

QUARTERLY STATEMENT

AS OF JUNE 30, 2024 OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY MUNICIPAL CORP.

NAIC Group Code 0194	, 0194 NAIC Compan	y Code18287 Employ	ver's ID Number 13-3250292
(Current Period Organized under the Laws of) (Prior Period) New York	, State of Domicile or Port of Ent	ry New York
Country of Domicile	Now York	United States	
· · · · · · · · · · · · · · · · · · ·			
Incorporated/Organized	03/16/1984	Commenced Business	09/23/1985
Statutory Home Office	1633 Broadway		v York, NY, US 10019 own, State, Country and Zip Code)
Main Administrative Office	(Street and Number)	Now York NV LIS 10010	212-974-0100
Main Administrative Office	1633 Broadway (Street and Number)	(City or Town, State, Country and Zip	Code) (Area Code) (Telephone Number)
Mail Address	1633 Broadway	New Yo	rk, NY, US 10019
	(Street and Number or P.O. Box)		tate, Country and Zip Code)
Primary Location of Books and Reco	ords 1633 Broadway	New York, NY, US 10	
Internet Web Site Address	(Street and Number)	(City or Town, State, Country and www.assuredguaranty.com	Zip Code) (Area Code) (Telephone Number)
Statutory Statement Contact	John Mahlon Ringler	,	212-974-0100
	(Name)		e) (Telephone Number) (Extension)
	agltd.com		1-3268
(E-Mail /	Address)	(Fax N	umber)
	OFFIC	CERS	
Name	Title	Name	Title
Dominic John Frederico	, President & Chief Executive Officer	Gon Ling Chow	, General Counsel & Secretary
Alfonso John Pisani	, Treasurer		_,
	OTHER O	FFICERS	
Robert Adam Bailenson	, Chief Operating Officer	Laura Ann Bieling	, Chief Accounting Officer
Ashleigh Lyn Bischoff	Chief Investment Officer	Stephen Donnarumma	, Chief Credit Officer
Jorge Augusto Gana	, Chief Risk Officer	Holly Larie Horn	, Chief Surveillance Officer
			Chief Financial Officer/Chief
John Mahlon Ringler	, Director Regulatory Reporting	Benjamin Gad Rosenblum	_,Actuary
	DIRECTORS C	D TDIISTEES	
Robert Adam Bailenson	Laura Ann Bieling	Ashleigh Lyn Bischoff	Gon Ling Chow
Stephen Donnarumma	Dominic John Frederico	Jorge Augusto Gana	Holly Larie Horn
Alfonso John Pisani	Benjamin Gad Rosenblum		
State of N. Y.			
State ofNew Yo	rkss		
County ofNew Yo	rk		
The officers of this reporting entity, being	duly sworn, each depose and say that they are the	described efficers of solid security and	
liabilities and of the condition and affairs	exhibits, schedules and explanations therein contains	ined, annexed or referred to, is a full and true	e statement of all the assets and
and have been completed in accordance	with the NAIC Annual Statement Instructions and	a stated above, and of its income and deduc	tions therefrom for the period ended,
when required, that is an exact copy (exce	ept for formatting differences due to electronic filing		
regulators in lieu of or in addition to the er	nclosed statement.		ming may be requested by various
Dunine store	helow Sont	15603	mall Mann
Dominic John Frederic	CON LING		Alfonso John Pisani
President & Chief Executive	Officer General Counsel		Treasurer
Subscribed and sworn to before me	A set ====	 a. Is this an original filing? b. If no: 	Yes [X] No []
this day of GEORGETTE	August, 2024	1. State the amendment n	umber
	STATE OF NEW YORK	Date filed Number of pages attach	ned .
	GR60625406 a	o. Hamber of pages attach	
QUALIFIED IN WE	STCHESTER COUNTY		
U COMMISSION E	EXPIRES 08-13-25		

