.2 | Other private passenger auto liability | | | | |
| 19.3 | Commercial auto no-fault (personal injury protection) | | | | |
| 19.4 | Other commercial auto liability | | | | |
| 21.1 | Private passenger auto physical damage | | | | |
| 21.2 | Commercial auto physical damage | | | | |
| 22. | Aircraft (all perils) | | | | |
| 23. | Fidelity | | | | |
| 24. | Surety | | | | |
| 26. | Burglary and theft | | | | |
| 27. | Boiler and machinery | | | | |
| 28. | Credit | | | | |
| 29. | International | | | | |
| 30. | Warranty | | | | |
| 31. | Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX | XXX |
| 32. | Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX | XXX |
| 33. | Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX | XXX |
| 34. | Aggregate write-ins for other lines of business | | | | |
| 35. | TOTALS | 32,807,249 | (11,430,397) | (34.8) | (19.7) |
| DETAILS OF WRITE-INS | | | | | |
| 3401. | | | | | |
| 3402. | | | | | |
| 3403. | | | | | |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page..... | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34) | | | | |

PART 2 - DIRECT PREMIUMS WRITTEN

| Line of Business | | 1 Current Quarter | 2 Current Year to Date | 3 Prior Year Year to Date |
|----------------------|--|-------------------------|------------------------------|---------------------------------|
| 1. | Fire | | | |
| 2.1 | Allied lines | | | |
| 2.2 | Multiple peril crop | | | |
| 2.3 | Federal flood | | | |
| 2.4 | Private crop | | | |
| 2.5 | Private flood | | | |
| 3. | Farmowners multiple peril | | | |
| 4. | Homeowners multiple peril | | | |
| 5.1 | Commercial multiple peril (non-liability portion) | | | |
| 5.2 | Commercial multiple peril (liability portion) | | | |
| 6. | Mortgage guaranty | | | |
| 8. | Ocean marine | | | |
| 9. | Inland marine | | | |
| 10. | Financial guaranty | 9,046,769 | 24,789,439 | 16,978,386 |
| 11.1 | Medical professional liability-occurrence | | | |
| 11.2 | Medical professional liability-claims made | | | |
| 12. | Earthquake | | | |
| 13.1 | Comprehensive (hospital and medical) individual | | | |
| 13.2 | Comprehensive (hospital and medical) group | | | |
| 14. | Credit accident and health | | | |
| 15.1 | Vision only | | | |
| 15.2 | Dental only | | | |
| 15.3 | Disability income | | | |
| 15.4 | Medicare supplement | | | |
| 15.5 | Medicaid Title XIX | | | |
| 15.6 | Medicare Title XVIII | | | |
| 15.7 | Long-term care | | | |
| 15.8 | Federal employee health benefits plan | | | |
| 15.9 | Other health | | | |
| 16. | Workers' compensation | | | |
| 17.1 | Other liability occurrence | | | |
| 17.2 | Other liability-claims made | | | |
| 17.3 | Excess Workers' Compensation | | | |
| 18.1 | Products liability-occurrence | | | |
| 18.2 | Products liability-claims made | | | |
| 19.1 | Private passenger auto no-fault (personal injury protection) | | | |
| 19.2 | Other private passenger auto liability | | | |
| 19.3 | Commercial auto no-fault (personal injury protection) | | | |
| 19.4 | Other commercial auto liability | | | |
| 21.1 | Private passenger auto physical damage | | | |
| 21.2 | Commercial auto physical damage | | | |
| 22. | Aircraft (all perils) | | | |
| 23. | Fidelity | | | |
| 24. | Surety | | | |
| 26. | Burglary and theft | | | |
| 27. | Boiler and machinery | | | |
| 28. | Credit | | | |
| 29. | International | | | |
| 30. | Warranty | | | |
| 31. | Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX |
| 32. | Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX |
| 33. | Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX |
| 34. | Aggregate write-ins for other lines of business | | | |
| 35. | TOTALS | 9,046,769 | 24,789,439 | 16,978,386 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34) | | | |

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|---|---|--|--|--|--|---|--|--------------------------------------|---|--|--|---|
| Years in Which Losses Occurred | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2023 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2023 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2020 + Prior | (49,505) | 150 | (49,355) | 42,314 | | 42,314 | (106,384) | | 150 | (106,234) | (14,565) | | (14,565) |
| 2. 2021 | | | | | | | | | | | | | |
| 3. Subtotals 2021 + prior | (49,505) | 150 | (49,355) | 42,314 | | 42,314 | (106,384) | | 150 | (106,234) | (14,565) | | (14,565) |
| 4. 2022 | 9 | | 9 | 45 | | 45 | 463 | | | 463 | 499 | | 499 |
| 5. Subtotals 2022 + prior | (49,496) | 150 | (49,346) | 42,359 | | 42,359 | (105,921) | | 150 | (105,771) | (14,066) | | (14,066) |
| 6. 2023 | XXX | XXX | XXX | XXX | | | XXX | | | | XXX | XXX | XXX |
| 7. Totals | (49,496) | 150 | (49,346) | 42,359 | | 42,359 | (105,921) | | 150 | (105,771) | (14,066) | | (14,066) |
| 8. Prior Year-End Surplus As Regards Policy-holders | 1,916,078 | | | | | | | | | | Col. 11, Line 7 As % of Col. 1, Line 7 | Col. 12, Line 7 As % of Col. 2, Line 7 | Col. 13, Line 7 As % of Col. 3, Line 7 |
| | | | | | | | | | | | 1. 28.4 | 2. | 3. 28.5 |
| | | | | | | | | | | | | | Col. 13, Line 7 Line 8 |
| | | | | | | | | | | | | | 4. (0.7) |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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





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

AUGUST FILING

| | |
|---|---------------|
| 5. 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? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. |N/A..... |
|---|---------------|

Explanation:

Bar Code:

| | |
|----|--|
| 1. |  3 0 1 8 0 2 0 2 3 4 9 0 0 0 0 0 3 |
| 2. |  3 0 1 8 0 2 0 2 3 4 5 5 0 0 0 0 3 |
| 3. |  3 0 1 8 0 2 0 2 3 3 6 5 0 0 0 0 3 |
| 4. |  3 0 1 8 0 2 0 2 3 5 0 5 0 0 0 0 3 |

