



QUARTERLY STATEMENT

AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY INC.

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

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 Operating 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>Daniel Patrick Jaeger</u>	<u>Chief Actuary</u>	<u>John Mahlon Ringler</u>	<u>Director Regulatory Reporting</u>
<u>Benjamin Gad Rosenblum</u>	<u>Chief Financial Officer</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

County of New York

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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

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

Subscribed and sworn to before me this 8th day of May, 2026

GEORGETTE V. GREENFIELD
 NOTARY PUBLIC, STATE OF NEW YORK
 NO. 01GR6062540
 QUALIFIED IN WESTCHESTER COUNTY
 COMMISSION EXPIRES 08-13-29

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

Georgette V. Greenfield

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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	4,269,192,557		4,269,192,557	4,223,499,354
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	777,912,272		777,912,272	808,129,300
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)	1,008,230	1,008,230		
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$67,645,488), cash equivalents (\$138,553,204) and short-term investments (\$)	206,198,692		206,198,692	290,071,872
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,464,883,827	493,403	1,464,390,424	1,503,992,898
9. Receivables for securities	973,895		973,895	3,985,013
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,720,169,473	1,501,633	6,718,667,840	6,829,678,437
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	49,285,092		49,285,092	45,945,327
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	44,347,616	289,329	44,058,287	34,433,259
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	256,190		256,190	(1,405,627)
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	200,568,320	164,486,481	36,081,839	35,961,998
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	14,270,840	14,270,840		
21. Furniture and equipment, including health care delivery assets (\$)	8,825,610	8,825,610		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,494,947		1,494,947	5,932,316
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	14,415,217	13,583,679	831,538	971,552
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,053,633,305	202,957,572	6,850,675,733	6,951,517,262
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	7,053,633,305	202,957,572	6,850,675,733	6,951,517,262
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	7,723,754	7,390,420	333,334	200,000
2502. Miscellaneous receivable	586,756	88,552	498,204	771,552
2503. Prepaid expenses	6,104,707	6,104,707		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	14,415,217	13,583,679	831,538	971,552

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	(140,106,801)	(148,158,277)
2. Reinsurance payable on paid losses and loss adjustment expenses	132,158	144,624
3. Loss adjustment expenses	8,883,942	5,763,008
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	25,043,338	24,560,332
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	995,931	292,043
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	17,135,859	15,252,773
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$498,772,057 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)	2,114,291,547	2,115,896,263
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	12,243,050	8,085,908
13. Funds held by company under reinsurance treaties	97,540	190,092
14. Amounts withheld or retained by company for account of others	28,694	25,942
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	51,497,390	98,641,336
20. Derivatives		
21. Payable for securities		5,000,000
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	1,601,991,303	1,577,052,076
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,692,233,951	3,702,746,120
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,692,233,951	3,702,746,120
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		
34. Gross paid in and contributed surplus	181,511,507	181,511,507
35. Unassigned funds (surplus)	2,961,929,795	3,052,259,155
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)	3,158,441,782	3,248,771,142
38. Totals (Page 2, Line 28, Col. 3)	6,850,675,733	6,951,517,262
DETAILS OF WRITE-INS		
2501. Contingency reserves	1,538,626,169	1,510,777,735
2502. Deferred investment gain	10,780,863	11,355,546
2503. Miscellaneous liability	52,584,271	54,918,795
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,601,991,303	1,577,052,076
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 70,604,211)	53,775,261	94,053,305	279,794,735
1.2 Assumed (written \$ 8,324,897)	14,176,532	13,458,595	55,797,020
1.3 Ceded (written \$ 22,414,322)	16,512,456	22,023,371	75,807,662
1.4 Net (written \$ 56,514,786)	51,439,337	85,488,529	259,784,093
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 4,194):			
2.1 Direct	12,420,543	42,202,877	37,157,173
2.2 Assumed	1,311,899	14,610,740	15,716,260
2.3 Ceded	4,940,978	(2,961,304)	4,936,246
2.4 Net	8,791,464	59,774,921	47,937,187
3. Loss adjustment expenses incurred	4,331,782	(51,034,920)	(40,022,578)
4. Other underwriting expenses incurred	64,710,879	61,994,841	229,449,326
5. Aggregate write-ins for underwriting deductions			3,488,749
6. Total underwriting deductions (Lines 2 through 5)	77,834,125	70,734,842	240,852,684
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(26,394,788)	14,753,687	18,931,409
INVESTMENT INCOME			
9. Net investment income earned	53,049,514	59,473,508	244,744,225
10. Net realized capital gains (losses) less capital gains tax of \$ 6,894	(94,412)	(355,428)	20,406,234
11. Net investment gain (loss) (Lines 9 + 10)	52,955,102	59,118,080	265,150,459
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	2,948,417	9,764,044	18,981,362
15. Total other income (Lines 12 through 14)	2,948,417	9,764,044	18,981,362
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	29,508,731	83,635,811	303,063,230
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)	29,508,731	83,635,811	303,063,230
19. Federal and foreign income taxes incurred	1,876,192	20,727,175	64,704,299
20. Net income (Line 18 minus Line 19)(to Line 22)	27,632,539	62,908,636	238,358,931
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	3,248,771,142	3,523,845,520	3,523,845,520
22. Net income (from Line 20)	27,632,539	62,908,636	238,358,931
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(70,320,101)	54,316,211	196,300,395
25. Change in net unrealized foreign exchange capital gain (loss)	7,267,615	(12,391,258)	(29,516,262)
26. Change in net deferred income tax	(4,511,639)	9,232,352	21,032,324
27. Change in nonadmitted assets	6,850,660	(14,971,980)	(51,021,604)
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		(126,774)	(244,647,048)
33.2 Transferred to capital (stock dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) home office			
35. Dividends to stockholders	(29,400,000)	(71,760,404)	(287,041,615)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(27,848,434)	(29,389,003)	(118,539,499)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(90,329,360)	(2,182,220)	(275,074,378)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,158,441,782	3,521,663,300	3,248,771,142
DETAILS OF WRITE-INS			
0501. Commutation losses (gains)			3,488,749
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)			3,488,749
1401. Other income	2,948,417	9,764,044	18,981,362
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,948,417	9,764,044	18,981,362
3701. Change in contingency reserve	(27,848,434)	(29,389,003)	(118,539,499)
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)	(27,848,434)	(29,389,003)	(118,539,499)

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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.....	51,033,141	74,161,156	257,988,225
2. Net investment income	45,938,628	45,957,441	189,429,986
3. Miscellaneous income	1,502,729	4,377,995	(1,534,629)
4. Total (Lines 1 to 3)	98,474,498	124,496,592	445,883,582
5. Benefit and loss related payments	1,552,164	(70,703,379)	(47,948,709)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	107,579,603	80,878,510	198,052,832
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			55,324,348
10. Total (Lines 5 through 9)	109,131,767	10,175,131	205,428,471
11. Net cash from operations (Line 4 minus Line 10)	(10,657,269)	114,321,461	240,455,111
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	132,090,803	129,199,104	1,386,707,121
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			46,066,584
12.5 Other invested assets	1,028,807	873,314	53,791,233
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	133,119,610	130,072,418	1,486,564,938
13. Cost of investments acquired (long-term only):			
13.1 Bonds	176,935,521	181,634,942	1,146,940,148
13.2 Stocks		21,704,000	22,419,000
13.3 Mortgage loans			
13.4 Real estate			1,463,938
13.5 Other invested assets			34,349,288
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	176,935,521	203,338,942	1,205,172,374
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(43,815,911)	(73,266,524)	281,392,564
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.....			(213,387,576)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	29,400,000	71,760,404	287,041,615
16.6 Other cash provided (applied).....			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(29,400,000)	(71,760,404)	(500,429,191)
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)	(83,873,180)	(30,705,467)	21,418,484
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	290,071,872	268,653,388	268,653,388
19.2 End of period (Line 18 plus Line 19.1)	206,198,692	237,947,921	290,071,872

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Capital contribution from parent.....		(126,775)	5,354,319
20.0002. Bonds received for net commitment fees.....		5,028,069	7,117,129
20.0003. Share redemption via other invested assets.....			(36,613,791)
20.0004. Bonds used to purchase other invested assets.....		(2,860,909)	(2,860,909)
20.0005.			
20.0006.			
20.0007.			

STATEMENT AS OF MARCH 31, 2026 OF ASSURED GUARANTY INC.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Assured Guaranty Inc. (the “Company” or “AG”) 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; however, the Company has no permitted practices.

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

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2026	Year Ended December 31, 2025
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 27,632,539	\$ 238,358,931
(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)				\$ 27,632,539	\$ 238,358,931
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$3,158,441,782	\$3,248,771,142
(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)				\$3,158,441,782	\$3,248,771,142

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

There has been no significant change since the 2025 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There have been no changes since the 2025 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 were no material changes in accounting policy or corrections of errors in the first three months of 2026.

3. Business Combinations and Goodwill

A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method in the first three months of 2026.

B. Statutory Merger. There was no statutory merger in the first three months of 2026.

C. Impairment Loss. The Company did not recognize an impairment loss in the first three months of 2026.

4. Discontinued Operations

The Company did not have any discontinued operations in the first three months of 2026.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at March 31, 2026.

B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2026.

C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at March 31, 2026.

D. Asset-Backed Securities

1. Prepayment assumptions for asset-backed securities were obtained from publicly available sources and internal models.
2. The Company had no asset-backed securities with current year other-than-temporary impairments (“OTTI”) due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

STATEMENT AS OF MARCH 31, 2026 OF ASSURED GUARANTY INC.

3. The following table summarizes OTTI recorded for asset-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
12666U-AF-0	\$ 31,216,979	\$ 31,213,597	\$ 3,382	\$ 31,213,597	\$ 25,354,288	03/31/2026
68403B-AE-5	1,361,524	1,356,084	5,440	1,356,084	930,553	03/31/2026
83613G-AA-7	2,638,201	2,626,272	11,929	2,626,272	2,080,751	03/31/2026
83613G-AC-3	6,487,658	6,456,872	30,786	6,456,872	5,239,617	03/31/2026
68401N-AE-1	358,384	289,803	68,581	289,803	193,141	03/31/2026
			\$ 120,118			

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

- a. The aggregate amount of gross unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (620,321)	\$ (36,720,255)
Commercial mortgage-backed securities	(759,757)	(465,285)
Other asset-backed securities	(1,318,352)	(405,472)
Total	1. \$ (2,698,430)	2. \$ (37,591,012)

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 84,655,065	\$ 164,392,289
Commercial mortgage-backed securities	74,277,861	33,757,393
Other asset-backed securities	158,486,092	30,222,676
Total	1. \$ 317,419,018	2. \$ 228,372,358

5. All asset-backed securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at March 31, 2026, 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 during 2026.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings during 2026.
- 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 March 31, 2026.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale during 2026.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale during 2026.
- J. Real Estate Impairment and Land Sales - The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2026.
- K. Investments in Tax Credit Structures (tax credit investments) - The Company did not hold investments in tax credit structures at March 31, 2026.
- L. Restricted Assets
 (1) Restricted assets (including pledged assets) book/adjusted carrying value summarized by restricted asset category

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Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a) Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—%	—%
(b) Collateral held under sec. lending arrangements					—		—			—%	—%
(c) Subject to repurchase agreements					—		—			—%	—%
(d) Subject to reverse repurchase agreements					—		—			—%	—%
(e) Subject to dollar repurchase agreement					—		—			—%	—%
(f) Subject to dollar reverse repurchase agreement					—		—			—%	—%
(g) Placed under option contracts					—		—			—%	—%
(h) Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			—%	—%
(i) FHLB capital stock	715,000				715,000	715,000	—	715,000		—%	—%
(j) On deposit with state	9,832,877				9,832,877	9,795,374	37,503	—	9,832,877	0.1%	0.1%
(k) On deposit with other regulatory bodies					—		—			—%	—%
(l) Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m) Pledged as collateral not captured in other categories	251,971,370				251,971,370	254,299,456	(2,328,086)	—	251,971,370	3.6%	3.7%
(n) Other restricted assets					—		—			—%	—%
(o) Collateral assets received and on balance sheet					—		—			—%	—%
(p) Assets held under modco reinsurance agreements					—		—			—%	—%
(q) Assets held under funds withheld reinsurance agreements					—		—			—%	—%
(r) Total restricted assets	\$ 262,519,247	\$ —	\$ —	\$ —	\$ 262,519,247	\$ 264,809,830	\$ (2,290,583)	\$ —	\$ 262,519,247	3.7%	3.8%

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

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

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Collateral pledged for reinsurance	\$ 251,971,370	\$ —	\$ —	\$ —	\$ 251,971,370	\$ 254,299,456	\$ (2,328,086)	\$ 251,971,370	3.6%	3.7%
Total (c)	\$ 251,971,370	\$ —	\$ —	\$ —	\$ 251,971,370	\$ 254,299,456	\$ (2,328,086)	\$ 251,971,370	3.6%	3.7%

- (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
- Note: The amount of pledged under derivative contracts should agree to Schedule DB

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 AG's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$244 million as of March 31, 2026, with a corresponding book/adjusted carrying value of \$252 million.

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (exclude modco/funds withheld) and derivatives, are reported in the aggregate)

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

- (a) Subset of Column 1
- (b) Subset of Column 3

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(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively

(4) The Company does not have collateral received and assets held under modco/funds withheld reinsurance agreements reflected as assets within its financial statements.

M. Working Capital Finance Investments (“WCFI”) - The Company did not hold investments for WCFI at March 31, 2026.

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, “Offsetting and Netting of Assets and Liabilities” at March 31, 2026.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2026.

P. Short Sales - The Company did not sell any securities short during 2026.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	\$ —	\$ —
(2) Aggregate Amount of Investment Income	—	—

R. Cash Pool - The Company did not participate in any cash pools at March 31, 2026.

S. Aggregate Collateral Loans by Qualifying Investment Collateral - The Company did not have aggregate collateral loans at March 31, 2026.

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

As of March 31, 2026, the book value of the Company's investments in limited partnerships and limited liability companies was \$1.2 billion. There were unrealized losses of \$39.4 million recognized in surplus during the three months ended March 31, 2026.

7. **Investment Income**

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

B. The total amount excluded at March 31, 2026, was \$0.

C. Gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 49,285,092
2. Nonadmitted	—
3. Admitted	49,285,092

D and E. There has been no change in aggregate deferred interest or paid-in-kind interest during 2026.

8. **Derivative Instruments**

The Company did not enter into any derivative contracts in the first three months of 2026, and there were no derivative contracts outstanding as of March 31, 2026.

9. **Income Taxes**

There has been no significant change in income taxes since the 2025 Annual Statement.

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

A, C through O. There has been no significant change since the 2025 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 dividends of \$29.4 million in the first three months of 2026 to Assured Guaranty Municipal Holdings Inc. (the “Parent” or “AGMH”).

11. **Debt**

There has been no change in debt since the 2025 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 in retirement plans since the 2025 Annual Statement.

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

A, B, F through I, K through M. There has been no significant change since the 2025 Annual Statement.

C. AG is a Maryland domiciled insurance company. Under Maryland's insurance law, AG may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend in an amount that, together with all dividends and distributions paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or

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100% of its adjusted net investment income during that period. "Adjusted net investment income" means the sum of (x) AG's net investment income during the 12-month period ending December 31 of the preceding year (excluding realized capital gains and pro rata distributions of its own securities), and (y) AG's net investment income (excluding realized capital gains) from the three calendar years prior to the preceding calendar year that has not already been paid out as dividends.

- D. The Company paid dividends to AGMH of \$29.4 million on March 11, 2026. The dividends were ordinary and did not require regulatory approval.
- E. Within the limitations of (C) above, the maximum amount available during 2026 for AG to distribute as ordinary dividends is approximately \$245 million, of which approximately \$72 million is available for distribution during the second quarter of 2026.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$341,200,606.

14. Liabilities, Contingencies and Assessments

A through F. There has been no significant change since the 2025 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2026, the Company had uncollected premiums of \$44,347,616. Uncollected premiums more than 90 days past due were \$289,329.

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 that particular quarter or year.