ASSETS

			Current Statement Date	•	4
		1	2	3	
				Net Admitted Assets	December 31 Prior Year Net
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
1.	Bonds	2,458,709,894		2,458,709,894	2,496,281,975
2.	Stocks:				
	2.1 Preferred stocks	1		0	
	2.2 Common stocks	661,765,033		661,765,033	794,193,336
3.	Mortgage loans on real estate:				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less				
	\$ encumbrances)			0	0
	4.2 Properties held for the production of income				
	(less \$ encumbrances)			L	0
	4.3 Properties held for sale (less				
_	\$ encumbrances)			0	0
l	Cash (\$4,454,659),				
	cash equivalents (\$905,262,824) and short-term investments (\$	000 747 400		000 747 400	020 444 040
i	and short-term investments (\$			909,717,483	829,141,842 0
	Derivatives			0	
	Other invested assets				
	Receivables for securities				
i	Securities lending reinvested collateral assets	1	i		
	Aggregate write-ins for invested assets				
	Subtotals, cash and invested assets (Lines 1 to 11)				
l	Title plants less \$, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	only)			0	0
14.	Investment income due and accrued	33,989,612		33,989,612	32 , 199 , 427
l	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of				
	collection	18,338,745	54,938	18,283,807	16 , 497 , 368
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$earned				
	but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums (\$) and				
	contracts subject to redetermination (\$)	<u> </u>		0	0
16.	Reinsurance:	(0.050.074)		(0.050.074)	(0.407.004)
	16.1 Amounts recoverable from reinsurers		ı		
	16.2 Funds held by or deposited with reinsured companies				0
47	16.3 Other amounts receivable under reinsurance contracts				0
	Amounts receivable relating to uninsured plans				20, 404, 642
	Net deferred tax asset				
i	Guaranty funds receivable or on deposit	i	i	i i	23,773,334
20.	Electronic data processing equipment and software				0
l	Furniture and equipment, including health care delivery assets	1,000,110	1,000,110		
	(\$)	11,453,994	11,453,994	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates				0
23.	Receivables from parent, subsidiaries and affiliates	4,205,205		4,205,205	5 , 289 , 623
24.	Health care (\$) and other amounts receivable			0	0
	Aggregate write-ins for other-than-invested assets				540,042
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	5,491,488,307	107,127,341	5,384,360,966	5,438,772,330
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts.			ļ0	0
28.	Total (Lines 26 and 27)	5,491,488,307	107,127,341	5,384,360,966	5,438,772,330
	DETAILS OF WRITE-INS				
1101.		i	i	i	0
i				0	0
ı				0	0
l	Summary of remaining write-ins for Line 11 from overflow page		0	0	0
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)		0	0	0
1	Miscellaneous receivables				540,042
1	Prepaid expenses.			0	0
ı	Other assets		i e	0	0
l	Summary of remaining write-ins for Line 25 from overflow page		1 650 073	0	0 0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,658,872	1,658,872	0	540,042

LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SORI LOS ARD STILITIES	1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$0)	(37,394,333)	(6,901,805)
	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	6, 198, 766	12 , 135 , 241
4.	Commissions payable, contingent commissions and other similar charges		0
5.	Other expenses (excluding taxes, licenses and fees)	27 , 421 , 477	26 , 559 , 164
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	(91,547)	(2,522,611)
7.	1Current federal and foreign income taxes (including \$	0	0
7.2	2 Net deferred tax liability		0
8.	Borrowed money \$ and interest thereon \$		0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $\$$		
	including warranty reserves of \$ and accrued accident and health experience rating refunds		
	including \$ for medical loss ratio rebate per the Public Health Service Act)	1 ,759 ,896 ,737	1 ,748 ,858 ,792
10.	Advance premium		0
11.	Dividends declared and unpaid:		
	11.1 Stockholders		0
	11.2 Policyholders	i	
	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties	203,503	273,230
14.	Amounts withheld or retained by company for account of others		0
15.	Remittances and items not allocated		0
16.	Provision for reinsurance (including \$ certified)		0
17.	Net adjustments in assets and liabilities due to foreign exchange rates		0
	Drafts outstanding	i	
19.	Payable to parent, subsidiaries and affiliates	34,060,532	55 , 205 , 144
	Derivatives		0
21.	Payable for securities	4,900,305	0
22.	Payable for securities lending.		0
	Liability for amounts held under uninsured plans.		
	Capital notes \$and interest thereon \$		
	Aggregate write-ins for liabilities		
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,785,125,754	2,792,527,830
	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)		
	Aggregate write-ins for special surplus funds		0
	Common capital stock		
	Preferred capital stock	1	_
	Aggregate write-ins for other than special surplus funds		0
	Surplus notes	i	
	Gross paid in and contributed surplus		
	Unassigned funds (surplus)	2,300,538,172	2,247,105,008
36.	Less treasury stock, at cost:		
	36.1		
	36.2 shares preferred (value included in Line 31 \$	0.500.005.040	0
	Surplus as regards policyholders (Lines 29 to 35, less 36)	2,599,235,212	2,646,244,500
38.	Totals (Page 2, Line 28, Col. 3)	5,384,360,966	5,438,772,330
0504	DETAILS OF WRITE-INS	000 270 054	075 000 400
	Contingency reserve		875,806,120
	Deferred investment gain		17 ,602 ,335 50 ,502 ,914
	Miscellaneous liabilities		
	Summary of remaining write-ins for Line 25 from overflow page		
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	974,636,932	943,911,369
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	C
	Summary of remaining write-ins for Line 32 from overflow page		0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	STATEMENT OF INC	OWL	,	
		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
	UNDEDWEITING INCOME	to Date	to Date	December 31
	UNDERWRITING INCOME			
1.	Premiums earned:	116 006 670	67 505 217	140 007 156
	1.1 Direct (written \$		67 , 525 , 317	148 ,837 ,156
	1.2 Assumed (written \$ 10,936,815)			26,463,073
	1.3 Ceded (written \$		17,752,359	39,416,636
	1.4 Net (written \$116,191,665)	105,714,733	00 , 103 ,041	135,883,593
	DEDUCTIONS:			
2.	Losses incurred (current accident year \$	(0.4.000, 405)	40 005 050	05 440 000
	2.1 Direct			95,118,029
	2.2 Assumed			0
	2.3 Ceded			25,698,684
	2.4 Net		38 , 112 , 667	69 , 419 , 345
3.	Loss adjustment expenses incurred	5,251,092	4,643,246	18 , 181 , 593
	Other underwriting expenses incurred		67 , 935 , 172	129,953,566
5.	Aggregate write-ins for underwriting deductions	0		(9,970,540)
6.	Total underwriting deductions (Lines 2 through 5)	57 , 176 , 263	110 , 691 , 085	207 , 583 , 964
7.	Net income of protected cells		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	48,538,470	(50, 588, 044)	(71,700,371)
			, , ,	, ,
	INVESTMENT INCOME			
9.	Net investment income earned	100 , 111 , 413	208,703,939	302,498,878
10.	Net realized capital gains (losses) less capital gains tax of \$	(482,520)	11,508,933	10,527,457
11	Net investment gain (loss) (Lines 9 + 10)	99 628 893		313,026,335
	The involution gain (1888) (Entre 8 - 18)			
	OTHER INCOME			
12	Net gain or (loss) from agents' or premium balances charged off			
'2.	(amount recovered \$ amount charged off \$)		Λ	۸
12	(amount recovered \$			
	Aggregate write-ins for miscellaneous income		547 ,916	0 2,062,279
	55 5		547,916	2,062,279
	Total other income (Lines 12 through 14)	934,010	347,910	2,002,279
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal	140 101 070	170 170 744	242 200 242
17	and foreign income taxes (Lines 8 + 11 + 15)		170,172,744	243 , 388 , 243
1	Dividends to policyholders		U	U
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal	1/0 121 272	170 , 172 , 744	243 , 388 , 243
1 40	and foreign income taxes (Line 16 minus Line 17)			
i	Federal and foreign income taxes incurred		20,833,415	34,116,087
20.	Net income (Line 18 minus Line 19)(to Line 22)	113,678,416	149,339,329	209,272,156
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year			2 ,746 ,528 ,521
22.	Net income (from Line 20)	113,678,416		209 , 272 , 156
23.	Net transfers (to) from Protected Cell accounts.		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of			
	\$	16,274,043	(104,615,694)	(27 , 803 , 612)
25.	Change in net unrealized foreign exchange capital gain (loss)	4,310,430	(13,346,629)	(14,869,515)
26.	Change in net deferred income tax	10,146,673	20 , 455 , 187	31,239,811
27.	Change in nonadmitted assets	(8, 264, 327)	(18,017,502)	(28, 342, 292)
	Change in provision for reinsurance			
	Change in surplus notes			0
	Surplus (contributed to) withdrawn from protected cells			0
i	Cumulative effect of changes in accounting principles			D
i	Capital changes:			
02.	32.1 Paid in		0	0
	32.2 Transferred from surplus (Stock Dividend)			0
	32.3 Transferred from surplus (Stock Dividend)			0
32				υ
J 33.	Surplus adjustments: 33.1 Paid in	(100 391 703)	^	7 716 006
		, , , , ,		
	33.2 Transferred to capital (Stock Dividend)			
24	33.3 Transferred from capital			0
	Net remittances from or (to) Home Office			
	Dividends to stockholders			
	Change in treasury stock			
	Aggregate write-ins for gains and losses in surplus	(33,572,731)	(39,232,553)	1 /
ı	Change in surplus as regards policyholders (Lines 22 through 37)	(47,009,288)	(44,917,862)	
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,599,235,212	2,701,610,659	2,646,244,500
	DETAILS OF WRITE-INS			
0501.	Commutation gains		0	(9,970,540)
0502.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	L0 L	0	0
	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	(9,970,540)
	Miscellaneous income	954 .010		
				0
1403.				
	Summary of remaining write-ins for Line 14 from overflow page			0
	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	954,010	547,916	2,062,279
3701	Change in contingency reserve			
	Change III Contingency reserve.			
				2
				0
1	Summary of remaining write-ins for Line 37 from overflow page			
<i>31</i> 99.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(33,572,731)	(39,232,553)	(20,696,575)