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | 23,554,219 | 25,208,760 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | | 263,391 |
| 3. Current year change in encumbrances | | |
| 4. Total gain (loss) on disposals | | |
| 5. Deduct amounts received on disposals | | |
| 6. Total foreign exchange change in book/adjusted carrying value | | |
| 7. Deduct current year's other-than-temporary impairment recognized | | |
| 8. Deduct current year's depreciation | 552,555 | 1,917,932 |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) | 23,001,664 | 23,554,219 |
| 10. Deduct total nonadmitted amounts | 1,311,794 | 1,402,863 |
| 11. Statement value at end of current period (Line 9 minus Line 10) | 21,689,870 | 22,151,356 |

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | 299,117,025 | 316,097,765 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | 91,654,772 | |
| 3. Capitalized deferred interest and other | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase (decrease) | 18,342,885 | (14,968,084) |
| 6. Total gain (loss) on disposals | | 7,193,559 |
| 7. Deduct amounts received on disposals | | 9,206,215 |
| 8. Deduct amortization of premium and depreciation | | |
| 9. Total foreign exchange change in book/adjusted carrying value | | |
| 10. Deduct current year's other-than-temporary impairment recognized | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 409,114,682 | 299,117,025 |
| 12. Deduct total nonadmitted amounts | 493,403 | 491,949 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 408,621,279 | 298,625,076 |

SCHEDULE D – VERIFICATION

Bonds and Stocks

| | 1 | 2 |
|---|---------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year | 2,056,517,579 | 2,119,225,319 |
| 2. Cost of bonds and stocks acquired | 148,555,916 | 205,136,890 |
| 3. Accrual of discount | 43,537,009 | 28,023,573 |
| 4. Unrealized valuation increase (decrease) | (136,776) | (346,510) |
| 5. Total gain (loss) on disposals | 553,300 | (2,170,030) |
| 6. Deduct consideration for bonds and stocks disposed of | 272,782,869 | 242,023,858 |
| 7. Deduct amortization of premium | 11,580,468 | 11,064,466 |
| 8. Total foreign exchange change in book/adjusted carrying value | | |
| 9. Deduct current year's other-than-temporary impairment recognized | 39,764,566 | 40,263,340 |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | 1,924,899,125 | 2,056,517,579 |
| 12. Deduct total nonadmitted amounts | | |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 1,924,899,125 | 2,056,517,579 |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1B

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

| NAIC Designation | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|-----------------------------------|---|--|--|---|---|--|---|---|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 1,372,145,188 | 7,167,005 | 38,446,346 | (7,100,403) | 1,393,042,828 | 1,372,145,188 | 1,333,765,444 | 1,433,240,121 |
| 2. NAIC 2 (a)..... | 211,922,655 | 9,098,204 | 5,258,350 | 3,417,009 | 217,282,538 | 211,922,655 | 219,179,518 | 215,170,578 |
| 3. NAIC 3 (a)..... | | | | | | | | |
| 4. NAIC 4 (a)..... | | | | | | | | |
| 5. NAIC 5 (a)..... | 297,229,120 | 20,345,629 | 10,444,338 | 14,537,334 | 314,984,141 | 297,229,120 | 321,667,745 | 322,375,574 |
| 6. NAIC 6 (a)..... | 35,831,753 | 19,377,133 | 5,825,185 | 249,825 | 51,741,682 | 35,831,753 | 49,633,526 | 84,941,638 |
| 7. Total Bonds | 1,917,128,717 | 55,987,971 | 59,974,220 | 11,103,765 | 1,977,051,190 | 1,917,128,717 | 1,924,246,233 | 2,055,727,912 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1 | | | | | | | | |
| 9. NAIC 2 | | | | | | | | |
| 10. NAIC 3 | | | | | | | | |
| 11. NAIC 4 | | | | | | | | |
| 12. NAIC 5 | | | | | | | | |
| 13. NAIC 6 | | | | | | | | |
| 14. Total Preferred Stock..... | | | | | | | | |
| 15. Total Bonds & Preferred Stock | 1,917,128,717 | 55,987,971 | 59,974,220 | 11,103,765 | 1,977,051,190 | 1,917,128,717 | 1,924,246,233 | 2,055,727,912 |

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

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|----------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 111,451,436 | 231,133,826 |
| 2. Cost of cash equivalents acquired | 78,889,571 | 254,346,258 |
| 3. Accrual of discount | | |
| 4. Unrealized valuation increase (decrease) | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals | 77,446,753 | 374,028,648 |
| 7. Deduct amortization of premium | | |
| 8. Total foreign exchange change in book/adjusted carrying value | | |
| 9. Deduct current year's other-than-temporary impairment recognized | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 112,894,254 | 111,451,436 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 112,894,254 | 111,451,436 |