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the U.S. 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 of Puerto Rico Electric Power Authority ("PREPA") it insures. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

Puerto Rico Litigation

Currently, there are numerous legal actions relating to defaults by PREPA on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the remaining Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") obligations it still insures. In addition, the Commonwealth, the Financial Oversight and Management Board ("FOMB") established under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") and others have taken legal action naming the Company as a party.

Certain legal actions involving the Company and relating to defaults by the Commonwealth and certain of its authorities and public corporations were resolved in 2022. The remaining proceedings relate to PREPA's default, including several recently active proceedings and a number of proceedings that remain stayed by the Federal District Court of Puerto Rico, pending ultimate determination on a plan of adjustment and disclosure statement to be subsequently submitted, as described below.

PREPA – Recently Active Proceedings

PREPA Litigation Stay and Motion for Relief from the Litigation Stay. In July 2024, the Federal District Court of Puerto Rico entered a global stay of all PREPA-related litigation in the Federal District Court of Puerto Rico. In February 2025, the Company and certain other PREPA bondholders moved for relief from that litigation stay. In March 2025, the Federal District Court of Puerto Rico granted relief from the litigation stay to permit discrete PREPA-related litigation to go forward.

Bondholders' Administrative Expense Claim. The Federal District Court of Puerto Rico permitted bondholders to file a motion asserting that they are entitled to compensation in the form of an administrative expense priority claim for PREPA's consumption of net revenues during the pendency of the Title III case. The bondholders filed their administrative expense motion in April 2025. If the bondholders ultimately succeed in establishing an entitlement to an administrative expense priority claim, PREPA would be required under the U.S. Bankruptcy Code to pay such claim in full in cash prior to exiting bankruptcy. On March 16, 2026, the Federal District Court of Puerto Rico denied the bondholders' administrative expense claim motion purely on legal grounds. The bondholders appealed the decision, and such appeals are currently pending before the U.S. Court of Appeals for the First Circuit ("First Circuit") with briefing to occur over the next few months.

Reinstated Accounting Counterclaim. On March 30, 2026, the Company and certain other bondholders sought relief from the Federal District Court of Puerto Rico's litigation stay with respect to their counterclaim for an equitable accounting cause of action to recover net revenues that had been wrongfully diverted from debt service since the beginning of the Title III case. On April 13, 2026, the Federal District Court of Puerto Rico issued an order indicating it was inclined to lift the litigation stay to permit the bondholders to pursue such counterclaim. At the request of the Federal District Court of Puerto Rico, the parties submitted a report and discovery plan on April 18, 2026, which included competing proposals and

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schedules for litigating the counterclaim, including the scope and timing of relevant discovery.

Composition of the Financial Oversight and Management Board for Puerto Rico

In August 2025, the FOMB announced that the U.S. administration terminated six of its seven board members. On September 18, 2025, three of the terminated board members sued the U.S. administration for reinstatement, alleging that they had been unlawfully terminated without cause and that their offices are a form of property protected by due process. On October 3, 2025, the Federal District Court of Puerto Rico granted the plaintiffs' request for a preliminary injunction and enjoined the terminations. On December 2, 2025, the U.S. administration filed a notice of appeal of the preliminary injunction to the First Circuit. Subsequently, the U.S. administration requested a stay of the litigation pending the U.S. Supreme Court's decision in *Trump v. Cook*, a case involving related questions of the powers of the U.S. President to terminate a member of the Federal Reserve Board of Governors; the requested stay was unopposed and granted on December 30, 2025. Oral arguments in the *Trump v. Cook* case were heard on January 21, 2026, with a decision expected to follow by the end of the U.S. Supreme Court's current term in late June or early July 2026.

Mediation

After the Commonwealth purported to unilaterally terminate a 2019 restructuring support agreement for PREPA's bonds in March 2022, the Federal District Court of Puerto Rico ordered the parties into mediation and appointed the Honorable Shelley C. Chapman as lead mediator. After the First Circuit issued its decision in the lien and estimation appeal, the Federal District Court of Puerto Rico ordered the FOMB and bondholders to resume mediation, subsequently extending mediation several times. The Federal District Court of Puerto Rico most recently extended the mediation through October 31, 2026.

Plan of Adjustment, Disclosure Statement and Related Stayed Proceedings

As directed by the Federal District Court of Puerto Rico, the FOMB filed on March 28, 2025, its Fifth Amended Title III Plan of Adjustment and related Disclosure Statement for informational purposes of the parties. The Plan of Adjustment remains before the Federal District Court of Puerto Rico with no schedule for any confirmation proceedings in anticipation that a revised Plan will be submitted.

The following proceedings involving the Company and relating to the default by PREPA remain stayed in the Federal District Court of Puerto Rico pending its ultimate determination on a plan of adjustment and disclosure statement:

- The Company's motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain unsecured lenders of PREPA against the Company, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that the unsecured lines of credit qualify as "Current Expenses" under the trust agreement, there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA restructuring support agreement executed in May 2019 null and void.
- Adversary complaint filed in 2023 by the official committee of unsecured creditors, PREPA's employee union, PREPA's retirement system, and certain other unsecured creditors, against the FOMB, PREPA, Puerto Rico Fiscal Agency and Financial Advisory Authority, and the PREPA bond trustee. The 2023 complaint seeks, among other things, declarations that plaintiffs' claims are "Current Expenses" under the trust agreement, and an order subordinating the PREPA bondholders' lien and claim to the plaintiffs' claims.

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

15. Leases

There have been no significant changes in leases since the 2025 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 March 31, 2026, was \$333.1 billion (\$326.9 billion for public finance and \$6.2 billion for structured finance exposures).

There have been no changes to the Committed Capital Securities or the Federal Home Loan Bank of New York ("FHLBNY") membership since the 2025 Annual Statement.

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

- A. The Company has not sold or transferred any receivables in the first three months of 2026.
- B. The Company has not transferred or serviced any financial assets in the first three months of 2026.
- C. The Company did not engage in any wash sale transactions in the first three months of 2026.

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

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

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

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

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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, with Level 1 being the highest and Level 3 the lowest. The categorization of an asset or liability within the hierarchy is based on the lowest level of significant input to its valuation.

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

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 2026.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Common stock - Industrial & miscellaneous	\$ —	\$ —	\$ 715,000	\$ —	\$ 715,000
Money market mutual funds	7,172,301	131,380,902	—	—	138,553,203
Total assets at fair value	\$ 7,172,301	\$ 131,380,902	\$ 715,000	\$ —	\$ 139,268,203

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 that provide 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.

In many cases, benchmark yields have proven to be more reliable indicators of the market for a security, as compared to reported trades for infrequently traded securities and distressed transactions. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity securities is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

The Company's investment in stocks other than the FHLB NY are those of a third-party company and are accounted for at fair value. The FHLB NY capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is no observable market for the FHLB NY common stock, it has been classified as Level 3. The fair value of the FHLB NY common stock is presumed to equal par as prescribed by SSAP No. 30, "Unaffiliated Common Stock."

Cash, Cash Equivalents 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 of less than one year at the time of purchase. 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 partnership and 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:

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Description:	Beginning Balance at January 1, 2026	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchase	Issuance	Sales	Settlement	Ending Balance at March 31, 2026
Common stock - Industrial and miscellaneous	\$ 715,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 715,000
TOTAL	\$ 715,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 715,000

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.

4. Inputs and Techniques Used for Level 3 Fair Values

All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined based on 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 could have significantly affected the fair value of the securities.

5. Derivative Fair Values

The Company does not own derivatives at March 31, 2026.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$1.3 billion at March 31, 2026. Fair value is based on management's estimate of the consideration that would be paid to, or received from, a similarly rated financial guaranty insurance company to acquire the Company's in-force book of financial guaranty insurance business. It is based upon the ratio of current trends in premium pricing to risk-based expected loss for investment grade portions of the portfolio and stressed loss pricing for below investment grade ("BIG") transactions. 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)
Issuer credit obligations	\$3,126,270,764	\$3,221,116,827	\$ —	\$ 3,084,620,759	\$ 41,650,005	\$ —	\$ —
Asset-backed securities	1,022,051,742	1,048,075,730	—	677,344,637	344,707,105	—	—
Common stock	715,000	715,000	—	—	715,000	—	—
Cash, cash equivalents and short-term investments	206,198,692	206,198,692	74,817,790	131,380,902	—	—	—
Other invested assets	248,475,245	242,069,779	—	113,616	248,361,629	—	—
Total assets	\$4,603,711,443	\$4,718,176,028	\$ 74,817,790	\$ 3,893,459,914	\$ 635,433,739	\$ —	\$ —

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 have been no significant changes since the 2025 Annual Statement.

A. Unusual or Infrequent Items

Middle East Conflict

The Company's surveillance and treasury functions reviewed the Company's insurance and investment portfolios for exposure to the Middle East and identified no material direct exposure to the area. The Company's direct insurance exposure to the area is generally limited to funded and unfunded commitments to fund finance facilities. When fund finance facilities are launched, they obtain aggregate commitments across numerous investors in the fund. For certain facilities guaranteed by the Company, a small minority of investors, generally sovereign wealth funds and pensions, are domiciled in the Middle East. Fund finance facilities guaranteed by the Company are always overcollateralized with uncalled capital commitments exceeding borrowings, and defaults of Middle East investors alone cannot cause a loss. Such facilities have additional mitigants, including the ability to call on performing investors to cover the obligations of defaulting investors and rights to sell defaulting positions to other investors at a discount. The Company rates all such insurance exposure investment grade.

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The most recent events around the Strait of Hormuz have caused oil prices to rise, which the Company believes has increased upward pressure on interest rates and inflation, especially in the U.K.

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 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 \$150 million in net par outstanding as of March 31, 2026, consisting of the sovereign debt of Poland. The Company rates this exposure investment grade.

2026 U.S. Operation in Venezuela

On January 3, 2026, the U.S. executed an operation within Venezuela apprehending President Nicolas Maduro and his wife Cilia Flores who were taken to New York City and indicted in the U.S. Southern District Court of New York on several charges related to narcoterrorism. In light of this development, the Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no direct exposure to Venezuela. The Company's direct insurance exposure to South America is generally limited to \$112 million in net par outstanding as of March 31, 2026, consisting of infrastructure finance in Colombia and Chile. The Company rates these exposures investment grade.

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

The Company has, from time to time, purchased securities that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("Loss Mitigation Securities"). Amounts attributable to Loss Mitigation Securities are excluded from par and debt service outstanding and are instead reported as Loss Mitigation Securities in the investment portfolio. The Company manages such securities as investments and not insurance exposure. As of March 31, 2026, the Company excluded net par outstanding of \$788 million and net debt service outstanding of \$1,012 million attributable to 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 March 31, 2026, the majority of the investment portfolio is managed by outside managers. The Company has established investment guidelines for these investment managers regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed fixed maturity portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of March 31, 2026	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
a.Non-Agency RMBS Unaffiliated	\$ 161,353,586	\$ 162,646,360	\$ 128,561,996	\$ (34,458,274)
e.Total	\$ 161,353,586	\$ 162,646,360	\$ 128,561,996	\$ (34,458,274)

(4) Underwriting Exposure

Puerto Rico

All of the Company's exposure to Puerto Rico and its various authorities and public corporations is rated BIG. The Company's Puerto Rico net par and net debt service outstanding as of March 31, 2026, were \$387 million and \$434 million, respectively, compared with net par and net debt service outstanding as of December 31, 2025, of \$387 million and \$442 million, respectively.

Defaulting Puerto Rico Exposure

As of March 31, 2026, the Company's only unresolved outstanding insured Puerto Rico exposure subject to a payment default was PREPA. As of March 31, 2026, the Company's PREPA net par and debt service outstanding were \$322 million and \$364 million, respectively. As of December 31, 2025, the Company's PREPA net par and debt service outstanding were \$322 million and \$371 million, respectively. The PREPA bonds are secured by a lien on the electric system's stream of net revenues. The default of PREPA's obligations has been the subject of restructuring negotiations, mediation and litigation since 2014.

Puerto Rico Litigation

Currently, there are numerous legal actions relating to defaults by PREPA on debt service payments, and related matters, and the Company is a party to a number of them. See Note 14.G, Liabilities, Contingencies and Assessments, for further discussion.

Non-Defaulting Puerto Rico Exposure

As of both March 31, 2026, and December 31, 2025, the Company had \$65 million of remaining non-defaulting Puerto Rico net par outstanding related primarily to the Puerto Rico Municipal Finance Agency ("MFA"). The Company's MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

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Other U.S. Public Finance Exposures

U.S. Healthcare

Certain BIG healthcare exposures are experiencing rising labor costs due to competition for labor and shortages in certain markets. Additionally, inflation has increased the cost of medical supplies, medical equipment and pharmacy products, while U.S. hospitals with large Medicaid and Medicare payor mixes have not seen reimbursement levels keep pace with rising costs and may be further impacted by cuts to Medicaid funding that will go into effect in 2026 and 2027. The combined revenue and expense challenges have led to cash flow and liquidity stress in certain transactions.

U.S. Transportation

As of March 31, 2026, the Company had insured net par of \$1.0 billion related to Brightline Trains Florida LLC ("Brightline"), supporting the development and operation of a private high speed passenger rail system connecting Miami, Orlando and population centers in between. The Company insures a portion of the senior revenue bonds issued by Brightline, whose credit performance is dependent on ridership growth, fare revenues and available liquidity. Brightline's revenues and ridership, while growing, have lagged the initial projections. The Company's exposure benefits from a perpetual senior lien on the assets of Brightline.

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of March 31, 2026, including those mentioned above, of \$(150.6) million compared with \$(153.9) million as of December 31, 2025. The Company's loss and LAE reserves (recoverables) 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 recoverables was attributable to loss and LAE payments of \$6.8 million offset by loss and LAE incurred of \$10.1 million (both of which are primarily due to PREPA).

Non-U.S. Public Finance

Thames Water

As of March 31, 2026, the Company had £1.1 billion (or \$1.5 billion) of net par outstanding of Thames Water Utilities Finance PLC ("Thames"), a BIG rated U.K. regulated utility. The Company, as part of the Thames senior Class A creditor group, continues to engage the Water Services Regulation Authority (the governmental body responsible for the economic regulation of the privatized water and sewage industry in England and Wales, or Ofwat), His Majesty's Treasury, and other departments of the U.K. Government in restructuring negotiations, and is taking other actions to work out this insured credit. The first scheduled principal payment that comes due under the Company's Thames exposure is in 2037. The Company is actively working to mitigate losses and reduce risk. Although uncertainty remains, the Thames creditors and Ofwat are engaged in discussions regarding a comprehensive settlement to restructure and recapitalize Thames.

European Renewable Energy and U.K. Student Accommodation Transactions

As of March 31, 2026, the Company had insured net par of €545 million (or \$629 million) related to BIG European renewable energy transactions that are experiencing operational strain, and £183 million (or \$241 million) in BIG U.K. student accommodation transactions that are experiencing weak occupancy rates and financial strain.

The Company had loss and LAE reserves on its non-U.S. public finance exposures as of March 31, 2026, of \$55.9 million compared with \$51.7 million as of December 31, 2025. The increase in reserves was primarily attributable to development related to certain of the exposures noted above.

U.S. RMBS Loss Projections

The Company projects losses (and recoveries) on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the future cash flow of the underlying collateral pool of mortgages over time. The Company then uses individual models for each transaction to project the Company's future claims and claim reimbursements based upon these collateral cashflow projections, the payment priorities among the transaction liabilities, and assumptions about future market conditions. The resulting projected claim payments or reimbursements are then discounted using a rate that approximates the pre-tax book yield on the Company's investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, which are probability weighted.

Each period the Company reviews the assumptions it uses to make RMBS loss and recovery projections based upon the performance of its insured transactions as well as the residential property market, interest rate environment 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 three months of 2026, loss and LAE incurred was a loss of \$2 million for first lien U.S. RMBS and loss and LAE incurred was a benefit of \$3 million for second lien U.S. RMBS.

The loss and recovery projections for insured RMBS are affected by a variety of assumptions including: (i) the rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default (which is referred to as the "liquidation rate"), (ii) projections of how many of the currently performing loans will default and when they will default, (iii) loss severity, which is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property, and (iv) recovery assumptions to reflect observed trends in recoveries of principal balances of modified loans that had been previously written off.