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

| 1 CUSIP Identification | 2 Name or Description | Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made After Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|--|------------------------------|-----------------|----------------|---|---|---|----------------------------------|---|---|-------------------------------------|--|---|
| | | 3 City | 4 State | | | | | | | | | |
| Oil and Gas Production - Unaffiliated | | | | | | | | | | | | |
| Oil and Gas Production - Affiliated | | | | | | | | | | | | |
| Transportation Equipment - Unaffiliated | | | | | | | | | | | | |
| Transportation Equipment - Affiliated | | | | | | | | | | | | |
| Mineral Rights - Unaffiliated | | | | | | | | | | | | |
| Mineral Rights - Affiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated | | | | | | | | | | | | |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated | | | | | | | | | | | | |
| 000000-00-0..... | AG ASSET STRATEGIES LLC..... | Wilmington..... | DE..... | AG Asset Strategies, LLC..... | | 10/01/2019..... | | | 91,654,773 | | | 35.000 |
| 20999999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated | | | | | | | | | 91,654,773 | | | XXX |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated | | | | | | | | | | | | |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated | | | | | | | | | | | | |
| Surplus Debentures, etc. – Unaffiliated | | | | | | | | | | | | |
| Surplus Debentures, etc. - Affiliated | | | | | | | | | | | | |
| Collateral Loans - Unaffiliated | | | | | | | | | | | | |
| Collateral Loans - Affiliated | | | | | | | | | | | | |
| Non-collateral Loans - Unaffiliated | | | | | | | | | | | | |
| Non-collateral Loans - Affiliated | | | | | | | | | | | | |
| Capital Notes - Unaffiliated | | | | | | | | | | | | |
| Capital Notes - Affiliated | | | | | | | | | | | | |
| Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| Guaranteed Federal Low Income Housing Tax Credit - Affiliated | | | | | | | | | | | | |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated | | | | | | | | | | | | |
| Guaranteed State Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| Guaranteed State Low Income Housing Tax Credit - Affiliated | | | | | | | | | | | | |
| Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| Non-Guaranteed State Low Income Housing Tax Credit - Affiliated | | | | | | | | | | | | |
| All Other Low Income Housing Tax Credit - Unaffiliated | | | | | | | | | | | | |
| All Other Low Income Housing Tax Credit - Affiliated | | | | | | | | | | | | |
| Working Capital Finance Investment - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated | | | | | | | | | | | | |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated | | | | | | | | | | | | |
| Any Other Class of Assets - Unaffiliated | | | | | | | | | | | | |
| Any Other Class of Assets - Affiliated | | | | | | | | | | | | |
| 60999999 – Subtotals - Unaffiliated | | | | | | | | | | | | XXX |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

| 1 CUSIP Identification | 2 Name or Description | Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made After Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|----------------------------------|------------------------------|----------|-------|---|---|---|----------------------------------|---|---|-------------------------------------|--|---|
| | | 3 | 4 | | | | | | | | | |
| | | City | State | | | | | | | | | |
| 6199999 – Subtotals - Affiliated | | | | | | | | | | | | |
| 6299999 Totals | | | | | | | | | 91,654,773 | | | XXX |
| | | | | | | | | | | | | XXX |

SCHEDULE BA - PART 3

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

[illegible]

E03.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---------|---------------|---|------------------------------|----------------|------------|--|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| Bonds - U.S. Governments | | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | |
| 74514L-3F-2 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 201,952 | 197,094 | .59 | .5 B |
| 74514L-3F-2 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 2,160,115 | 2,120,879 | 19,000 | .5 B |
| 74514L-3G-0 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 205,645 | 195,309 | .61 | .5 B |
| 74514L-3G-0 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 2,189,688 | 2,101,670 | 19,703 | .5 B |
| 74514L-3H-8 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 205,764 | 192,141 | .60 | .5 B |
| 74514L-3H-8 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 2,184,330 | 2,067,574 | 19,384 | .5 B |
| 74514L-3J-4 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 203,830 | 186,625 | .60 | .5 B |
| 74514L-3J-4 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 2,167,932 | 2,008,218 | 19,245 | .5 B |
| 74514L-3K-1 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,947,053 | 2,081,288 | 12,735 | .5 B |
| 74514L-3L-9 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,716,700 | 1,870,800 | 11,447 | .5 B |
| 74514L-3M-7 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,440,216 | 1,605,640 | 9,824 | .5 B |
| 74514L-3N-5 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 161,173 | 185,623 | .41 | .5 B |
| 74514L-3N-5 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,721,008 | 1,997,433 | 13,316 | .5 B |
| 74514L-3P-0 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 163,100 | 193,045 | .43 | .5 B |
| 74514L-3P-0 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,722,063 | 2,077,302 | 13,849 | .5 B |
| 74514L-3Q-8 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 27,575 | 28,788 | | .5 B |
| 74514L-3Q-8 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 298,460 | 309,783 | | .5 B |
| 74514L-3R-6 | PUERTO RICO COMWLTH | | 07/03/2023 | DIRECT | XXX | 139,238 | 227,743 | | .5 B |
| 74514L-3R-6 | PUERTO RICO COMWLTH | | 08/31/2023 | DIRECT | XXX | 1,489,789 | 2,450,673 | | .5 B |
| 882724-V2-0 | TEXAS ST | | 08/10/2023 | PERSHING DIV OF DLJ SEC LNDING | XXX | 2,000,000 | 2,000,000 | | 1 A FE |
| 0509999999 - Bonds - U.S. States, Territories and Possessions | | | | | | 22,345,629 | 24,097,628 | 138,826 | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | |
| 414005-W4-6 | HARRIS CNTY TEX | | 08/09/2023 | NATL FINANCIAL SERVICES CORP (NFS) | XXX | 1,076,980 | 1,000,000 | | 1 A FE |
| 0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 1,076,980 | 1,000,000 | | XXX |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | |
| 39081H-EM-0 | GREAT LAKES WTR AUTH MITCH SEW DISP SYS R | | 09/27/2023 | NATL FINANCIAL SERVICES CORP (NFS) | XXX | 1,045,840 | 1,000,000 | 13,444 | 1 F FE |
| 73358X-KK-7 | PORT AUTH N Y & N J | | 09/08/2023 | MERRILL LYNCH PIERCE FENNER & SMITH INC | XXX | 1,042,170 | 1,000,000 | | 1 D FE |
| 745197-AA-1 | PUERTO RICO COMWLTH HWYS & TRANSN AUTH R | | 08/31/2023 | Direct | XXX | 9,064,236 | 9,213,963 | 76,783 | .6 Z |
| 745197-AB-9 | PUERTO RICO COMWLTH HWYS & TRANSN AUTH R | | 08/31/2023 | Direct | XXX | 3,847,182 | 5,987,832 | | .6 Z |
| 745197-AC-7 | PUERTO RICO COMWLTH HWYS & TRANSN AUTH R | | 08/31/2023 | Direct | XXX | 6,465,714 | 10,242,716 | | .6 Z |
| 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 21,465,143 | 27,444,511 | 90,227 | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| 278062-AH-7 | EATON CORP | | 08/24/2023 | TD Securities | XXX | 2,002,016 | 2,150,000 | 40,399 | 1 G FE |
| 36264F-AM-3 | HALEON US CAPITAL LLC | | 08/24/2023 | BNYM/HSBC US | XXX | 2,332,530 | 2,650,000 | 41,093 | 2 B FE |
| 36267V-AK-9 | GE HEALTHCARE TECHNOLOGIES INC | | 08/24/2023 | US Bank | XXX | 2,338,203 | 2,300,000 | 36,217 | 2 B FE |
| 444859-BV-3 | HUMANA INC | | 08/24/2023 | SunTrust Robinson-Humphrey | XXX | 2,075,200 | 2,025,000 | 58,493 | 2 B FE |
| 502431-AQ-2 | L3HARRIS TECHNOLOGIES INC | | 08/24/2023 | Morgan Stanley | XXX | 2,352,271 | 2,375,000 | 9,975 | 2 B FE |
| 1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 11,100,220 | 11,500,000 | 186,178 | XXX |
| Bonds - Hybrid Securities | | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates | | | | | | | | | |
| Bonds - SVO Identified Funds | | | | | | | | | |
| Bonds - Unaffiliated Bank Loans | | | | | | | | | |
| Bonds - Unaffiliated Certificates of Deposit | | | | | | | | | |
| 2509999997 - Bonds - Subtotals - Bonds - Part 3 | | | | | | 55,987,971 | 64,042,139 | 415,232 | XXX |
| 2509999999 - Bonds - Subtotals - Bonds | | | | | | 55,987,971 | 64,042,139 | 415,232 | XXX |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred | | | | | | | | | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred | | | | | | | | | |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | | |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other | | | | | | | | | |
| Common Stocks - Mutual Funds - Designations Assigned by the SVO | | | | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

[illegible]

E04.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

| 1 | 2 | 3 F o r e i g n | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol |
|--|--|--------------------------------------|------------------|--|---------------------------------|---------------|------------|-------------|---|--|--|---|---|---|--|---|--|-------------------------------------|--|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identi- fication | Description | | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (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 | | | | | | | | | | | | | | | | | | | | | |
| 36178E-DE-6. | GN AA6401 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .6,745 | .6,745 | .7,172 | .7,212 | | .2 | | .2 | | .7,214 | | (468) | (468) | .135 | .05/15/2043. | .1 A |
| 36179N-MM-7. | G2 MA1264 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .32,327 | .32,327 | .33,644 | .33,493 | | (104) | | (104) | | .33,389 | | (1,063) | (1,063) | .545 | .09/20/2028. | .1 A |
| 36179N-TD-0. | G2 MA1448 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .3,742 | .3,742 | .4,058 | .4,116 | | (3) | | (3) | | .4,113 | | (372) | (372) | .87 | .11/20/2043. | .1 A |
| 36179Q-PF-2. | G2 MA2222 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .9,031 | .9,031 | .9,573 | .9,720 | | (18) | | (18) | | .9,703 | | (672) | (672) | .179 | .09/20/2044. | .1 A |
| 36179U-CB-6. | G2 MA5466 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .9,944 | .9,944 | .10,115 | .10,353 | | .17 | | .17 | | .10,370 | | (426) | (426) | .265 | .09/20/2048. | .1 A |
| 36202E-Q2-8. | G2 004073 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .741 | .741 | .813 | .851 | | (30) | | (30) | | .821 | | (80) | (80) | .30 | .01/20/2038. | .1 A |
| 36202E-RE-1. | G2 004085 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .1,234 | .1,234 | .1,353 | .1,412 | | (53) | | (53) | | .1,359 | | (125) | (125) | .47 | .02/20/2038. | .1 A |
| 36202E-TA-7. | G2 004145 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .634 | .634 | .695 | .726 | | (25) | | (25) | | .701 | | (67) | (67) | .26 | .05/20/2038. | .1 A |
| 36202E-WE-5. | G2 004245 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .335 | .335 | .368 | .391 | | (17) | | (17) | | .374 | | (39) | (39) | .13 | .09/20/2038. | .1 A |
| 3620A3-SN-5. | GN 717925 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .1,083 | .1,083 | .1,083 | .1,081 | | | | | | .1,081 | | .1 | .1 | .32 | .09/15/2024. | .1 A |
| 3620A5-MN-6. | GN 719565 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .495 | .495 | .514 | .501 | | (2) | | (2) | | .499 | | (4) | (4) | .15 | .09/15/2024. | .1 A |
| 3620AA-R6-7. | GN 724209 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .167 | .167 | .172 | .168 | | (1) | | (1) | | .168 | | (1) | (1) | .5 | .08/15/2024. | .1 A |
| 3620AC-20-6. | GN 726283 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .1,431 | .1,431 | .1,503 | .1,448 | | (6) | | (6) | | .1,443 | | (11) | (11) | .42 | .09/15/2024. | .1 A |
| 3620AC-U9-3. | GN 726108 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .1,575 | .1,575 | .1,623 | .1,591 | | (5) | | (5) | | .1,586 | | (11) | (11) | .50 | .12/15/2024. | .1 A |
| 3620AD-AL-6. | GN 726411 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .973 | .973 | .1,001 | .981 | | (2) | | (2) | | .979 | | (6) | (6) | .27 | .10/15/2024. | .1 A |
| 3620AF-Y3-5. | GN 728930 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .834 | .834 | .857 | .841 | | (2) | | (2) | | .839 | | (5) | (5) | .25 | .12/15/2024. | .1 A |
| 36290Q-NZ-4. | GN 614308 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .26,111 | .26,111 | .28,299 | .28,484 | | .22 | | .22 | | .28,507 | | (2,396) | (2,396) | .552 | .12/15/2042. | .1 A |
| 36296J-M3-6. | GN 692578 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .9,244 | .9,244 | .10,077 | .10,101 | | (6) | | (6) | | .10,095 | | (850) | (850) | .339 | .05/15/2039. | .1 A |
| 36296K-P4-8. | GN 693543 - RMBS..... | | .07/17/2023. | Paydown..... | .XXX. | .181 | .181 | .189 | .182 | | (1) | | (1) | | .181 | | | | .5 | .07/15/2023. | .1 A |
| 36296U-ZS-2. | GN 701953 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .176 | .176 | .183 | .178 | | (1) | | (1) | | .177 | | (1) | (1) | .5 | .06/15/2024. | .1 A |
| 38376G-B6-6. | GNR 2011-006 C - CMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .7,453 | .7,453 | .6,944 | .7,210 | | .80 | | .80 | | .7,289 | | .164 | .164 | .167 | .02/16/2052. | .1 A |
| 0109999999 - Bonds - U.S. Governments | | | | | | 114,455 | 114,455 | 120,235 | 121,040 | | (153) | | (153) | | 120,887 | | (6,432) | (6,432) | 2,590 | XXX | XXX |
| Bonds - All Other Governments | | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 574193-NV-6. | MARYLAND ST..... | | .08/01/2023. | Maturity @ 100.00..... | .XXX. | .3,500,000 | .3,500,000 | .3,996,615 | .3,559,174 | | (59,174) | | (59,174) | | .3,500,000 | | | | .175,000 | .08/01/2023. | .1 A FE |
| 93974C-6Q-8. | WASHINGTON ST..... | | .08/02/2023. | Call @ 100.00..... | .XXX. | .1,500,000 | .1,500,000 | .1,594,065 | .1,500,945 | | (945) | | (945) | | .1,500,000 | | | | .61,167 | .02/01/2030. | .1 B FE |