In recent years, the two primary drivers of changes in expected loss have been the projected and actual recoveries on previously written off or deferred loan balances and changes in discount rates.

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

The majority of projected insured losses in first lien U.S. RMBS transactions stem from future insurance claim payments related to structures that are currently undercollateralized (outstanding insured bonds that did not have their principal balance reduced by collateral losses, but will experience a shortfall at the transaction's final maturity). Most of any future collateral losses 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). Collateral losses are projected to be partially offset by recoveries on deferred principal balances (where information about the amount of deferred balances is disclosed by the trustee of the transaction).

Total loss and LAE reserves on all first lien U.S. RMBS were \$81 million and \$79 million as of March 31, 2026, and December 31, 2025, respectively. The increase in reserves was driven primarily by accretion.

The Company establishes its scenarios by assuming various levels of recoveries on known deferred balances and increasing and decreasing the periods and levels of stress on the remaining collateral. In the Company's most stressful scenario where 20% of deferred principal balances are assumed to be recovered, loss severities experience stress for nine years and the initial ramp-down of the conditional default rates ("CDR") was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$31 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 80% 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 \$30 million for all first lien U.S. RMBS transactions.

Certain transactions benefit from 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) when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections can result in higher excess spread. Due to the current level of SOFR, there are few transactions with substantial excess spread. If projected future interest rates were to fall below the weighted average coupon of the underlying mortgages, excess spread projections may increase.

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 most important drivers of its projected second lien U.S. RMBS claims and reimbursements are the amount and timing of future recoveries from previously charged-off loans and changes in discount rates.

Total loss and LAE reserves (recoverables) for all second lien U.S. RMBS were \$(125) million and \$(128) million as of March 31, 2026, and December 31, 2025, respectively. After giving effect to losses recovered of \$6 million in 2026, the benefit in loss and LAE incurred was primarily attributable to higher recoveries on charged-off loans.

In the Company's most stressful scenario, assuming 40% recoveries on charged-off loans would decrease the expected recovery by approximately \$41 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, would increase the expected recovery by approximately \$42 million for HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumes that it will generally recover 2% of future defaulting collateral at the time of charge-off. Additional amounts of post charge-off recoveries are projected to come in evenly over the next five years in instances where the Company is able to obtain information on the lien status. The Company evaluates its assumptions regularly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries.

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

The following table summarizes U.S. subprime loss activity at March 31, 2026:

	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	1,793,336	1,784,414	93,500,129	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 1,793,336	\$ 1,784,414	\$ 93,500,129	\$ —

G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.

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

22. Events Subsequent

Subsequent events have been considered through May 7, 2026, for these statutory financial statements which are to be issued on May 8, 2026. There were no material events occurring subsequent to March 31, 2026, 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 March 31, 2026.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2026.

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C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2026:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 332,424,284	\$ 98,875,971	\$ 495,551,342	\$ 152,624,262	\$ (163,127,058)	\$ (53,748,291)
b. ALL OTHER	127,927,565	1,465,095	3,220,715	542,120	124,706,850	922,975
c. TOTAL	<u>\$ 460,351,849</u>	<u>\$ 100,341,066</u>	<u>\$ 498,772,057</u>	<u>\$ 153,166,382</u>	<u>\$ (38,420,208)</u>	<u>\$ (52,825,316)</u>
d. Direct Unearned Premium Reserve			<u>\$ 2,152,711,755</u>			

The Company has no protected cells at March 31, 2026.

- D. The Company has no uncollectible reinsurance at March 31, 2026.
- E. There have been no commutations of ceded business in the three months of 2026.
- F. The Company has no retroactive reinsurance in effect at March 31, 2026.
- 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 and there have been no significant changes since the 2025 Annual Statement.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2026.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2026.
- K. The Company has no reinsurance contracts covering health business at March 31, 2026.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Incurred (benefit) losses and loss adjustment expenses attributable to insured events of prior years were \$13,119,053 for the first three months of 2026. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21.F.4, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21.F.4, Other Items -- Underwriting Exposure.

26. Intercompany Pooling Arrangements

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

27. Structured Settlements

The Company has not purchased any annuities in the first three months of 2026.

28. Health Care Receivables

The Company does not have any health care receivables at March 31, 2026.

29. Participating Policies

The Company had no participating accident or health contracts in the first three months of 2026.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves in the first three months of 2026.

31. High Deductibles

The Company had not recorded any reserve credits in the first three months of 2026.

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

- A. Tabular discounts
The Company does not discount on a tabular basis.
- B. Non-tabular discounts
The net loss and LAE reserves (recoverables) of \$(131,222,859) are discounted at a rate of 4.5%, the approximate pre-tax yield on the Company's investment portfolio, amounting to a total discount of \$63,058,702.

<u>Nontabular Discount:</u>	<u>Case</u>	<u>IBNR</u>	<u>Defense & Cost Containment Expense</u>	<u>Adjusting & Other Expense</u>
21. Financial Guaranty	\$ 63,058,702	\$ —	\$ —	\$ —

- C. There has been no change in rates used to discount prior accident years' liabilities or other key discount assumptions during 2026.

33. Asbestos and Environmental Reserves

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

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34. Subscriber Savings Accounts

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

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. (1) Installment Contracts. There has been no significant change in installment contracts since the 2025 Annual Statement.

(2) Non-installment Contracts. There has been no significant change in non-installment contracts since the 2025 Annual Statement.

(3) Claim Liability

a. The Company used a rate of 4.5% to discount the claim liability. This rate approximates the pre-tax book yield on the Company's investment portfolio.

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

Components	Amount
(1) Accretion of discount	\$ (618)
(2) Changes of timing estimates	13,149
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(1,359)
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	<u>\$ 11,172</u>

(4) Risk Management Activities. There have been no significant changes since the 2025 Annual Statement.

B. Schedule of BIG insured financial obligations as of March 31, 2026:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	85	13	86	184
2. Remaining weighted-average contract period (in yrs)	14.8	25.3	5.0	19.0
Insured contractual payments outstanding:				
3a. Principal	\$ 3,319,647	\$ 2,812,123	\$ 1,131,991	\$ 7,263,761
3b. Interest	2,399,569	3,750,398	267,681	6,417,648
3c. Total	<u>\$ 5,719,216</u>	<u>\$ 6,562,521</u>	<u>\$ 1,399,672</u>	<u>\$ 13,681,409</u>
4. Gross claim liability	\$ 872,673	\$ 779,993	\$ 1,349,431	\$ 3,002,097
Less:				
5a1. Gross potential recoveries - subrogation	1,334,120	517,588	1,225,092	3,076,800
5a2. Ceded claim liability	(60,367)	65,175	(11,246)	(6,438)
5a. Total gross potential recoveries	\$ 1,273,753	\$ 582,763	\$ 1,213,846	\$ 3,070,362
5b. Discount, net	(68,347)	93,126	38,280	63,059
6. Net claim liability	<u>\$ (332,733)</u>	<u>\$ 104,104</u>	<u>\$ 97,305</u>	<u>\$ (131,324)</u>
7. Unearned premium revenue	\$ 61,401	\$ 35,643	\$ 36,512	\$ 133,556
8. Reinsurance recoverables	\$ (316)	\$ (48)	\$ 621	\$ 257

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 [X]
- 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 [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] 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 [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
The addition of Assured Life (UK) Ltd. and its subsidiaries and the dissolution of Blue Mountain Realty LLC and Municipal Assurance Holdings LLC.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] 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 [X]
- 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 [X]
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 [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA [X]
- 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 [X]
- 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 [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide 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 [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 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 [X]
- 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 [X]
- 9.31 If the response to 9.3 is yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$523,349

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: \$

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

13.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$ 806,786,715	\$ 776,570,510
13.24 Short-Term Investments	\$	\$
13.25 Mortgage Loans on Real Estate	\$	\$
13.26 All Other	\$ 1,338,703,652	\$ 1,286,966,114
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	\$ 2,145,490,367	\$ 2,063,536,624
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$ 200,000,000	\$ 200,000,000

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

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

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

15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
15.3 Total payable for securities lending reported on the liability page	\$

16. 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]

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon.....	240 Greenwich Street, New York, NY 10286.....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

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

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

16.5 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

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

16.5097 For those firms/individuals listed in the table for Question 16.5, 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 [] NA []

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [] NA []

16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	Securities and Exchange Commission.....	NO.....
107738.....	Goldman Sachs Asset Management, L.P.....	Securities and Exchange Commission.....	NO.....
107717.....	Mackay Shields LLC.....	Securities and Exchange Commission.....	NO.....

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

17.2 If no, list exceptions:
.....

18. 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

GENERAL INTERROGATORIES

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]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

Yes [] No [X]

20. 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]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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	160,584	153,376			
2. Alaska	AK	L					
3. Arizona	AZ	L	259,715	184,816			
4. Arkansas	AR	L	1,904	145,121	(53,690)	(123,460)	1,858,380
5. California	CA	L	16,867,075	1,021,221	(482,111)	(495,676)	(18,168,302)
6. Colorado	CO	L	6,599,366	2,128,263			
7. Connecticut	CT	L	1,458,528	55,266			
8. Delaware	DE	L	4,937,850	5,248,605	(3,283,122)	(3,090,457)	(55,082,601)
9. Dist. Columbia	DC	L	7,920	9,247			
10. Florida	FL	L	1,001,326	505,303	10,439	41,564	6,836,684
11. Georgia	GA	L		540,056			
12. Hawaii	HI	L					
13. Idaho	ID	L					
14. Illinois	IL	L	829,451	647,792	(273,474)	(163,510)	130,265
15. Indiana	IN	L	48,400	2,533,697			
16. Iowa	IA	L	782,591	100,957			
17. Kansas	KS	L	171,424	151,594			
18. Kentucky	KY	L		576,306			
19. Louisiana	LA	L		76,535			
20. Maine	ME	L					
21. Maryland	MD	L	402,852	473,622	(1,118,728)	(579,296)	(44,125,334)
22. Massachusetts	MA	L	860	66,755	(138,374)	(33,546)	(1,012,827)
23. Michigan	MI	L	415,189	230,730			
24. Minnesota	MN	L	10,821	7,917	6,917	(22,608)	605,955
25. Mississippi	MS	L					4,974,687
26. Missouri	MO	L	892,383	996,128			
27. Montana	MT	L	365,863				
28. Nebraska	NE	L	544,500	108,499			
29. Nevada	NV	L	193,582				
30. New Hampshire	NH	L		25,548			
31. New Jersey	NJ	L	99,465	3,542			
32. New Mexico	NM	L					
33. New York	NY	L	7,482,472	49,792,794	(2,033,598)	(2,718,651)	(43,246,511)
34. No. Carolina	NC	L					
35. No. Dakota	ND	L					
36. Ohio	OH	L	24,030	7,803			
37. Oklahoma	OK	L		169,261			
38. Oregon	OR	L					
39. Pennsylvania	PA	L	180,680	932,714	131,032	48,134	494,447
40. Rhode Island	RI	L	951,290				
41. So. Carolina	SC	L	415,242	573,791			
42. So. Dakota	SD	L					
43. Tennessee	TN	L	118,610	144,383			
44. Texas	TX	L	2,971,509	3,636,263			
45. Utah	UT	L	23,860	24,325			
46. Vermont	VT	L					
47. Virginia	VA	L	6	8			
48. Washington	WA	L		46,191			
49. West Virginia	WV	L					
50. Wisconsin	WI	L	412,796	410,395			
51. Wyoming	WY	L					
52. American Samoa	AS	N					
53. Guam	GU	L					
54. Puerto Rico	PR	L			7,841,163	383,751	(192,788,945)
55. U.S. Virgin Islands	VI	L			152		2,819,775
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate other alien	OT	XXX	21,972,067	21,016,913			50,521,874
59. Totals	XXX		70,604,211	92,745,737	606,606	(6,753,755)	(286,182,453)
DETAILS OF WRITE-INS							
58001. AUS Australia	XXX		78,393	20,854,240			16,264,393
58002. AUT Austria	XXX			109,018			
58003. CYM Cayman Islands	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		21,893,674	53,655			50,521,874
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		21,972,067	21,016,913			50,521,874

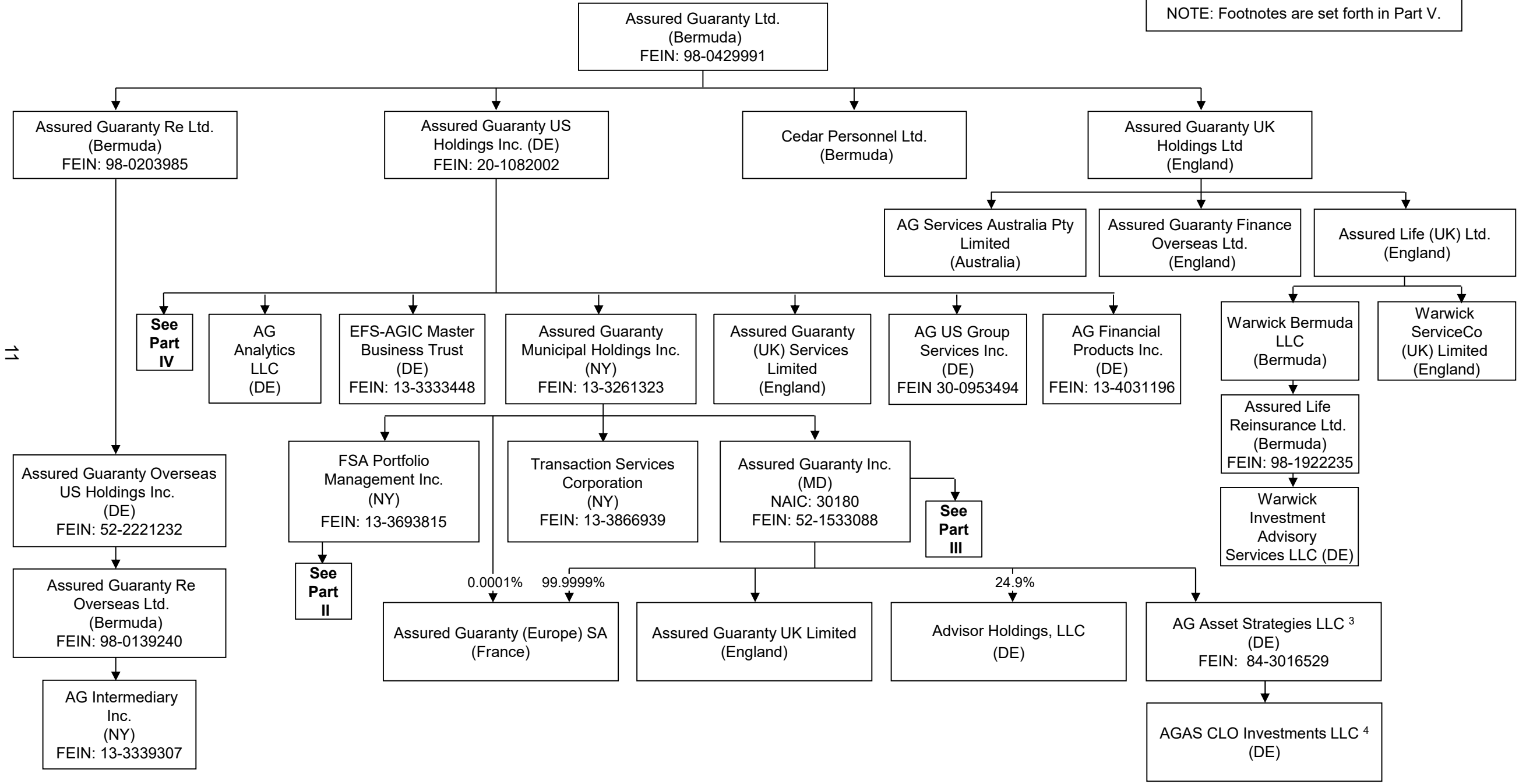
(a) Active Status Counts

- 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

STATEMENT as of MARCH 31, 2026 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