| 93974D-CF-3. | WASHINGTON ST..... | | .08/01/2023. | Call @ 100.00..... | .XXX. | .5,915,000 | .5,915,000 | .6,670,286 | .5,941,110 | | (55,567) | | (55,567) | | .5,915,000 | | | | .295,750 | .08/01/2033. | .1 B FE |
| 0509999999 - Bonds - U.S. States, Territories and Possessions | | | | | | 10,915,000 | 10,915,000 | 12,260,966 | 11,001,228 | | (115,685) | | (115,685) | | 10,915,000 | | | | 531,917 | XXX | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | | |
| 052398-EF-7. | AUSTIN TEX ARPT SYS REV..... | | .09/26/2023. | PERSHING DIV OF DLJ SEC LNDING..... | .XXX. | .802,400 | .800,000 | .896,848 | .832,268 | | (12,570) | | (12,570) | | .819,699 | | (17,299) | (17,299) | .34,778 | .11/15/2026. | .1 E FE |
| 3128MJ-4C-1. | FH G08818 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .7,299 | .7,299 | .7,570 | .7,955 | | .23 | | .23 | | .7,978 | | (679) | (679) | .212 | .06/01/2048. | .1 A |
| 3128MJ-4W-9. | FH G08827 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .2,602 | .2,602 | .2,698 | .2,833 | | .8 | | .8 | | .2,842 | | (240) | (240) | .75 | .07/01/2048. | .1 A |
| 3128MJ-4S-6. | FH G08832 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .5,950 | .5,950 | .6,175 | .6,496 | | .23 | | .23 | | .6,519 | | (568) | (568) | .177 | .08/01/2048. | .1 A |
| 3136AY-2H-5. | FNA 2017-M14 A2 - CMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .5,534 | .5,534 | .5,259 | .5,423 | | .17 | | .17 | | .5,440 | | .94 | .94 | .107 | .11/25/2027. | .1 A |
| 3136B1-FP-4. | FNR 2018-14 PA - CMO/RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .53,092 | .53,092 | .53,839 | .53,564 | | .206 | | .206 | | .53,770 | | (678) | (678) | .1,211 | .04/25/2047. | .1 A |
| 3138EQ-KB-7. | FN AL7489 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .4,164 | .4,164 | .4,294 | .4,320 | | .8 | | .8 | | .4,328 | | (164) | (164) | .76 | .04/01/2044. | .1 A |
| 3140J7-6B-6. | FN BM3565 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .40,048 | .40,048 | .38,836 | .38,667 | | (8) | | (8) | | .38,659 | | .1,390 | .1,390 | .812 | .10/01/2047. | .1 A |
| 3140QM-5Y-6. | FN CB2662 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .56,997 | .56,997 | .51,627 | .51,627 | | .32 | | .32 | | .51,659 | | .5,338 | .5,338 | .808 | .01/01/2052. | .1 A |
| 3140QN-Q2-1. | FN CB3172 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .31,063 | .31,063 | .28,083 | .31,063 | | .36 | | .36 | | .28,119 | | .2,944 | .2,944 | .470 | .03/01/2052. | .1 A |
| 31417F-3E-6. | FN AB8896 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .1,133 | .1,133 | .1,106 | .1,099 | | | | | | .1,099 | | .35 | .35 | .22 | .04/01/2043. | .1 A |
| 31418C-XN-9. | FN MA3384 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .5,882 | .5,882 | .5,967 | .6,101 | | .7 | | .7 | | .6,108 | | (226) | (226) | .159 | .06/01/2048. | .1 A |
| 31418C-YM-0. | FN MA3415 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .8,002 | .8,002 | .8,121 | .8,315 | | .10 | | .10 | | .8,325 | | (323) | (323) | .212 | .07/01/2048. | .1 A |
| 31418C-YT-5. | FN MA3421 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .2,265 | .2,265 | .2,278 | .2,329 | | | | | | .2,329 | | (65) | (65) | .54 | .07/01/2048. | .1 A |
| 31418C-ZH-0. | FN MA3443 - RMBS..... | | .09/01/2023. | Paydown..... | .XXX. | .6,408 | .6,408 | .6,503 | .6,672 | | .9 | | .9 | | .6,681 | | (273) | (273) | .168 | .08/01/2048. | .1 A |
| 36829Q-AA-3. | COMWLTH PUERTO LAS VEGAS NEV CONVENTION & VISITORS AUTH..... | | .08/21/2023. | Call @ 100.00..... | .XXX. | .2,827 | .2,827 | | .2,758 | | .69 | | .69 | | .2,827 | | | | .218 | .08/20/2040. | .5 C |
| 51771F-AE-6. | MASSACHUSETTS ST WTR POLLUTIN ABATEMENT T..... | | .09/26/2023. | The Muni Center..... | .XXX. | .514,185 | .500,000 | .580,085 | .538,028 | | (7,773) | | (7,773) | | .530,255 | | (16,070) | (16,070) | .31,042 | .07/01/2026. | .1 D FE |
| 57604P-F5-8. | POLLUTIN ABATEMENT T..... | | .08/11/2023. | Call @ 100.00..... | .XXX. | .1,370,000 | .1,370,000 | .1,403,339 | .1,370,000 | | | | | | .1,370,000 | | | | .73,923 | .08/01/2028. | .1 A FE |
| 586111-MP-8. | MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT..... | | .09/26/2023. | PERSHING DIV OF DLJ SEC LNDING..... | .XXX. | .457,200 | .450,000 | .519,890 | .483,008 | | (6,740) | | (6,740) | | .476,268 | | (19,068) | (19,068) | .27,938 | .07/01/2026. | .1 F FE |
| 60416Q-GW-8. | HOMEOWNERSHIP F..... | | .09/01/2023. | Redemption @ 100.00..... | .XXX. | .15,720 | .15,720 | .15,524 | .15,547 | | .3 | | .3 | | .15,550 | | .170 | .170 | .282 | .10/01/2047. | .1 A FE |
| 64990G-JW-3. | NEW YORK STATE DORMITORY AUTHORITY..... | | .07/01/2023. | Maturity @ 100.00..... | .XXX. | .500,000 | .500,000 | .500,000 | .500,000 | | | | | | .500,000 | | | | .14,465 | .07/01/2023. | .1 D FE |
| 650117-AA-2. | NEW YORK TRANSN DEV CORP LEASE REV..... | | .08/03/2023. | Call @ 100.00..... | .XXX. | .300,000 | .300,000 | .300,000 | .300,000 | | | | | | .300,000 | | | | .7,126 | .09/01/2035. | .1 E FE |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

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

| 1 | 2 | 3 F o r e i g n | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol |
|---|--|--------------------------------------|------------------|-----------------------------|---------------------------------|---------------|------------|-------------|---|--|--|---|---|---|--|---|--|-------------------------------------|--|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identi- fication | Description | | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (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 | |
| 678535-3L-7 | OKLAHOMA CITY OKLA ARPT TRUST | | 07/01/2023 | Maturity @ 100.00 | XXX | 1,890,000 | 1,890,000 | 2,067,622 | 1,910,237 | | (20,237) | | (20,237) | | 1,890,000 | | | | 94,500 | 07/01/2023 | 1.E FE |
| 69379C-AA-9 | CUSTODIAL TR PRHTA SR LIEN SER I (2023) | | 08/01/2023 | Paydown | XXX | 401,123 | 401,123 | 214,922 | 214,922 | | 186,201 | | 186,201 | | 401,123 | | | | 167,236 | 12/06/2049 | 6.Z |
| 69379E-AA-5 | CUSTODIAL TR PRHTA SR LIEN SER I (2025) | | 08/01/2023 | Paydown | XXX | 14,147 | 26,125 | 13,998 | 13,998 | | 149 | | 149 | | 14,147 | | | | | 12/06/2049 | 6.Z |
| 69379F-AA-2 | CUSTODIAL TR PRHTA SR LIEN SER I (2026) | | 08/01/2023 | Paydown | XXX | 20,409 | 37,691 | 20,195 | 20,195 | | 215 | | 215 | | 20,409 | | | | | 12/06/2049 | 6.Z |
| 69379N-AA-5 | CUSTODIAL TR PRHTA SR LIEN SER N (2039) | | 08/01/2023 | Paydown | XXX | 18,556 | 34,256 | 18,361 | 18,361 | | 195 | | 195 | | 18,556 | | | | | 12/06/2049 | 6.Z |
| 745197-AA-1 | TRANSN AUTH R PUERTO RICO COMWLTH HWYS & | | 07/24/2023 | J P MORGAN SECURITIES | XXX | 4,135,864 | 4,222,423 | 3,889,907 | 3,889,907 | | 1,360 | | 1,360 | | 3,891,267 | | 244,597 | 244,597 | 132,420 | 07/01/2062 | 6.Z |
| 745197-AB-9 | TRANSN AUTH R PUERTO RICO COMWLTH HWYS & | | 09/14/2023 | TRUIST SECURITIES, INC | XXX | 1,229,370 | 1,906,000 | 1,224,605 | | | 3,069 | | 3,069 | | 1,227,674 | | 1,696 | 1,696 | | 07/01/2032 | 6.Z |
| 74526Q-AM-4 | PWR REV SAN DIEGO CNTY CALIF REGL | | 07/01/2023 | Maturity @ 100.00 | XXX | 250,000 | 250,000 | 245,997 | 249,688 | | 312 | | 312 | | 250,000 | | | | 13,125 | 07/01/2023 | 6.FE |
| 797400-LP-1 | TRANSN COMMN S SANTA CLARA VY CALIF | | 07/13/2023 | Call @ 81.76 | XXX | 817,590 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | (182,410) | (182,410) | 25,443 | 04/01/2048 | 1.A FE |
| 80168N-EP-0 | TRANSN AUTH SALES T | | 08/08/2023 | Call @ 103.22 | XXX | 3,535,114 | 3,425,000 | 4,042,363 | 3,773,145 | | (27,155) | | (27,155) | | 3,760,873 | | (225,760) | (225,760) | 177,567 | 04/01/2032 | 1.C FE |
| 914072-WP-4 | UNIVERSITY ARK UNIV REV | | 09/26/2023 | Loop Capital Markets | XXX | 602,652 | 595,000 | 673,290 | 619,704 | | (9,827) | | (9,827) | | 609,878 | | (7,226) | (7,226) | 27,023 | 11/01/2032 | 1.C FE |
| 961017-PH-7 | WESTMORELAND CNTY PA MUN AUTH MUN SVC RE | | 08/15/2023 | Call @ 100.00 | XXX | 1,650,000 | 1,650,000 | 1,883,937 | 1,679,486 | | (29,486) | | (29,486) | | 1,650,000 | | | | 82,500 | 08/15/2033 | 1.E FE |
| 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 18,757,598 | 19,606,605 | 19,733,237 | 17,575,026 | | 78,158 | | 78,158 | | 18,972,382 | | (214,784) | (214,784) | 914,149 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 000292-AB-8 | AAA 2007-2 A2 - RMBS | | 09/25/2023 | Paydown | XXX | 311 | 311 | 238 | 294 | | 16 | | 16 | | 311 | | | | | 01/25/2046 | 1.A FM |
| 000759-DG-2 | ABFS 2003-1 M - RMBS | | 09/15/2023 | Paydown | XXX | 28,396 | 24,250 | 20,777 | 28,412 | | 834 | | 834 | | 28,396 | | | | | 08/15/2033 | 1.A FM |
| 000759-DW-9 | ABFS 2003-2 M - RMBS | | 09/25/2023 | Paydown | XXX | 111,917 | 95,436 | 81,768 | 106,847 | | 5,070 | | 5,070 | | 111,917 | | | | | 04/25/2034 | 1.A FM |
| 01449C-AB-6 | ALESC VIII A1B - CDO | C | 09/25/2023 | Paydown | XXX | 171 | 96 | 171 | 80 | | 91 | | 91 | | 171 | | | | 7 | 12/23/2035 | 1.A FE |
| 01450D-AB-0 | ALESC XII A1 - CDO | | 07/17/2023 | Paydown | XXX | 562 | 562 | 315 | 319 | | 243 | | 243 | | 562 | | | | 21 | 07/15/2037 | 1.A FE |
| 02660Y-AA-0 | AHM 2006-2 5A - RMBS | | 09/25/2023 | Paydown | XXX | 15,677 | 13,619 | 9,252 | 13,785 | | 1,892 | | 1,892 | | 15,677 | | | | | 05/25/2031 | 1.A FM |
| 031162-CH-1 | AMGEN INC | | 08/19/2023 | Maturity @ 100.00 | XXX | 1,225,000 | 1,225,000 | 1,148,768 | 1,214,392 | | 10,608 | | 10,608 | | 1,225,000 | | | | 27,563 | 08/19/2023 | 2.A FE |
| 05950C-AA-0 | BAFC 2006-R1 A1 - CMO/RMBS | | 09/25/2023 | Paydown | XXX | 382 | 253 | 231 | 373 | | 13 | | 5 | 9 | 382 | | | | | 02/25/2036 | 1.D FE |
| 05950C-AB-8 | BAFC 2006-R1 A2 - CMO/RMBS | | 09/25/2023 | Paydown | XXX | 7,871 | 5,209 | 4,774 | 7,693 | | 95 | | 178 | | 7,871 | | | | | 02/25/2036 | 1.D FE |