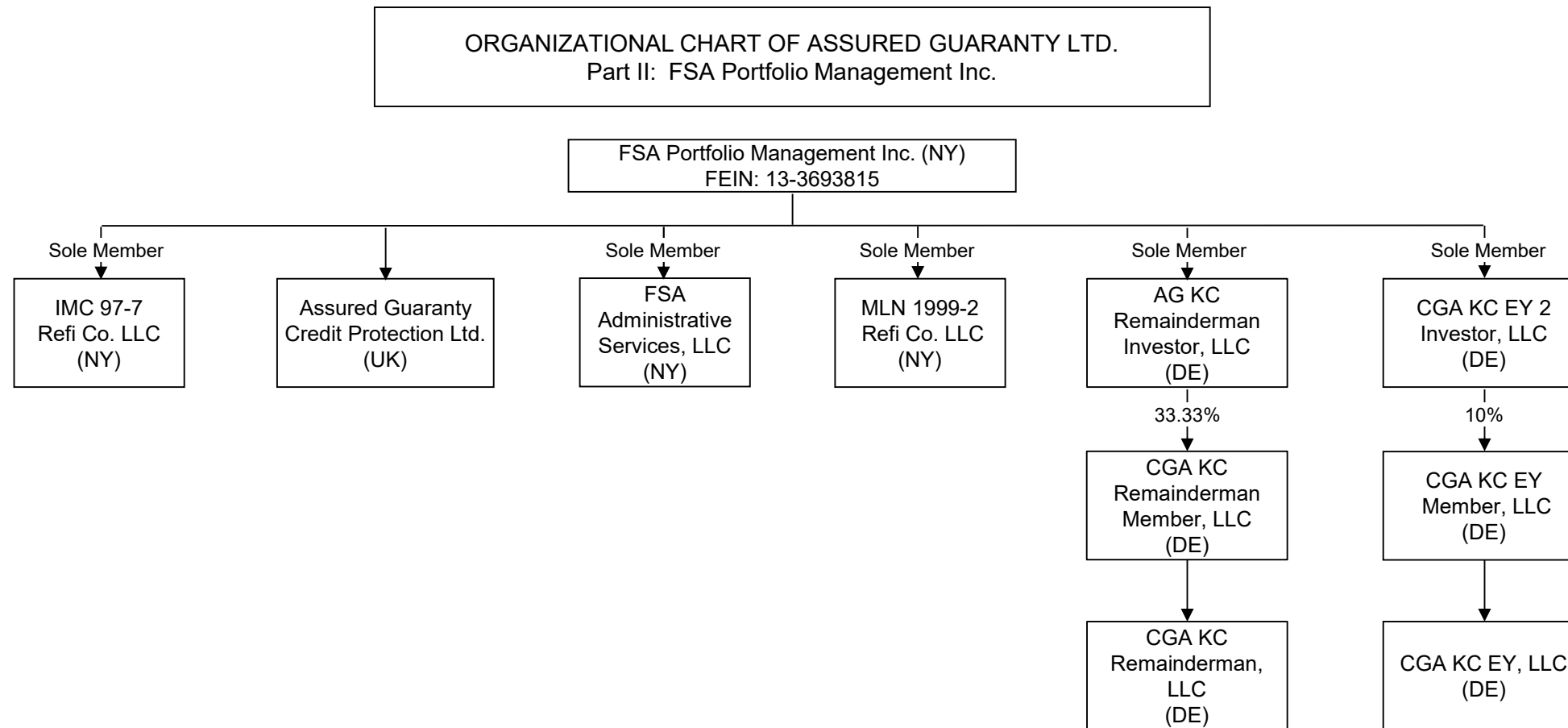
ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. ^{1,2} Part I

NOTE: Footnotes are set forth in Part V.

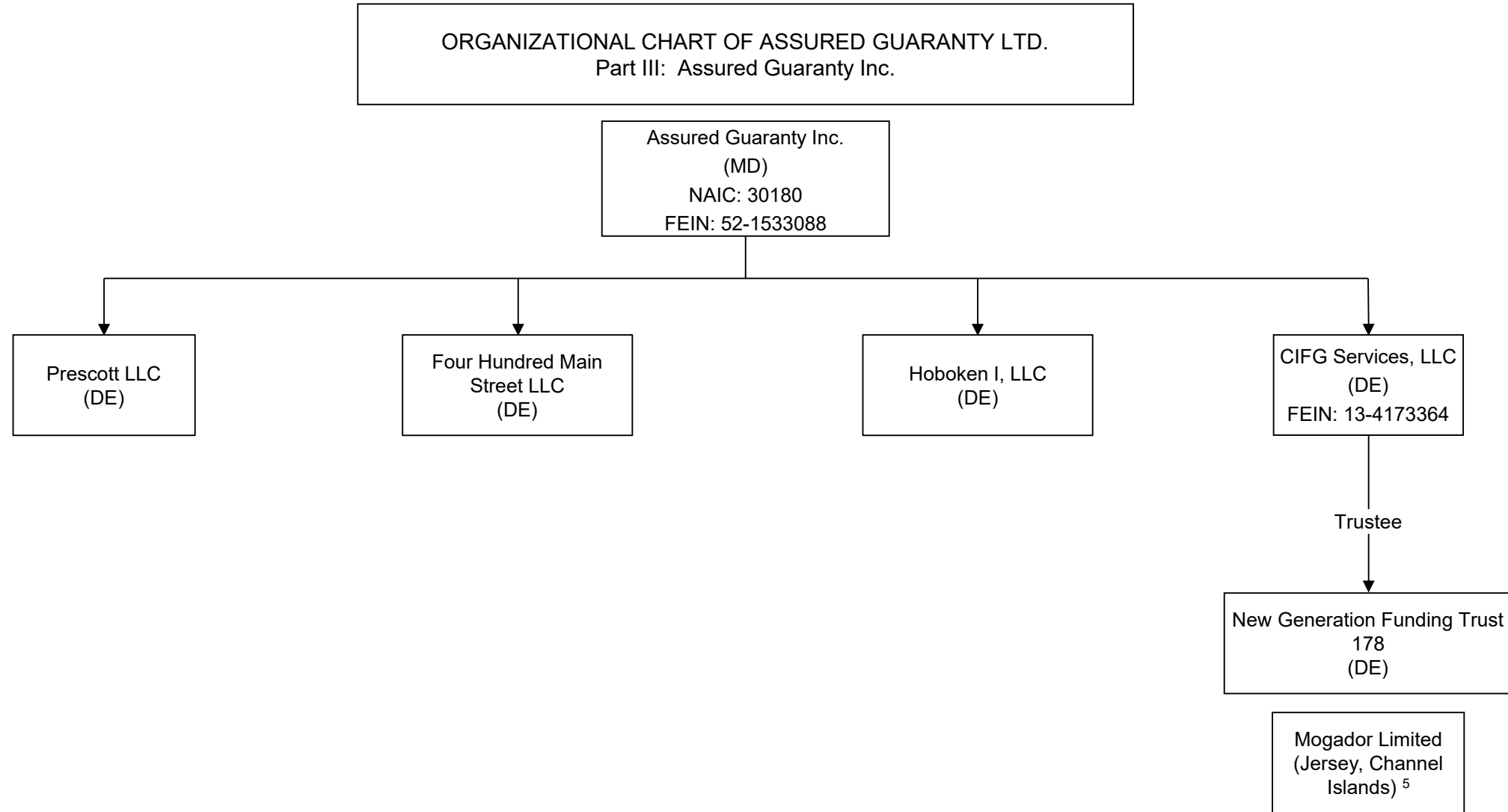


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**STATEMENT as of MARCH 31, 2026 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

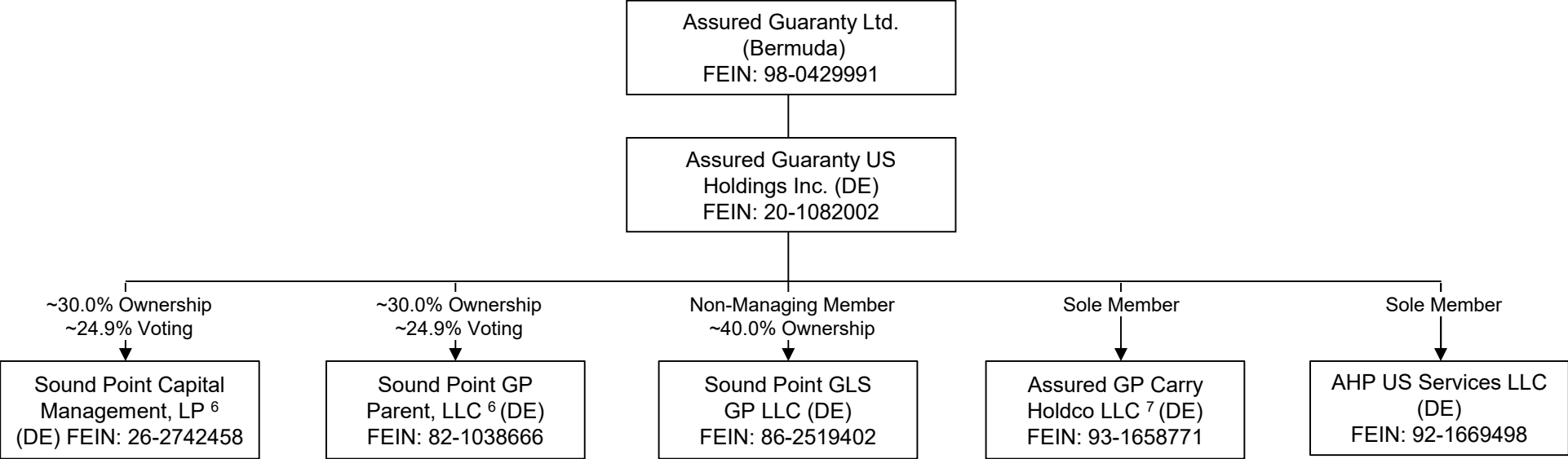


STATEMENT as of MARCH 31, 2026 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



**STATEMENT as of MARCH 31, 2026 of the ASSURED GUARANTY INC.
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
 Part IV: Assured Guaranty US Holdings Inc.



**STATEMENT as of MARCH 31, 2026 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part V: Footnotes for Part I through Part IV

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. AG Asset Strategies LLC (“AGAS”) invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP (“Sound Point”) or Assured Healthcare Partners LLC (“AHP”), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP.
4. AGAS CLO Investments LLC is advised by Sound Point.
5. 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 Inc. (as successor to CIFG Assurance North America, Inc.).
6. Sound Point is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages various funds and separate accounts. 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 an approximately 30% owner of each of Sound Point and Sound Point GP Parent with approximately 24.9% voting power solely with respect to matters subject to the vote of limited partners, and certain subsidiaries of Assured Guaranty have investments in various funds and other investment vehicles managed by Sound Point and its affiliates.
7. 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 AHP, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UDP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	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	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Inc	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 Inc	MD	RE	Assured Guaranty Municipal 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 Inc	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	
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE Y
PART 1A – DETAILS 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	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Inc	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 Inc	Ownership	24.9	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	AA-1320159				Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(2)
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(3)
00194	Assured Guaranty Ltd	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	92-1669498				AHP US Services LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					AGAS CLO Investments LLC	DE	NIA	AG Asset Strategies LLC	Ownership	100.0	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	
00194	Assured Guaranty Ltd	00000					Assured Life (UK) Ltd	GBR	JA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Warwick ServiceCo (UK) Limited	GBR	NIA	Assured Life (UK) Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE Y
PART 1A – DETAILS 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					Warwick Bermuda LLC	BMU	NIA	Assured Life (UK) Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000	98-1922235				Assured Life Reinsurance Ltd	BMU	IA	Warwick Bermuda LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd	00000					Warwick Investment Advisory Services LLC	DE	NIA	Assured Life Reinsurance Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	

12.2

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 Inc. (as successor to CIFG Assurance North America, Inc.)
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA
	(3) AG Asset Strategies LLC ("AGAS") invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP ("Sound Point") or Assured Healthcare Partners LLC ("AHP"), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP.
	(4) AGAS CLO Investments LLC is advised by Sound Point.
	(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 and separate accounts. 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 an approximately 30% owner of each of Sound Point and Sound Point GP Parent with approximately 24.9% voting power solely with respect to matters subject to the vote of limited partners, and certain subsidiaries of Assured Guaranty have investments in various funds and other investment vehicles managed by Sound Point and its affiliates.
	(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				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty	53,775,261	12,420,543	23.1	44.9
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	53,775,261	12,420,543	23.1	44.9
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			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty	70,604,211	70,604,211	92,745,737
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
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	70,604,211	70,604,211	92,745,737
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)			

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 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. 2023 + Prior	(226,903)		(226,903)	1,752		1,752	(222,325)			(222,325)	6,330		6,330
2. 2024	73,229		73,229	(403)		(403)	76,250			76,250	2,618		2,618
3. Subtotals 2024 + prior	(153,674)		(153,674)	1,349		1,349	(146,075)			(146,075)	8,948		8,948
4. 2025	11,279		11,279	11		11	14,852			14,852	3,584		3,584
5. Subtotals 2025 + prior	(142,395)		(142,395)	1,360		1,360	(131,223)			(131,223)	12,532		12,532
6. 2026	XXX	XXX	XXX	XXX	4	4	XXX				XXX	XXX	XXX
7. Totals	(142,395)		(142,395)	1,360	4	1,364	(131,223)			(131,223)	12,532		12,532
8. Prior year-end surplus as regards policy-holders	3,248,771										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. (8.8)	2.	3. (8.8)
													Col. 13, Line 7 Line 8
													4. 0.4

15

Column 13 total plus Line 6, Column 5 plus 8 does not equal total net losses and LAE incurred due to FX.

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.





- | | <u>Response</u> |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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 6 4 9 0 0 0 0 0 1 |
| 2. | 
3 0 1 8 0 2 0 2 6 4 5 5 0 0 0 0 1 |
| 3. | 
3 0 1 8 0 2 0 2 6 3 6 5 0 0 0 0 1 |
| 4. | 
3 0 1 8 0 2 0 2 6 5 0 5 0 0 0 0 1 |

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.
 *SCT

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX						
HKG Hong Kong Special Administrative Region of							
58005. China.....	.XXX	92,401					
58006. IRL Ireland.....	.XXX						
58007. JEY Jersey.....	.XXX	559,099					
58008. PRT Portugal.....	.XXX		53,655				
58009. GBR United Kingdom.....	.XXX	21,242,174				50,521,874	
Summary of remaining write-							
58997. ins for Line 58 from Page 10	.XXX	21,893,674	53,655			50,521,874	

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,038,587	22,849,881
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		1,463,937
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		22,912,776
5. Deduct amounts received on disposals		46,066,584
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	30,357	121,423
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	1,008,230	1,038,587
10. Deduct total nonadmitted amounts	1,008,230	1,038,587
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,504,486,301	1,478,017,574
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		16,860,908
2.2 Additional investment made after acquisition		20,349,291
3. Capitalized deferred interest and other		
4. Accrual of discount	868,030	3,295,564
5. Unrealized valuation increase/(decrease)	(39,441,697)	71,947,726
6. Total gain (loss) on disposals		4,534,404
7. Deduct amounts received on disposals	1,028,807	90,405,025
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		114,141
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10)	1,464,883,827	1,504,486,301
12. Deduct total nonadmitted amounts	493,403	493,403
13. Statement value at end of current period (Line 11 minus Line 12)	1,464,390,424	1,503,992,898

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	5,031,628,651	5,033,558,665
2. Cost of bonds and stocks acquired	171,935,524	1,183,107,862
3. Accrual of discount	7,171,718	71,123,451
4. Unrealized valuation increase/(decrease)	(30,217,027)	121,629,696
5. Total gain (loss) on disposals	32,829	797,697
6. Deduct consideration for bonds and stocks disposed of	129,079,685	1,357,759,618
7. Deduct amortization of premium	3,585,456	18,870,659
8. Total foreign exchange change in book/adjusted carrying value	(661,377)	635,623
9. Deduct current year's other-than-temporary impairment recognized	120,348	2,594,066
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)	5,047,104,829	5,031,628,651
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	5,047,104,829	5,031,628,651

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	2,442,711,968	113,731,890	53,648,343	(13,492,808)	2,489,302,707			2,442,711,968
2. NAIC 2 (a).....	713,921,862	1,925,105	34,396,602	12,123,780	693,574,145			713,921,862
3. NAIC 3 (a).....								
4. NAIC 4 (a).....	29,052,006			(432,001)	28,620,004			29,052,006
5. NAIC 5 (a).....	2,397,854			170,663	2,568,517			2,397,854
6. NAIC 6 (a).....	6,745,435		2,789	308,807	7,051,453			6,745,435
7. Total ICO	3,194,829,125	115,656,995	88,047,734	(1,321,559)	3,221,116,827			3,194,829,125
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1.....	998,003,959	56,278,526	40,950,452	9,133,197	1,022,465,230			998,003,959
9. NAIC 2.....	24,783,592		45,633	(11,564)	24,726,395			24,783,592
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....	5,882,678		3,036	(4,995,537)	884,105			5,882,678
14. Total ABS.....	1,028,670,229	56,278,526	40,999,122	4,126,096	1,048,075,730			1,028,670,229
PREFERRED STOCK								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS & Preferred Stock	4,223,499,354	171,935,521	129,046,855	2,804,537	4,269,192,557			4,223,499,354

(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 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/adjusted Carrying value	2 Fair Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
770999999 Totals	NONE				
		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		4,990,863
2. Cost of short-term investments acquired		
3. Accrual of discount		9,137
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		5,000,000
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).....		
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)		

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.....	198,404,180	214,442,228
2. Cost of cash equivalents acquired		189,913,792
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	59,850,976	205,951,840
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)	138,553,204	198,404,180
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	138,553,204	198,404,180

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

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									
NONE												
7899999 – Subtotals - Unaffiliated												XXX
7999999 – Subtotals - Affiliated												XXX
8099999 Totals												XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)						
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
69379F-AA-2	PRHTA SR LIEN SER 1 (2026) CUSTODIAL TR	DE	Direct		12/06/2022	01/26/2026	21,083							21,083		21,083		
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR	PR	Direct		12/18/2024	01/26/2026	54,387							54,387		54,387		
0799999 - NBDS That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by SVO - Unaffiliated																		
75,471																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
83617N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III	CY	Direct		11/29/2023	03/31/2026	953,336							953,336		953,336		
1699999 - Interests in JV, P'ship or LLCs (Including NRPFS): Bonds - NAIC Designation Not Assigned by SVO - Affiliated																		
953,336																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																		
Surplus Notes - Unaffiliated																		
Surplus Notes - Affiliated																		
Capital Notes - Unaffiliated																		

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)						
Capital Notes - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Mortgage Loans - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Mortgage Loans - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Investments in Joint Ventures, Partnerships or Limited Liability Companies - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Investments in Joint Ventures, Partnerships or Limited Liability Companies - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Residual Tranches or Interests - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Residual Tranches or Interests - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Debt Securities - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Debt Securities - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Real Estate - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Backed by Real Estate - Affiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Collateral Loans - Backed by Other Collateral Types - Unaffiliated																		
Collateral Loans - Reported by Collateral that Secures the Loan - Collateral Loans - Backed by Other Collateral Types - Affiliated																		
Non-collateral Loans - Related Party Loans																		
Non-collateral Loans - Other Unaffiliated Loans																		
Non-collateral Loans - Affiliated Loans																		
Yield Guaranteed State Tax Credit Investments - Unaffiliated																		
Yield Guaranteed State Tax Credit Investments - Affiliated																		
Qualifying Federal Tax Credit Investments - Unaffiliated																		
Qualifying Federal Tax Credit Investments - Affiliated																		
Qualifying State Tax Credit Investments - Unaffiliated																		
Qualifying State Tax Credit Investments - Affiliated																		
All Other Tax Credit Investments - Unaffiliated																		
All Other Tax Credit Investments - Affiliated																		
Working Capital Finance Investment - Unaffiliated																		
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																		
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - 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: 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: 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																		
7899999 - Subtotals - Unaffiliated																		
7999999 - Subtotals - Affiliated																		
8099999 Totals																		

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
29270C-3A-1	ENERGY NORTHWEST WASH ELEC REV	03/18/2026	Hilltop Securities	XXX	1,144,125	1,250,000	9,363	1.C FE
45506D-WY-7	INDIANA ST FIN AUTH REV	03/18/2026	RAYMOND JAMES & ASSOCIATES INC	XXX	2,554,530	2,750,000	21,593	1.B FE
544445-BD-0	LOS ANGELES CALIF DEPT ARPTS ARPT REV	03/18/2026	JP Morgan Securities Inc.	XXX	1,987,933	2,150,000	28,785	1.C FE
54627R-AP-5	LASGOV 22A A4 - ABS	03/10/2026	Wells Fargo Securities, LLC	XXX	2,936,190	3,000,000	14,917	1.A FE
678908-4G-6	OKSDEV 2022 A2 - ABS	03/10/2026	Wells Fargo Securities, LLC	XXX	7,752,766	7,865,000	101,000	1.A FE
717817-UM-0	PHILADELPHIA PA ARPT REV	02/26/2026	STIFEL NICOLAUS & COMPANY	XXX	10,060,000	10,000,000	77,778	1.E FE
73474T-AT-7	PORT MORROW ORE TRANSMISSION FACS REV	03/24/2026	RBC CAPITAL MARKETS	XXX	3,005,346	3,920,000	6,646	1.C FE
765418-FY-9	RICHMOND VA MET AUTH EXPWY REV	03/18/2026	JP Morgan Securities Inc.	XXX	2,362,675	2,300,000	21,761	1.E FE
88258M-AB-1	TNGUTL 23 A2	03/10/2026	MORGAN STANLEY & COMPANY	XXX	3,350,815	3,250,000	74,663	1.A FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					35,154,381	36,485,000	356,505	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
00138C-BH-0	COREBRIDGE GLOBAL FUNDING	03/18/2026	Morgan Stanley	XXX	3,859,635	3,900,000	14,863	1.F FE
002824-BJ-3	ABBOTT LABORATORIES	02/23/2026	MORGAN STANLEY & COMPANY	XXX	3,227,010	3,235,000		1.D FE
02079K-BL-0	ALPHABET INC	02/09/2026	J.P. Morgan Securities LLC	XXX	1,655,476	1,665,000		1.C FE
023135-DE-3	AMAZON.COM INC	03/10/2026	J.P. Morgan Securities LLC	XXX	1,352,507	1,355,000		1.D FE
023135-DF-0	AMAZON.COM INC	03/18/2026	Various	XXX	7,541,164	7,565,000	3,128	1.E FE
040555-DK-7	ARIZONA PUBLIC SERVICE CO.	03/10/2026	J.P. Morgan Securities LLC	XXX	1,002,890	1,005,000		2.A FE
05971K-AS-8	BANCO SANTANDER SA	03/18/2026	Amherst Pierpont Securities	XXX	4,711,440	4,800,000	90,919	1.G FE
22535W-AN-7	CREDIT AGRICOLE SA	01/15/2026	J P MORGAN SECURITIES	XXX	4,229,360	4,000,000	4,559	1.G FE
26867L-AR-1	EMD FINANCE LLC	01/15/2026	BANC OF AMERICA/FIXED INCOME	XXX	4,904,640	4,875,000	61,615	1.G FE
29364W-BR-8	ENTERGY LOUISIANA LLC	02/23/2026	J.P. Morgan Securities LLC	XXX	2,898,115	2,900,000		1.F FE
30303M-AD-4	META PLATFORMS INC	01/15/2026	BARCLAYS CAPITAL INC.	XXX	4,734,705	4,750,000	46,956	1.D FE
404280-FW-6	HSBC HOLDINGS PLC	03/05/2026	HSBC Wellington Direct	XXX	890,000	890,000		1.G FE
43849R-AG-0	HONEYWELL AEROSPACE INC.	03/10/2026	MORGAN STANLEY & COMPANY	XXX	4,300,000	4,300,000		1.G FE
66989H-BJ-6	NOVARTIS CAPITAL CORP.	03/16/2026	Citigroup	XXX	1,794,942	1,800,000		1.D FE
6944PL-3L-1	PACIFIC LIFE GLOBAL FUNDING II	03/18/2026	JP Morgan Securities Inc.	XXX	3,842,066	3,800,000	31,904	1.D FE
717081-FF-5	PFIZER INC	03/18/2026	Morgan Stanley	XXX	4,610,108	4,625,000	73,904	1.F FE
754730-AJ-8	RAYMOND JAMES FINANCIAL INC.	01/15/2026	MIZUHO SECURITIES USA/FIXED INCOME	XXX	2,988,060	3,000,000	51,042	1.G FE
78017T-AC-7	ROYAL CARIBBEAN CRUISES LTD.	02/12/2026	MORGAN STANLEY & COMPANY	XXX	922,216	925,000		2.B FE
79466L-AS-3	SALESFORCE INC	03/11/2026	Citigroup (SSB)	XXX	4,990,450	5,000,000		1.F FE
883556-DJ-8	THERMO FISHER SCIENTIFIC INC.	02/09/2026	Wells Fargo Securities, LLC	XXX	2,500,000	2,500,000		1.G FE
902613-AT-5	UBS GROUP AG	03/18/2026	BNYM/HSBC US	XXX	4,613,892	4,600,000	28,044	1.F FE
94106B-AK-7	WASTE CONNECTIONS INC.	03/25/2026	RBC CAPITAL MARKETS	XXX	5,897,880	6,000,000	8,000	1.G FE
983196-AA-4	WYNNTON FUNDING TRUST	01/15/2026	BANC OF AMERICA/FIXED INCOME	XXX	3,036,060	3,000,000	60,824	1.G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					80,502,614	80,490,000	475,757	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	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
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					115,656,995	116,975,000	832,262	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					115,656,995	116,975,000	832,262	XXX
0509999999 - Subtotals - Issuer Credit Obligations					115,656,995	116,975,000	832,262	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3140W4-N9-4	FN FA4015 - RMBS	03/26/2026	BARCLAYS CAPITAL INC.	XXX	5,946,231	6,015,788	21,724	1.A
31427R-L0-1	FH SL3934 - RMBS	03/11/2026	J P MORGAN SECURITIES	XXX	24,946,359	24,915,215	38,065	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					30,892,589	30,931,003	59,789	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
31350A-EA-2	FEDMFH ML-33 ASM - CMBS	02/24/2026	Wells	XXX	1,185,111	1,120,000	578	1.A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,185,111	1,120,000	578	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05494R-BL-5	BANK5 2025-5YR19 A3 - CMBS	01/15/2026	Various	XXX	6,223,945	6,000,000	12,443	1.A FE
05556C-AC-4	BBCMS 2025-5C36 A3 - CMBS	03/03/2026	BZW SECS	XXX	941,063	900,000	414	1.A FE
05556R-AB-3	BBCMS 2025-5C38 A3 - CMBS	01/13/2026	BZW SECS	XXX	2,420,500	2,350,000	4,367	1.A FE
05557A-AC-7	BBCMS 2026-5C40 A3 - CMBS	02/24/2026	BZW SECS	XXX	4,690,371	4,500,000	15,744	1.A FE
06650J-AG-3	BANK5 2026-5YR20 A3 - CMBS	02/05/2026	BAML	XXX	1,122,656	1,090,000	2,782	1.A FE
08164E-AC-8	BMARK 2025-V18 A3 - CMBS	02/24/2026	Citigroup	XXX	155,789	150,000	518	1.A FE
08164K-AW-0	BMARK 2026-V20 A3 - CMBS	01/29/2026	Deutsche Bank Wellington Direct	XXX	1,905,424	1,850,000	4,795	1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					17,459,748	16,840,000	41,063	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
50117L-AD-0	KCOT 252 A4 - ABS	01/13/2026	MITSUBISHI UFJ SECURITIES	XXX	2,031,563	2,000,000	7,363	1.A FE
981936-AD-9	WOART 2025-C A4 - ABS	01/13/2026	IFCSMUNI	XXX	4,709,515	4,675,000	15,779	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					6,741,077	6,675,000	23,142	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					56,278,526	55,566,003	124,571	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					56,278,526	55,566,003	124,571	XXX
1909999999 - Subtotals - Asset-Backed Securities					56,278,526	55,566,003	124,571	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					171,935,521	172,541,003	956,834	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
25476F-UH-9	DISTRICT COLUMBIA	02/04/2026	Call @ 103.33	XXX	4,706,909	4,555,000	5,445,366	4,698,009		8,900		8,900		4,706,909				58,203	06/01/2035	1.B FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
052414-PQ-6	AUSTIN TEX ELEC UTIL SYS REV	01/02/2026	Call @ 100.00	XXX	5,295,000	5,295,000	5,975,302	5,295,000						5,295,000				34,565	11/15/2033	1.D FE
052414-PT-0	AUSTIN TEX ELEC UTIL SYS REV	01/02/2026	Call @ 100.00	XXX	5,755,000	5,755,000	6,403,819	5,755,000						5,755,000				37,567	11/15/2038	1.D FE
130178-VU-7	CALIFORNIA EDL FACS AUTH REV	03/11/2026	FTN FINANCIAL	XXX	4,619,288	3,750,000	4,578,675	4,294,957		(5,512)		(5,512)		4,289,445		329,843	329,843	88,047	04/01/2040	1.A FE
360066-NN-0	FULTON CNTY GA WTR & SEW	03/09/2026	Call @ 100.00	XXX	4,750,000	4,750,000	5,622,005	4,750,000						4,750,000				163,611	01/01/2029	1.C FE
368290-AA-3	GDB DEBT RECOVERY AUTH OF COMMONLTH PUERTO	02/20/2026	Call @ 100.00	XXX	2,789	2,789	2,789	2,783		6		6		2,789				107	08/20/2040	6. *
414005-VP-0	HARRIS CNTY TEX HOUSTON TEX HOTEL	01/05/2026	Call @ 100.00	XXX	1,750,000	1,750,000	1,984,255	1,750,000						1,750,000				34,028	08/15/2034	1.C FE
44237N-KU-5	OCCUPANCY TAX & SPL RE	02/26/2026	Call @ 104.70	XXX	1,046,960	1,000,000	1,103,840	1,026,427		20,533		20,533		1,046,960				28,333	09/01/2027	1.F FE
678908-3Z-5	OKSDEV 2022 A1 - ABS	02/01/2026	Paydown	XXX	49,622	49,622	49,622	49,620						49,620		1	1	1,063	02/01/2034	1.A FE
914301-7H-3	UNIV REVS TAX EXE	02/15/2026	Maturity @ 100.00	XXX	1,000,000	1,000,000	948,110	999,033		967		967		1,000,000				14,300	02/15/2026	1.C FE
91476P-KZ-0	UNIVERSITY OKLA REVS	01/12/2026	Call @ 100.00	XXX	1,000,000	1,000,000	1,134,010	1,000,000						1,000,000				26,528	07/01/2026	1.E FE
915137-5E-9	UNIVERSITY OF TE	02/17/2026	Call @ 100.91	XXX	2,346,134	2,325,000	2,648,082	2,456,207		(110,072)		(110,072)		2,346,134				59,876	08/15/2030	1.A FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
02666T-AH-0	AMERICAN HOMES 4 RENT LP	01/08/2026	SG AMERICAS SECURITIES LLC	XXX	2,685,290	2,620,000	2,600,140	2,602,712		34		34		2,602,746		82,544	82,544	69,648	07/15/2034	2.B FE
04686J-AG-6	ATHENE HOLDING LTD	02/12/2026	TruMid Financial	XXX	1,723,054	1,655,000	1,698,991	1,694,070		(487)		(487)		1,693,582		29,471	29,471	56,178	01/15/2034	2.A FE
05333Z-AW-2	AUTOZONE INC	03/18/2026	Jane Street	XXX	2,452,075	2,500,000	2,360,650	2,401,261		5,848		5,848		2,407,109		44,966	44,966	39,323	04/18/2029	2.B FE
06406R-AF-4	BANK OF NEW YORK MELLON CORP	03/18/2026	BARCLAYS CAPITAL INC	XXX	1,678,410	1,700,000	1,656,072	1,689,194		1,065		1,065		1,690,259		(11,849)	(11,849)	36,928	01/29/2028	1.F FE
260543-DC-4	DOW CHEMICAL CO	03/18/2026	SUSQUEHANNA FINANCIAL GROUP LLP	XXX	2,644,590	3,000,000	3,039,900	3,019,941		(878)		(878)		3,019,063		(374,473)	(374,473)	21,700	11/15/2030	2.C FE
260543-DJ-9	DOW CHEMICAL CO	03/10/2026	INCOME	XXX	3,912,396	3,950,000	3,987,170	3,982,820		(638)		(638)		3,982,181		(69,785)	(69,785)	116,404	02/15/2034	2.C FE
343498-AC-5	FLOWERS FOODS INC	03/11/2026	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	2,747,104	3,200,000	3,158,688	3,177,222		791		791		3,178,013		(430,909)	(430,909)	37,760	03/15/2031	2.C FE
36321P-AD-2	GALAXY PIPELINE ASSETS	03/31/2026	Paydown	XXX	360,564	360,564	360,564	360,564						360,564				3,894	03/31/2034	1.C FE
437076-DE-9	BIDCO LTD	03/18/2026	Morgan Stanley	XXX	1,443,468	1,425,000	1,425,128	1,425,205		(2)		(2)		1,425,203		18,265	18,265	16,459	06/25/2034	1.F FE
444859-BV-3	HOME DEPOT INC	03/10/2026	DEUTSCHE BANK SECURITIES INC	XXX	4,231,684	4,075,000	4,176,019	4,155,139		(1,805)		(1,805)		4,153,334		78,350	78,350	126,353	03/01/2033	2.B FE
444859-BY-7	HUMANA INC	03/10/2026	US BANCORP INVESTMENTS INC	XXX	3,632,825	3,500,000	3,628,590	3,613,066		(2,161)		(2,161)		3,610,906		21,919	21,919	101,811	03/15/2034	2.B FE
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L	01/13/2026	TRUIST SECURITIES INC	XXX	2,366,670	2,295,000	2,275,073	2,277,942		46		46		2,277,988		88,682	88,682	51,422	08/15/2033	2.B FE
595112-CE-1	MICRON TECHNOLOGY INC	03/30/2026	Call @ 106.44	XXX	973,880	915,000	965,691	964,393		9,488		9,488		973,880				26,535	01/15/2035	2.B FE
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING	03/18/2026	PNC BANK	XXX	1,469,520	1,500,000	1,406,115	1,476,711		2,370		2,370		1,479,081		(9,561)	(9,561)	31,125	01/10/2028	1.B FE
70450Y-AE-3	Deutsche Bank Wellington Direct	03/02/2026	XXX	XXX	960,320	1,000,000	996,630	998,639		58		58		998,696		(38,376)	(38,376)	12,033	10/01/2029	1.G FE
832696-AX-6	PAYPAL HOLDINGS INC	03/11/2026	J M SMUCKER CO	XXX	5,725,387	5,325,000	5,734,983	5,683,035		(7,490)		(7,490)		5,675,545		49,842	49,842	107,299	11/15/2033	2.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
86562M-BG-3	SUMITOMO MITSUI FINANCIAL GROUP, INC. TAKEDA PHARMACEUTICAL CO LTD	03/11/2026	PERSHING DIV OF DLJ SEC LNDING	XXX	13,930,000	14,000,000	14,000,000	14,000,000						14,000,000		(70,000)	(70,000)	357,370	07/19/2028	1.G FE
874060-AW-6	LTD	03/18/2026	JP Morgan Securities Inc.	XXX	811,536	800,000	875,384	824,100		(1,847)		(1,847)		822,253		(10,717)	(10,717)	12,556	11/26/2028	2.A FE
91159H-HS-2	US BANCORP	03/18/2026	US Bank	XXX	1,688,304	1,700,000	1,722,831	1,706,016		(546)		(546)		1,705,470		(17,166)	(17,166)	26,336	04/26/2028	1.G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					55,437,077	55,520,564	56,068,620	56,052,029		3,847		3,847		56,055,876		(618,799)	(618,799)	1,251,134	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					87,758,779	86,752,975	91,961,704	88,129,065		(81,331)		(81,331)		88,047,733		(288,955)	(288,955)	1,797,362	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					87,758,779	86,752,975	91,961,704	88,129,065		(81,331)		(81,331)		88,047,733		(288,955)	(288,955)	1,797,362	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					87,758,779	86,752,975	91,961,704	88,129,065		(81,331)		(81,331)		88,047,733		(288,955)	(288,955)	1,797,362	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36178E-DE-6	GN A66401 - RMBS	03/01/2026	Paydown	XXX	10,395	10,395	11,052	11,018		(11)		(11)		11,007		(612)	(612)	61	05/15/2043	1.A
36179N-MM-7	G2 MA1264 - RMBS	03/01/2026	Paydown	XXX	21,417	21,417	22,290	21,819		(13)		(13)		21,806		(389)	(389)	86	09/20/2028	1.A
36179N-TD-0	G2 MA1448 - RMBS	03/01/2026	Paydown	XXX	2,833	2,833	3,073	3,076		(2)		(2)		3,074		(241)	(241)	16	11/20/2043	1.A
36179Q-PF-2	G2 MA2222 - RMBS	03/01/2026	Paydown	XXX	7,567	7,567	8,022	8,048		(5)		(5)		8,043		(476)	(476)	35	09/20/2044	1.A
36179T-Z5-7	G2 MA5264 - RMBS	03/01/2026	Paydown	XXX	5,725	5,725	5,866	6,002		(1)		(1)		6,001		(276)	(276)	36	06/20/2048	1.A
36179U-CB-6	G2 MA5466 - RMBS	03/01/2026	Paydown	XXX	23,130	23,130	23,498	23,910		(4)		(4)		23,906		(775)	(775)	149	09/20/2048	1.A
36201F-V2-0	GN 582133 - RMBS	03/01/2026	Paydown	XXX	1,476	1,476	1,567	1,490						1,490		(14)	(14)	17	05/15/2032	1.A
36202E-02-8	G2 004073 - RMBS	03/01/2026	Paydown	XXX	389	389	426	440		1		1		441		(52)	(52)	3	01/20/2038	1.A
36202E-RE-1	G2 004085 - RMBS	03/01/2026	Paydown	XXX	534	534	586	604		1		1		605		(71)	(71)	5	02/20/2038	1.A
36202E-TA-7	G2 004145 - RMBS	03/01/2026	Paydown	XXX	402	402	441	455		1		1		456		(54)	(54)	4	05/20/2038	1.A
36202E-WE-5	G2 004245 - RMBS	03/01/2026	Paydown	XXX	177	177	194	204		1		1		204		(27)	(27)	2	09/20/2038	1.A
36207R-3A-1	GN 440093 - RMBS	03/01/2026	Paydown	XXX	6	6	6	6						6					02/15/2027	1.A
36241L-BC-9	GN 782735 - RMBS	03/01/2026	Paydown	XXX	6,501	6,501	7,071	7,364		30		30		7,394		(893)	(893)	70	07/15/2039	1.A
36290Q-NZ-4	GN 614308 - RMBS	03/01/2026	Paydown	XXX	29,499	29,499	31,971	31,743		(1)		(1)		31,742		(2,244)	(2,244)	105	12/15/2042	1.A
36296J-M3-6	GN 692578 - RMBS	03/01/2026	Paydown	XXX	402	402	439	433						433		(31)	(31)	4	05/15/2039	1.A
38379F-CK-3	GNR 2015-143 B - CMO/RMBS	03/01/2026	Paydown	XXX	12,931	12,931	11,533	11,731		11		11		11,742		1,189	1,189	91	04/20/2045	1.A
38383V-RH-3 - CMO/RMBS					233,191	233,191	209,289	209,038		72		72		209,111		24,080	24,080	1,158	10/20/2051	1.A
38383X-P3-2 - CMO/RMBS					366,489	366,489	366,374	366,074		(197)		(197)		365,876		612	612	2,957	04/20/2053	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					723,064	723,064	703,696	703,454		(116)		(116)		703,338		19,727	19,727	4,800	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38381L-JJ-2	GNR 2024-098 JA - CMBS	03/01/2026	Paydown	XXX	20,697	20,697	20,361	20,377		5		5		20,382		315	315	155	08/16/2057	1.A
38381M-AT-7	GNR 2025-058 A - CMBS	03/01/2026	Paydown	XXX	19,269	19,269	19,072	19,082		3		3		19,086		183	183	145	05/16/2057	1.A
38381M-D9-8	GNR 2025-148 AG - CMBS	03/01/2026	Paydown	XXX	15,332	15,332	15,071	15,084		4		4		15,088		243	243	115	09/16/2058	1.A
38381M-EU-0	GNR 2025-049 AB - CMBS	03/01/2026	Paydown	XXX	18,097	18,097	17,956	17,960		3		3		17,962		135	135	136	09/16/2054	1.A
38381M-G2-0	GNR 2025-147 DC - CMBS	03/01/2026	Paydown	XXX	14,968	14,968	14,926	14,927						14,928		41	41	119	03/16/2056	1.A
38381M-TW-0	GNR 2025-109 AN - CMBS	03/01/2026	Paydown	XXX	18,786	18,786	18,836	18,828		(2)		(2)		18,826		(40)	(40)	148	01/16/2057	1.A