| 092650-AD-2 | BLADE 2006-1 1A1 - ABS | C | 09/15/2023 | Paydown | XXX | 7,309,058 | 7,136,454 | 4,049,850 | 2,144,306 | | 5,164,752 | | 5,164,752 | | 7,309,058 | | | | | 09/15/2041 | 5.B FE |
| 092650-AF-7 | BLADE 2006-1 1A1 - ABS | C | 09/15/2023 | Paydown | XXX | 3,132,453 | 3,058,480 | 1,802,474 | 1,000,979 | | 2,131,474 | | 2,131,474 | | 3,132,453 | | | | | 09/15/2041 | 5.B FE |
| 12189L-BA-8 | BURLINGTON NORTHERN SANTA FE LLC | | 08/24/2023 | Morgan Stanley | XXX | 801,474 | 850,000 | 823,684 | 835,878 | | 1,941 | | 1,941 | | 837,819 | | (36,345) | (36,345) | 19,414 | 06/15/2027 | 1.G FE |
| 1248MK-AB-1 | CBASS 2007-SL1 A2 - RMBS | | 09/25/2023 | Paydown | XXX | 2,008 | 2,008 | 1,111 | 1,246 | | 780 | 17 | 762 | | 2,008 | | | | 63 | 02/25/2037 | 6.FE |
| 12550M-AJ-9 | CIFC 2015-III AR - CDO | | 07/19/2023 | Paydown | XXX | 70,833 | 70,833 | 69,881 | 70,531 | | 46 | | 46 | | 70,577 | | 256 | 256 | 3,025 | 04/19/2029 | 1.A FE |
| 126673-MY-5 | CWHEL 2004-0 2A - RMBS | | 09/15/2023 | Paydown | XXX | 9,834 | 9,834 | 7,585 | 8,926 | | 908 | | 908 | | 9,834 | | | | 338 | 12/15/2033 | 1.A FM |
| 126673-QB-1 | CWHEL 2004-R 2A - RMBS | | 09/15/2023 | Paydown | XXX | 11,886 | 11,886 | 8,784 | 11,036 | | 851 | | 851 | | 11,886 | | | | 422 | 03/15/2030 | 1.A FM |
| 126685-DT-0 | CWHEL 2006-D 2A - RMBS | | 09/15/2023 | Paydown | XXX | 2,910 | 2,910 | 2,325 | 2,525 | | 385 | | 385 | | 2,910 | | | | 91 | 05/15/2036 | 1.A FM |
| 20030N-CS-8 | COMCAST CORP | | 08/24/2023 | Bank of New York Mellon | XXX | 679,847 | 700,000 | 723,814 | 710,233 | | (2,468) | | (2,468) | | 707,765 | | (27,918) | (27,918) | 24,040 | 10/15/2025 | 1.G FE |
| 22541N-EP-0 | CSFB 2002-AR25 CB2 - CMO/RMBS | | 09/01/2023 | Paydown | XXX | 9,915 | 2,292 | 64 | 790 | | 9,125 | | 9,125 | | 9,915 | | | | | 09/25/2032 | 1.A FM |
| 33883G-AA-5 | FLAT 18 A - CDO | | 07/17/2023 | Paydown | XXX | 82,466 | 82,466 | 81,796 | 82,272 | | 137 | | 137 | | 82,409 | | 57 | 57 | 3,572 | 04/17/2031 | 1.A FE |
| 36185H-EQ-3 | GWACM 2004-GH1 M1 - RMBS | | 09/01/2023 | Paydown | XXX | 16,813 | | | 16,813 | | | | | | 16,813 | | | | | 07/25/2035 | 1.B FE |
| 362246-AA-8 | GSAO 2007-S1 A1 - RMBS | | 09/25/2023 | Paydown | XXX | 40,956 | 40,956 | 1,390 | 40,956 | | 40,956 | | 40,956 | | 40,956 | | | | | 02/25/2037 | 1.A FM |
| 37331N-AD-3 | GEORGIA-PACIFIC LLC | | 07/15/2023 | Maturity @ 100.00 | XXX | 2,000,000 | 2,000,000 | 2,016,280 | 2,001,072 | | (1,072) | | (1,072) | | 2,000,000 | | | | 74,680 | 07/15/2023 | 1.G FE |
| 42824C-AW-9 | HEWLETT PACKARD ENTERPRISE CO | | 08/24/2023 | SG AMERICAS SECURITIES, LLC | XXX | 1,894,373 | 1,925,000 | 2,104,795 | 2,004,573 | | (19,912) | | (19,912) | | 1,984,662 | | (90,289) | (90,289) | 82,010 | 10/15/2025 | 2.B FE |
| 437076-BW-1 | HOME DEPOT INC | | 08/24/2023 | Morgan Stanley | XXX | 2,389,625 | 2,500,000 | 2,780,426 | 2,716,392 | | (23,755) | | (23,755) | | 2,692,637 | | (303,012) | (303,012) | 70,958 | 12/06/2028 | 1.F FE |
| 44931A-AJ-8 | ICG 2015-1 A1R - CDO | C | 08/28/2023 | Paydown | XXX | 1,313,123 | 1,313,123 | 1,313,123 | 1,313,123 | | | | | | 1,313,123 | | | | 63,712 | 10/19/2028 | 1.A FE |
| 46591A-AZ-8 | JPWDB 2018-CB A3 - CMBS | | 08/01/2023 | Paydown | XXX | 117,742 | 117,742 | 118,919 | 118,279 | | 100 | | 100 | | 118,379 | | (637) | (637) | 3,096 | 06/16/2051 | 1.A |
| 55336V-AK-6 | IMPLX LP | | 08/24/2023 | HILLTOP SECURITIES INC | XXX | 1,907,020 | 2,000,000 | 2,088,980 | 2,049,717 | | (7,809) | | (7,809) | | 2,041,907 | | (134,887) | (134,887) | 81,813 | 03/01/2027 | 2.B FE |
| 59066R-AE-7 | MESA 2002-1 B1 - CMO/RMBS | | 09/18/2023 | Paydown | XXX | 4,288 | 4,288 | 3,542 | 4,166 | | 122 | | 122 | | 4,288 | | | | 201 | 02/18/2033 | 1.A FM |
| 61761J-VL-0 | MORGAN STANLEY | | 08/24/2023 | Wachovia Bank | XXX | 683,592 | 700,000 | 703,976 | 701,362 | | (484) | | (484) | | 700,879 | | (17,287) | (17,287) | 21,943 | 10/23/2024 | 1.G FE |
| 68401N-AE-1 | OWLTL 2004-1 M - RMBS | | 09/25/2023 | Paydown | XXX | 17,874 | 46,663 | 20,398 | | | 1,398 | 3,922 | (2,524) | | 17,874 | | | | | 02/27/2034 | 1.A FM |
| 717081-EN-9 | PFIZER INC | | 09/15/2023 | Maturity @ 100.00 | XXX | 2,000,000 | 2,000,000 | 2,130,728 | 2,034,199 | | (34,199) | | (34,199) | | 2,000,000 | | | | 64,000 | 09/15/2023 | 1.E FE |
| 85208N-AD-2 | SPRINTS 1A1 - RMBS | | 09/20/2023 | Paydown | XXX | 109,375 | 109,375 | 108,828 | 109,223 | | 70 | | 70 | | 109,293 | | 82 | 82 | 3,887 | 09/20/2029 | 1.F FE |
| 87165Y-AC-7 | SYMP 19 A - CDO | | 07/17/2023 | Paydown | XXX | 6,764 | 6,764 | 6,666 | 6,705 | | 12 | | 12 | | 6,718 | | 47 | 47 | 291 | 04/16/2031 | 1.A FE |