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STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
38381S-AB-3	GNR 2025-176 AD - CMBS	03/01/2026	Paydown	XXX	20,098	20,098	20,035	20,037						20,037		.61	.61	151	12/16/2052	1.A	
38383J-BG-9	GNR 2025-153 AB - CMBS	03/01/2026	Paydown	XXX	14,180	14,180	14,247	14,244						14,244		(.63)	(.63)	118	01/16/2057	1.A	
38384R-DW-3	GNR 2025-201 AE - CMBS	03/01/2026	Paydown	XXX	18,337	18,337	18,161	18,163		4		4		18,167		.170	.170	138	01/16/2057	1.A	
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					159,765	159,764	158,665	158,702		18		18		158,720			1,045	1,045	1,225	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
31283H-6G-5	FH G01771 - RMBS	03/01/2026	Paydown	XXX	1,749	1,749	1,752	1,751						1,751		(2)	(2)	15	02/01/2035	1.A	
31288J-ZR-0	FH C79752 - RMBS	03/01/2026	Paydown	XXX	1,515	1,515	1,531	1,522						1,522		(6)	(6)	14	05/01/2033	1.A	
3128LO-DE-9	FH A68201 - RMBS	03/01/2026	Paydown	XXX	813	813	820	819						819		(6)	(6)	8	11/01/2037	1.A	
3128LX-BJ-8	FH G01841 - RMBS	03/01/2026	Paydown	XXX	1,177	1,177	1,180	1,179						1,179		(2)	(2)	11	06/01/2035	1.A	
3128LX-FB-1	FH G01962 - RMBS	03/01/2026	Paydown	XXX	1,326	1,326	1,272	1,275		1		1		1,275		50	50	12	12/01/2035	1.A	
3128M5-HJ-2	FH G03533 - RMBS	03/01/2026	Paydown	XXX	2,366	2,366	2,390	2,388		1		1		2,389		(.23)	(.23)	32	06/01/2036	1.A	
3128M5-LE-8	FH G03625 - RMBS	03/01/2026	Paydown	XXX	2,905	2,905	2,971	2,989		(3)		(3)		2,986		(.82)	(.82)	32	11/01/2037	1.A	
3128M5-ME-7	FH G03657 - RMBS	03/01/2026	Paydown	XXX	824	824	853	870		(1)		(1)		868		(.44)	(.44)	9	12/01/2037	1.A	
3128M6-EF-1	FH G04334 - RMBS	03/01/2026	Paydown	XXX	1,218	1,218	1,154	1,162		1		1		1,162		56	56	10	04/01/2038	1.A	
3128M9-WB-4	FH G07542 - RMBS	03/01/2026	Paydown	XXX	3,904	3,904	4,168	4,144		(4)		(4)		4,140		(.237)	(.237)	29	11/01/2043	1.A	
3128MJ-3D-0	FH G08795 - RMBS	03/01/2026	Paydown	XXX	23,938	23,938	23,139	22,739		18		18		22,756		1,181	1,181	119	01/01/2048	1.A	
3128MJ-3U-2	FH G08810 - RMBS	03/01/2026	Paydown	XXX	5,228	5,228	5,423	5,617		(3)		(3)		5,615		(.387)	(.387)	36	04/01/2048	1.A	
3128MJ-4C-1	FH G08818 - RMBS	03/01/2026	Paydown	XXX	3,391	3,391	3,516	3,652		(2)		(2)		3,651		(.260)	(.260)	23	06/01/2048	1.A	
3128MJ-4M-9	FH G08827 - RMBS	03/01/2026	Paydown	XXX	2,621	2,621	2,718	2,822		(1)		(1)		2,820		(.200)	(.200)	19	07/01/2048	1.A	
3128MJ-4R-8	FH G08831 - RMBS	03/01/2026	Paydown	XXX	5,002	5,002	5,079	5,190		(1)		(1)		5,189		(.186)	(.186)	28	08/01/2048	1.A	
3128MJ-4S-6	FH G08832 - RMBS	03/01/2026	Paydown	XXX	6,289	6,289	6,526	6,787		(3)		(3)		6,783		(.494)	(.494)	42	08/01/2048	1.A	
3128MJ-ZA-1	FH G08736 - RMBS	03/01/2026	Paydown	XXX	67,498	67,498	62,931	62,726		79		79		62,806		4,692	4,692	304	12/01/2046	1.A	
3128QH-UA-6	FH 1N1477 - RMBS	03/01/2026	Paydown	XXX	40	40	41	45						45		(5)	(5)	1	05/01/2037	1.A	
31292G-VZ-6	FH C00632 - RMBS	03/01/2026	Paydown	XXX	9	9	9	9						9					07/01/2028	1.A	
31292H-5P-5	FH C01754 - RMBS	03/01/2026	Paydown	XXX	1,818	1,818	1,841	1,832						1,832		(.14)	(.14)	16	01/01/2034	1.A	
31292H-KJ-2	FH C01197 - RMBS	03/01/2026	Paydown	XXX	638	638	635	635						635		3	3	7	07/01/2031	1.A	
31292H-OR-8	FH C01364 - RMBS	03/01/2026	Paydown	XXX	668	668	678	677						677		(9)	(9)	7	06/01/2032	1.A	
31293E-EW-6	FH C18249 - RMBS	03/01/2026	Paydown	XXX	1,312	1,312	1,293	1,304						1,304		.8	.8	15	11/01/2028	1.A	
31294E-HK-8	FH C37434 - RMBS	03/01/2026	Paydown	XXX	846	846	830	839						839		7	7	10	12/01/2029	1.A	
3131WK-OC-7	FH Z16751 - RMBS	03/01/2026	Paydown	XXX	1,945	1,945	1,956	1,950		(1)		(1)		1,950		(5)	(5)	19	11/01/2037	1.A	
3132A1-BB-6	FH ZS0963 - RMBS	03/01/2026	Paydown	XXX	178	178	169	172						172		6	6	2	12/01/2035	1.A	
3132A8-TX-7	FH ZS7766 - RMBS	03/01/2026	Paydown	XXX	40,600	40,600	41,450	40,962		(6)		(6)		40,956		(.356)	(.356)	262	06/01/2032	1.A	
3132DM-3S-2	FH SD0809 - RMBS	03/01/2026	Paydown	XXX	23,378	23,378	20,960	21,158		15		15		21,173		2,205	2,205	94	01/01/2052	1.A	
3132DQ-H3-3	FH SD2950 - RMBS	03/01/2026	Paydown	XXX	11,616	11,616	11,281	11,355		11		11		11,366		250	250	125	05/01/2053	1.A	
3132DQ-TE-6	FH SD3249 - RMBS	03/01/2026	Paydown	XXX	110,257	110,257	111,015	110,962		(.23)		(.23)		110,939		(.682)	(.682)	1,104	06/01/2053	1.A	
3132DS-RU-8	FH SD4999 - RMBS	03/01/2026	Paydown	XXX	81,492	81,492	81,721	81,706		(1)		(1)		81,705		(.213)	(.213)	634	08/01/2053	1.A	
3132DT-MB-3	FH SD5754 - RMBS	03/01/2026	Paydown	XXX	61,329	61,329	54,202	54,239		50		50		54,289		7,040	7,040	374	06/01/2052	1.A	
3132DT-PG-9	FH SD5823 - RMBS	03/01/2026	Paydown	XXX	455,166	455,166	451,824	451,848		16		16		451,864		3,303	3,303	4,265	09/01/2053	1.A	
3132DW-E6-6	FH SD8257 - RMBS	03/01/2026	Paydown	XXX	126,449	126,449	123,110	123,214		10		10		123,224		3,225	3,225	901	10/01/2052	1.A	
3132DW-ES-8	FH SD8245 - RMBS	03/01/2026	Paydown	XXX	158,800	158,800	150,922	151,234		29		29		151,263		7,537	7,537	1,174	09/01/2052	1.A	
3132DW-FF-5	FH SD8266 - RMBS	03/01/2026	Paydown	XXX	127,005	127,005	121,905	122,109		16		16		122,125		4,880	4,880	918	11/01/2052	1.A	
3132DW-HT-3	FH SD8342 - RMBS	03/01/2026	Paydown	XXX	441,917	441,917	436,312	436,654		87		87		436,740		5,177	5,177	4,217	07/01/2053	1.A	
3132DW-JF-1	FH SD8362 - RMBS	03/01/2026	Paydown	XXX	209,256	209,256	211,970	211,786		(.68)		(.68)		211,718		(.2,462)	(.2,462)	2,016	09/01/2053	1.A	
3132DW-JG-9	FH SD8363 - RMBS	03/01/2026	Paydown	XXX	437,031	437,031	441,196	440,688		(.159)		(.159)		440,529		(.3,498)	(.3,498)	4,492	09/01/2053	1.A	
3132DW-NE-9	FH SD8489 - RMBS	03/01/2026	Paydown	XXX	65,350	65,350	63,749	63,762		4		4		63,766		1,584	1,584	444	12/01/2054	1.A	
3133K0-OC-3	FH RA8551 - RMBS	03/01/2026	Paydown	XXX	4,616	4,616	4,491	4,514		6		6		4,520		96	96	58	02/01/2053	1.A	
3136B1-PP-4	FNR 2018-14 PA - CMO/RMBS	03/01/2026	Paydown	XXX	55,326	55,326	56,104	55,982		(.30)		(.30)		55,953		(.627)	(.627)	293	04/25/2047	1.A	
31371K-GA-3	FN 254093 - RMBS	03/01/2026	Paydown	XXX	644	644	712	682		(1)		(1)		681		(.37)	(.37)	8	12/01/2031	1.A	
31371L-M3-0	FN 255178 - RMBS	03/01/2026	Paydown	XXX	2,541	2,541	2,549	2,544						2,544		(3)	(3)	22	04/01/2034	1.A	
31371L-PJ-2	FN 255225 - RMBS	03/01/2026	Paydown	XXX	1,212	1,212	1,195	1,198						1,198		13	13	11	06/01/2034	1.A	
31371L-ZT-9	FN 255554 - RMBS	03/01/2026	Paydown	XXX	972	972	958	958		(3)		(3)		958		390	390	9	01/01/2035	1.A	
3137FP-LK-9	FHR 4926 BP - CMO/RMBS	03/01/2026	Paydown	XXX	20,152	20,152	20,951	21,070		(.17)		(.17)		21,053		(.901)	(.901)	87	10/25/2049	1.A	
31385H-4Y-5	FN 545439 - RMBS	03/01/2026	Paydown	XXX	616	616	624	623						623		(7)	(7)	7	02/01/2032	1.A	
31385J-K8-0	FN 545819 - RMBS	03/01/2026	Paydown	XXX	597	597	652	632		(1)		(1)		631		(.34)	(.34)	6	08/01/2032	1.A	
31385X-EC-7	FN 555531 - RMBS	03/01/2026	Paydown	XXX	903	903	903	901						901		2	2	8	06/01/2033	1.A	
31385X-O9-1	FN 555880 - RMBS	03/01/2026	Paydown	XXX	4,420	4,420	4,394	4,396						4,396		23	23	40	11/01/2033	1.A	
31388W-KN-5	FN 616901 - RMBS	03/01/2026	Paydown	XXX	142	142	143	143													