E05.2

E05.2

E05.2

E05.2

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

| Show Investments Owned End of Current Quarter | | | | | | | | |
|--|--------------------------|------|------------------|---------------------|------------------|---------------------------------|-------------------------------------|--------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| CUSIP | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| Bonds - U.S. Governments - Issuer Obligations | | | | | | | | |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Governments - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Governments - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - All Other Governments - Issuer Obligations | | | | | | | | |
| Bonds - All Other Governments - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - All Other Governments - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - All Other Governments - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Hybrid Securities - Issuer Obligations | | | | | | | | |
| Bonds - Hybrid Securities - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired | | | | | | | | |
| Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO | | | | | | | | |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued | | | | | | | | |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired | | | | | | | | |
| Sweep Accounts | | | | | | | | |
| XXX | BNY MELLON CASH RESERVE | | 09/05/2023 | 5.350 | | 5,374,074 | | 27,448 |
| 8109999999 - Sweep Accounts | | | | | | 5,374,074 | | 27,448 |
| Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | | | |
| 31846V-41-9 | FIRST AMER:TRS OBG V | SD | 09/05/2023 | 5.100 | XXX | 1 | | 2 |
| 31846V-80-7 | FIRST AMER:TRS OBG Y | SD | 07/05/2023 | 4.950 | XXX | 1 | | 1 |
| 8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | 2 | | 3 |
| All Other Money Market Mutual Funds | | | | | | | | |
| 26200X-10-0 | DREYFUS INST PGV MM INST | | 09/28/2023 | 5.290 | XXX | 107,508,299 | 551,592 | 7,476,464 |
| 97181C-70-4 | WILMINGTON:US G MM SEL | SD | 09/01/2023 | 5.040 | XXX | 11,879 | | 327 |
| 8309999999 - All Other Money Market Mutual Funds | | | | | | 107,520,178 | 551,592 | 7,476,791 |
| Qualified Cash Pools Under SSAP No. 2R | | | | | | | | |
| Other Cash Equivalents | | | | | | | | |
| 8609999999 Total Cash Equivalents | | | | | | 112,894,254 | 551,592 | 7,504,242 |