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3138EQ-KB-7	FN AL7489 - RMBS	03/01/2026	Paydown	XXX	1,805	1,805	1,861	1,873						1,873		(68)	(68)	.9	04/01/2044	1.A
31390B-KK-9	FN 641582 - RMBS	03/01/2026	Paydown	XXX	1,498	1,498	1,521	1,508						1,508		(10)	(10)	.16	04/01/2032	1.A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS	03/01/2026	Paydown	XXX	1,293	1,293	1,293	1,416		(2)		(2)		1,414		(121)	(121)	.14	01/25/2042	1.A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS	03/01/2026	Paydown	XXX	1,999	1,999	2,068	2,027						2,027		(28)	(28)	.18	07/25/2035	1.A
31400P-ZK-4	FN 693846 - RMBS	03/01/2026	Paydown	XXX	479	479	490	485						485		(7)	(7)	.4	03/01/2033	1.A
31400R-WZ-0	FN 695564 - RMBS	03/01/2026	Paydown	XXX	225	225	230	227						227		(2)	(2)	.2	03/01/2033	1.A
31400Y-4J-2	FN 702025 - RMBS	03/01/2026	Paydown	XXX	713	713	751	741						742		(28)	(28)	.7	05/01/2033	1.A
31401L-PL-1	FN 711527 - RMBS	03/01/2026	Paydown	XXX	52	52	51	51						51					06/01/2033	1.A
31402B-S7-0	FN 724242 - RMBS	03/01/2026	Paydown	XXX	72	72	72	72						72		.1	.1	.1	07/01/2033	1.A
31402C-4H-2	FN 725424 - RMBS	03/01/2026	Paydown	XXX	5,469	5,469	5,503	5,486						5,486		(17)	(17)	.49	04/01/2034	1.A
31402C-YP-4	FN 725222 - RMBS	03/01/2026	Paydown	XXX	3,996	3,996	3,985	3,983						3,983		13	13	.35	02/01/2034	1.A
31402D-JF-8	FN 725762 - RMBS	03/01/2026	Paydown	XXX	5,769	5,769	5,910	5,863		2		2		5,864		(95)	(95)	.60	08/01/2034	1.A
31402D-P7-9	FN 725946 - RMBS	03/01/2026	Paydown	XXX	5,404	5,404	5,337	5,348						5,348		56	56	.51	11/01/2034	1.A
31402Q-SZ-5	FN 735036 - RMBS	03/01/2026	Paydown	XXX	6,605	6,605	6,525	6,537						6,537		68	68	.63	12/01/2034	1.A
31402Q-WA-5	FN 735141 - RMBS	03/01/2026	Paydown	XXX	3,785	3,785	3,698	3,712						3,712		72	72	.34	01/01/2035	1.A
31402R-UN-7	FN 735989 - RMBS	03/01/2026	Paydown	XXX	2,370	2,370	2,355	2,357						2,357		13	13	.23	02/01/2035	1.A
31402U-4B-5	FN 738918 - RMBS	03/01/2026	Paydown	XXX	507	507	503	504						504		.4	.4	.5	06/01/2033	1.A
31403D-DX-4	FN 745418 - RMBS	03/01/2026	Paydown	XXX	2,595	2,595	2,509	2,512						2,512		.83	.83	.24	04/01/2036	1.A
31403D-PN-3	FN 745729 - RMBS	03/01/2026	Paydown	XXX	4,158	4,158	4,123	4,124						4,124		.34	.34	.37	08/01/2036	1.A
31403D-T8-2	FN 745875 - RMBS	03/01/2026	Paydown	XXX	3,623	3,623	3,711	3,725		(3)		(3)		3,722		(99)	(99)	.39	09/01/2036	1.A
31404R-XU-6	FN 776591 - RMBS	03/01/2026	Paydown	XXX	73	73	72	72						72		.1	.1	.1	04/01/2034	1.A
31405R-AK-2	FN 796610 - RMBS	03/01/2026	Paydown	XXX	33,793	33,793	33,466	33,514						33,514		279	279	.304	10/01/2034	1.A
31406M-4A-1	FN 814517 - RMBS	03/01/2026	Paydown	XXX	6,844	6,844	6,782	6,797						6,797		48	48	.62	03/01/2035	1.A
31407E-ZU-0	FN 828855 - RMBS	03/01/2026	Paydown	XXX	716	716	691	693						694		22	22	.6	10/01/2035	1.A
31407S-A2-8	FN 838925 - RMBS	03/01/2026	Paydown	XXX	1,965	1,965	1,887	1,913						1,914		52	52	.16	08/01/2035	1.A
31409G-MP-8	FN 870766 - RMBS	03/01/2026	Paydown	XXX	1,770	1,770	1,770	1,771						1,771		(1)	(1)	.25	07/01/2036	1.A
3140FC-S9-0	FN B05043 - RMBS	03/01/2026	Paydown	XXX	17,546	17,546	17,510	17,510						17,510		36	36	.114	02/01/2047	1.A
3140J7-6B-6	FN BM3565 - RMBS	03/01/2026	Paydown	XXX	24,711	24,711	23,963	24,011		.8		.8		24,020		.691	.691	.114	10/01/2047	1.A
3140QM-5Y-6	FN CB2862 - RMBS	03/01/2026	Paydown	XXX	104,229	104,229	94,409	95,067		201		201		95,268		.8,961	.8,961	.662	01/01/2052	1.A
3140QN-Q2-1	FN CB3172 - RMBS	03/01/2026	Paydown	XXX	269,814	269,814	243,928	245,881		.86		.86		245,967		23,847	23,847	1,327	03/01/2052	1.A
3140QP-AK-3	FN CB3609 - RMBS	03/01/2026	Paydown	XXX	23,950	23,950	21,393	21,471		16		16		21,486		2,464	2,464	.133	05/01/2052	1.A
3140W2-MD-0	FN FA2155 - RMBS	03/01/2026	Paydown	XXX	471,320	471,320	480,452	479,681		(373)		(373)		479,308		(7,989)	(7,989)	4,953	05/01/2055	1.A
3140XN-5G-5	FN FS7146 - RMBS	03/01/2026	Paydown	XXX	256,586	256,586	214,049	214,912		142		142		215,054		41,532	41,532	1,042	05/01/2052	1.A
3140XN-L3-6	FN FS6645 - RMBS	03/01/2026	Paydown	XXX	394,896	394,896	343,914	345,990		456		456		346,446		48,449	48,449	2,051	05/01/2052	1.A
3140XN-TQ-7	FN FS6858 - RMBS	03/01/2026	Paydown	XXX	155,377	155,377	147,378	147,572		76		76		147,649		7,729	7,729	1,409	11/01/2052	1.A
3140XR-GW-1	FN FS9203 - RMBS	03/01/2026	Paydown	XXX	440,581	440,581	445,675	444,569		(282)		(282)		444,287		(3,707)	(3,707)	4,680	09/01/2054	1.A
3140XR-QH-1	FN FS9455 - RMBS	03/01/2026	Paydown	XXX	185,843	185,843	186,134	186,025		(8)		(8)		186,017		(174)	(174)	1,102	11/01/2054	1.A
31410F-T6-2	FN 888073 - RMBS	03/01/2026	Paydown	XXX	10,005	10,005	9,888	9,907						9,907		98	98	.91	02/01/2035	1.A
31410F-YJ-8	FN 888213 - RMBS	03/01/2026	Paydown	XXX	2,916	2,916	2,856	2,862		1		1		2,863		54	54	.25	05/01/2036	1.A
31410G-AE-3	FN 888405 - RMBS	03/01/2026	Paydown	XXX	3,356	3,356	3,160	3,180		2		2		3,182		174	174	.28	12/01/2036	1.A
31410G-AF-0	FN 888406 - RMBS	03/01/2026	Paydown	XXX	1,460	1,460	1,415	1,422						1,422		37	37	.12	08/01/2036	1.A
31414U-GW-5	FN 977076 - RMBS	03/01/2026	Paydown	XXX	2,956	2,956	2,836	2,838		2		2		2,840		.116	.116	.34	01/01/2038	1.A
31417F-3E-6	FN AB8896 - RMBS	03/01/2026	Paydown	XXX	648	648	632	632						632		16	16	.3	04/01/2043	1.A
31418C-WU-4	FN MA3358 - RMBS	03/01/2026	Paydown	XXX	7,743	7,743	8,035	8,341		(5)		(5)		8,335		(592)	(592)	.64	05/01/2048	1.A
31418C-XN-9	FN MA3384 - RMBS	03/01/2026	Paydown	XXX	6,849	6,849	6,948	7,072		(2)		(2)		7,070		(221)	(221)	.46	06/01/2048	1.A
31418C-YW-0	FN MA3415 - RMBS	03/01/2026	Paydown	XXX	7,827	7,827	7,944	8,094		(2)		(2)		8,092		(265)	(265)	.49	07/01/2048	1.A
31418C-YT-5	FN MA3421 - RMBS	03/01/2026	Paydown	XXX	851	851	856	872						871		(21)	(21)	.6	07/01/2048	1.A
31418C-ZH-0	FN MA3443 - RMBS	03/01/2026	Paydown	XXX	3,679	3,679	3,734	3,811		(1)		(1)		3,810		(131)	(131)	.25	08/01/2048	1.A
31418C-ZL-1	FN MA3446 - RMBS	03/01/2026	Paydown	XXX	1,098	1,098	1,105	1,126						1,125		(27)	(27)	.7	08/01/2048	1.A
31418D-SH-6	FN MA4119 - RMBS	03/01/2026	Paydown	XXX	278,896	278,896	220,415	223,718		236		236		223,955		54,941	54,941	908	09/01/2050	1.A
31418D-TR-3	FN MA4159 - RMBS	03/01/2026	Paydown	XXX	190,435	190,435	157,139	159,070		232		232		159,133		31,133	31,133	796	10/01/2050	1.A
31418D-YX-4	FN MA4325 - RMBS	03/01/2026	Paydown	XXX	184,032	184,032	145,759	147,789		154		154		147,943		36,089	36,089	.600	05/01/2051	1.A
31418E-JF-8	FN MA4761 - RMBS	03/01/2026	Paydown	XXX	36,265	36,265	35,621	35,621		3		3		35,623		.642	.642	.298	09/01/2052	1.A
31418E-P2-0	FN MA4940 - RMBS	03/01/2026	Paydown	XXX	266,952	266,952	258,287	258,601		51		51		258,652		8,300	8,300	2,307	03/01/2053	1.A
31418E-PC-8	FN MA4918 - RMBS	03/01/2026	Paydown	XXX	78,691	78,691	78,125	78,135		1		1		78,135		556	556	.650	02/01/2053	1.A
31418E-PD-6	FN MA4919 - RMBS	03/01/2026	Paydown	XXX	90,624	90,624	91,176	91,144		(15)		(15)		91,129		(505)	(505)	.846	02/01/2053	1.A
31418E-SR-2	FN MA5027 - RMBS	03/01/2026	Paydown	XXX	104,224	104,224	98,899	98,893		11		11		98,904		5,320	5,320	.728	05/01/2053	1.A
31418F-E2-9	FN MA5522 - RMBS	03/01/2026	Paydown	XXX	114,680	114,680	114,240	114,242						114,242		.438	.438	1,025	12/01/2054	1.A
31418F-GV-3	FN MA5611 - RMBS	03/01/2026	Paydown	XXX	178,870	178,870	169,447	169,459		12		12		169,471		9,399	9,399	1,038	02/01/2055	1.A

E05.3

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.									
3142J6-CN-3	FH R00075 - RMBS	03/01/2026	Paydown	XXX	117,937	117,937	117,131	117,134						117,135		.802	.802	.966	12/01/2055	1.A		
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,715,095	6,715,095	6,402,698	6,414,679					1,015		6,415,694		299,401	299,401	51,435	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																						
3136AY-ZH-5	FNA 2017-M14 A2 - CMBS	03/01/2026	Paydown	XXX	243,958	243,958	231,822	241,662						241,663		2,295	2,295	581	11/25/2027	1.A		
3137HM-C5-7	FRETE ML-30 AUS - CMBS	03/01/2026	Paydown	XXX	6,398	6,398	6,396	6,396						6,396		2	2	54	07/25/2042	1.B FE		
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					250,357	250,357	238,218	248,058					1		248,059		2,298	2,298	635	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																						
000292-AB-8	AAA 2007-2 A2 - RMBS	03/25/2026	Paydown	XXX	311	311	112	309							311				01/29/2046	1.A FM		
000759-DG-2	ABFS 2003-1 M - RMBS	03/16/2026	Paydown	XXX	27,600	29,136	27,207	27,363						27,600					08/15/2033	1.A FM		
000759-DM-9	ABFS 2003-2 M - RMBS	03/25/2026	Paydown	XXX	3,306			3,306							3,306				04/25/2034	1.A FM		
00083B-AB-1	ACE 2007-D1 A2 - RMBS	03/02/2026	Paydown	XXX	33,358	30,588	24,930	33,206							33,358				02/25/2038	1.A FM		
02660Y-AA-0	AHM 2006-2 5A - RMBS	03/25/2026	Paydown	XXX	2,349		1,453	2,260							2,349				05/25/2031	1.A FM		
05950C-AA-0	BAFC 2006-R1 A1 - RMBS	03/27/2026	Paydown	XXX	185		93	183							185				02/25/2036	1.A FM		
05950C-AB-8	BAFC 2006-R1 A2 - RMBS	03/27/2026	Paydown	XXX	3,810	1,927	453	3,776							3,810				02/27/2036	1.A FM		
1248MK-AB-1	CBASS 2007-SL1 A2 - RMBS	03/25/2026	Paydown	XXX	3,036	3,036	1,666	1,730						1,306				24	02/25/2037	6.FE		
12666U-AF-0	CWL 2006-15 A5B - RMBS	03/02/2026	Paydown	XXX	342,517	19,646	14,851	342,358						160					10/25/2046	1.A FM		
126682-AA-1	CWHEL 2007-A A - RMBS	03/16/2026	Paydown	XXX	46,693	35,625	21,366	46,294						400					04/15/2037	1.A FM		
126685-DT-0	CWHEL 2006-D 2A - RMBS	03/16/2026	Paydown	XXX	1,860	1,860	1,486	1,734							1,860				05/15/2036	1.A FM		
12668W-AD-9	CWL 2007-4 A4W - RMBS	03/02/2026	Paydown	XXX	342,805	313,213	218,975	341,280						1,526				11	01/25/2034	1.A FM		
126698-AB-5	CWL 2007-13 2AM - RMBS	03/25/2026	Paydown	XXX	34,166	25,261	8,274	33,495						671					02/25/2036	1.A FM		
126698-AC-3	CWL 2007-13 2A1 - RMBS	03/25/2026	Paydown	XXX	354,487	262,086	186,365	350,374						4,113					02/25/2036	1.A FM		
22541N-EP-0	CSFB 2002-AR25 CB2 - RMBS	03/01/2026	Paydown	XXX	2,253	1,544	191	1,555							2,253				09/25/2032	1.A FM		
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS	03/16/2026	Paydown	XXX	180,573	182,146	98,062	178,342						2,230					07/15/2036	1.A FM		
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS	03/19/2026	Paydown	XXX	5,222	1,027	725	5,214							5,222				09/19/2045	1.A FM		
25157G-AG-7	DMS1 2006-PR1 3F2 - RMBS	03/15/2026	Paydown	XXX	34,439	23,911	22,109	34,162							34,439				04/15/2036	1.A FM		
25157G-AP-7	DMS1 2006-PR1 4F1 - RMBS	03/15/2026	Paydown	XXX	18,235	17,067	14,007	17,764							18,235				04/15/2036	1.A FM		
36185H-EC-3	GMACM 2004-GH1 M1 - RMBS	03/02/2026	Paydown	XXX	78,919	69,928	65,670	78,547							78,919				07/25/2035	1.A FE		
36224E-AA-8	GSA 2007-S1 A1 - RMBS	03/25/2026	Paydown	XXX	21,062	21,062	2,974								21,062				02/25/2037	1.A FM		
576456-AA-5	MABS 2007-NCW A1 - RMBS	03/25/2026	Paydown	XXX	643,491	465,869	343,179	638,961						4,530					12/25/2037	1.A FM		
576456-AB-3	MABS 2007-NCW A2 - RMBS	03/25/2026	Paydown	XXX	2,231,333	1,612,381	1,177,776	2,214,918						16,415					12/25/2037	1.A FM		
MINNESOTA ST HSG FIN AGY																						
60416Q-GW-8	HOMEOWNERSHIP F	03/01/2026	Redemption @ 100.00	XXX	11,115	11,115	10,976	11,003							11,004			111	111	62	10/01/2047	1.B FE
64352V-MP-3	NCHET 2005-A A5W - RMBS	03/02/2026	Paydown	XXX	269,187	226,460	175,258	267,133							269,187				08/25/2035	1.A FM		
65538P-AD-0	NAA 2007-1 1A3 - RMBS	03/01/2026	Paydown	XXX	82,057	82,057	72,423	81,573							82,057				03/25/2047	1.A FM		
68401N-AE-1	OOFLT 2004-1 M - RMBS	03/25/2026	Paydown	XXX	12,502	44,982	38,143	12,440							12,502				02/27/2034	1.A FM		
OOFLT 2007-FXD2 2A3 -																						
68403B-AD-7	RMBS	03/02/2026	Paydown	XXX	85,428	72,659	50,767	84,879							85,428				03/25/2037	1.A FM		
OOFLT 2007-FXD2 2A4 -																						
68403B-AE-5	RMBS	03/02/2026	Paydown	XXX	9,696			9,696							9,696				04/25/2037	1.A FM		
83612N-AX-3	SVHE 2007-WMC1 2A1 - RMBS	03/25/2026	Paydown	XXX	581,369	405,806	87,033	580,346						1,023					02/25/2037	1.A FM		
83613G-AA-7	SVHE 2008-1 A1 - RMBS	03/25/2026	Paydown	XXX	49,002	37,243	27,282	48,740							49,002				02/25/2038	1.A FM		
83613G-AC-3	SVHE 2008-1 A3 - RMBS	03/02/2026	Paydown	XXX	120,678	91,719	64,937	120,425							120,678				02/25/2038	1.A FM		
872227-AH-6	TBW 2007-2 A4B - RMBS	03/25/2026	Paydown	XXX	100,869	71,563	33,848	100,609							100,869				12/25/2037	1.A FM		
TENNESSEE HOUSING																						
880461-DK-1	DEVELOPMENT AGENCY - R	01/01/2026	Call @ 100.00	XXX	10,000	10,000	10,000	10,000							10,000			200	01/01/2034	1.B FE		
88156V-AA-6	TMTS 2006-10SL A1 - RMBS	03/01/2026	Paydown	XXX	183,698	179,824	52,446	183,221						476					12/25/2037	1.A FM		
88156V-AB-4	TMTS 2006-10SL A2 - RMBS	03/02/2026	Paydown	XXX	2,953			2,953							2,953				10/25/2037	1.A FM		
88157V-AB-3	TMTS 2007-6ALT A2 - RMBS	03/25/2026	Paydown	XXX	121,259	94,418	47,802	120,433							121,259				08/25/2038	1.A FM		
88157V-AC-1	TMTS 2007-6ALT A3 - RMBS	03/25/2026	Paydown	XXX	70,345			70,345							70,345				08/25/2038	1.A FM		
88158A-AA-0	TMTS 2007-9SL A1 - RMBS	03/25/2026	Paydown	XXX	45,231	45,231	14,179	45,231							45,231				06/25/2038	1.A FM		
88158A-AJ-1	TMTS 2007-9SL 1WP - RMBS	03/25/2026	Paydown	XXX	70,673	70,673	19,235	70,673							70,673				06/25/2038	1.A FM		
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					6,238,072	4,573,938	2,936,181	6,060,069					177,892		6,237,961		111	111	297	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																						
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																						

E05.4

STATEMENT AS OF MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
06540W-BC-6	BANK 2019-BNK19 A2 - CMBS	02/01/2026	Paydown	XXX	759	759	766	761						761			(2)	(2)	4	08/17/2061	1.A
89617F-AA-2	TCN 2025-SFR2 A - CMBS	02/01/2026	Paydown	XXX	15,337	15,337	15,721	15,706						15,706		(369)	(369)	66	08/19/2044	1.A FE	
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					16,096	16,096	16,487	16,467						16,467		(371)	(371)	70	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																					
01449C-AB-6	ALESC V111 A1B - CDO	03/23/2026	Paydown	XXX	796	796	447	715		81		81		796				9	12/23/2035	1.A FE	
01449T-AA-1	ALESC 9 A1 - CDO	03/23/2026	Paydown	XXX	940	940	527	743		197		197		940				10	06/23/2036	1.A FE	
01450D-AB-0	ALESC X11 A1 - CDO	01/15/2026	Paydown	XXX	1,576	1,576	885	1,060		516		516		1,576				18	07/15/2037	1.A FE	
04018X-AG-4	ARES I C - CDO	03/03/2026	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				47,010	10/16/2034	1.F FE	
04623T-AC-9	MORGN I1 B1 - CDO	01/20/2026	Paydown	XXX	789,439	789,439	789,439	779,304		(226)		(226)		779,078		10,361	10,361	11,290	04/21/2031	1.A FE	
05685A-AQ-1	BCC 2021-4 A1R - CDO	02/27/2026	Call @ 100.00	XXX	4,000,000	4,000,000	3,997,452	3,997,941		2,059		2,059		4,000,000				72,527	10/20/2034	1.A FE	
10806J-AG-8	BRDGS I1 B - CDO	02/10/2026	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				40,528	07/20/2034	1.F FE	
14016T-AG-4	C4US I C - CDO	02/02/2026	Call @ 100.00	XXX	1,000,000	1,000,000	995,000	996,693		3,307		3,307		1,000,000				19,160	01/18/2035	1.F FE	
26245M-AC-5	DRSLF 55 A1 - CDO	01/15/2026	Paydown	XXX	490,774	490,774	490,774	495,728		(50)		(50)		495,677		(4,904)	(4,904)	6,504	04/15/2031	1.A FE	
290015-BC-9	ELM11 I CRR - CDO	02/17/2026	Call @ 100.00	XXX	3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				77,923	04/20/2037	1.F FE	
44928X-BG-8	ICG 141RR BR2 - CDO	03/06/2026	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				99,322	10/20/2034	1.F FE	
69916H-AN-0	PARL 2021-1 BR - CDO	02/12/2026	Call @ 100.00	XXX	4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				82,505	07/17/2034	1.C FE	
83609Y-AC-0	SNDPT IV A - CDO	01/20/2026	Paydown	XXX	335,264	335,264	334,365	339,723		(151)		(151)		339,572		(4,308)	(4,308)	4,538	04/18/2031	1.A FE	
83610J-AA-4	SNDPT 19 A - CDO	01/15/2026	Paydown	XXX	361,292	361,292	356,595	363,202		(98)		(98)		363,103		(1,811)	(1,811)	4,770	04/15/2031	1.A FE	
87165Y-AC-7	SYMP 19 A - CDO	01/16/2026	Paydown	XXX	426,656	426,656	420,470	431,129		(95)		(95)		431,034		(4,377)	(4,377)	5,577	04/16/2031	1.A FE	
87272H-AC-4	SYMP III B - CDO	02/04/2026	Various	XXX	500,000	500,000	480,625	492,492		2,139		2,139		494,631		5,369	5,369	7,600	01/16/2031	1.A FE	
89708B-AB-9	TROPC 5 AL2 - CDO	01/15/2026	Paydown	XXX	2,138	2,138	1,176	1,329		809		809		1,158				25	07/15/2036	1.B FE	
97315T-AG-7	WINDR 2017-1 CR - CDO	02/12/2026	Call @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				59,922	04/18/2036	1.F FE	
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					27,158,875	27,158,875	27,087,163	27,150,058		8,487		8,487		27,158,545		329	329	539,237	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																					
43285H-AA-6	HGVT 2020-A A - ABS	03/25/2026	Paydown	XXX	14,705	14,705	14,704	14,705						14,705		1	1	65	02/25/2039	1.A FE	
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					14,705	14,705	14,704	14,705						14,705		1	1	65	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																					
476681-AD-3	JMIKE 241 A2 - ABS	02/15/2026	Paydown	XXX	9,500	9,500	9,720	9,701		3		3		9,704		(204)	(204)	134	02/16/2055	2.B FE	
476681-AE-1	JMIKE 251 A2 - ABS	02/15/2026	Paydown	XXX	7,000	7,000	7,182	7,173		(4)		(4)		7,169		(169)	(169)	98	08/16/2055	2.B FE	
864300-AC-2	SUBWAY 2024-1 A22 - ABS	01/30/2026	Paydown	XXX	5,000	5,000	5,136	5,131		(2)		(2)		5,129		(129)	(129)	78	07/30/2054	2.B FE	
864300-AE-8	SUBWAY 2024-1 A23 - ABS	01/30/2026	Paydown	XXX	10,725	10,725	10,963	10,952		(2)		(2)		10,950		(225)	(225)	174	07/30/2054	2.B FE	
95058X-AE-8	WEN 2018-1 A22 - ABS	03/15/2026	Paydown	XXX	12,653	12,653	12,755	12,683		(3)		(3)		12,680		(27)	(27)	123	03/16/2048	2.B FE	
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					44,878	44,878	45,756	45,639		(6)		(6)		45,633		(755)	(755)	608	XXX	XXX	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																					
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					41,320,906	39,656,771	37,603,570	40,811,831		187,291		187,291		40,999,122		321,785	321,785	598,372	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					41,320,906	39,656,771	37,603,570	40,811,831		187,291		187,291		40,999,122		321,785	321,785	598,372	XXX	XXX	
1909999999 - Subtotals - Asset-Backed Securities					41,320,906	39,656,771	37,603,570	40,811,831		187,291		187,291		40,999,122		321,785	321,785	598,372	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					129,079,685	126,409,746	129,565,274	128,940,896		105,959		105,959		129,046,855		32,830	32,830	2,395,734	XXX	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																					

E055

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 MARCH 31, 2026 OF THE ASSURED GUARANTY INC.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
.....XXX.....	BNY MELLON CASH RESERVE.....	C.....	.03/25/2026.....	0.050.....		6,036,769.....	297.....	1,440.....
.....XXX.....	BNY1-DDA Account.....		.03/31/2026.....	0.050.....		4,568,201.....		673.....
.....XXX.....	RBS CITIZENS NA CASH SWEEP.....	SD.....	.03/02/2026.....	4.200.....		522,055.....	3,340.....	4,656.....
.....XXX.....	TD BANK DEPOSIT SWEEP.....	SD.....	.03/02/2026.....	2.915.....		513,476.....	1,291.....	3,735.....
8109999999 - Sweep Accounts						11,640,500	4,928	10,504
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9.....	FIRST AMER:TRS OBG V.....	SD.....	.01/03/2025.....	3.420.....	XXX.....	260,000.....	758.....	2,240.....
94975H-29-6.....	ALLSPRING:TRS+ MM I.....	SD.....	.12/08/2025.....	3.490.....	XXX.....	1,475,000.....	4,438.....	13,149.....
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						1,735,000	5,196	15,389
All Other Money Market Mutual Funds								
000000-00-0.....	BPPR TIME DEPOSIT OPEN ACCOUNT.....	SD.....	.03/02/2026.....	0.350.....	XXX.....	13,978.....		2.....
26188J-20-6.....	DREYFUS CASH MANAGEMENT INSTL.....	SD.....	.01/02/2025.....	4.120.....	XXX.....	100,000.....	351.....	887.....
26200X-10-0.....	DREYFUS INST PGV MM INST.....		.03/31/2026.....	3.590.....	XXX.....	125,063,725.....	489,616.....	1,983,789.....
8309999999 - All Other Money Market Mutual Funds						125,177,703	489,967	1,984,678
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						138,553,204	500,091	2,010,570
8609999999 Total cash equivalents						138,553,204	500,091	2,010,570

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