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1. 1	Premiums collected net of reinsurance	114,634,365	51,970,131	137,805,624
ı	Net investment income		202,629,696	299,293,735
3. ו	Miscellaneous income		(305,319)	9,704,125
4.	Total (Lines 1 to 3)	. 212,310,366	254,294,508	446,803,484
5.	Benefit and loss related payments	7 ,752 ,689	42,444,965	108,013,714
6. 1	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
	Commissions, expenses paid and aggregate write-ins for deductions			138,374,017
	Dividends paid to policyholders	. 0	0	0
	Federal and foreign income taxes paid (recovered) net of \$tax on capital	00.750.000	0	44 007 454
	gains (losses)		0	11,867,451
	Total (Lines 5 through 9)		131,714,937	258, 255, 182
11.	Net cash from operations (Line 4 minus Line 10)	. 73,494,948	122,579,571	188,548,302
40	Cash from Investments			
	Proceeds from investments sold, matured or repaid:	200 400 752	E24 272 000	0.45 202 670
	12.1 Bonds	107 506 664	534 , 373 , 869	
	12.3 Mortgage loans	.1	0	0 0
	12.4 Real estate		0	0
	12.5 Other invested assets		2,784,100	
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds		0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	489 319 833	537 , 157 , 969	852 386 673
	Cost of investments acquired (long-term only):			
	13.1 Bonds	327 657 348	92 428 057	129 399 639
	13.2 Stocks			
	13.3 Mortgage loans		0	0
	13.4 Real estate		0	
	13.5 Other invested assets	5,000,000	4,917,433	
	13.6 Miscellaneous applications		0	,
	13.7 Total investments acquired (Lines 13.1 to 13.6)	. 332,657,348	97,345,490	317,792,348
	Net increase/(decrease) in contract loans and premium notes		0	C
	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)		439,812,478	534,594,324
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	C
	16.2 Capital and paid in surplus, less treasury stock	(100,381,792)	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	
	16.5 Dividends to stockholders			256,800,000
	16.6 Other cash provided (applied)	. 0	0	0
	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	(440 504 700)	(20, 500, 000)	(050,000,000
I	plus Line 16.6)	. (149,581,792)	(39,500,000)	(256,800,000
40	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	00 E7E G41	E22 002 0E0	466 242 626
i .	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	80,575,641	522,892,050	466 , 342 , 626
	Cash, cash equivalents and short-term investments:	829 , 141 , 842	362,799,215	362,799,215
	19.1 Beginning of year	909,717,483	885,691,265	829,141,842
-	13.2 Litu of period (Little 16 plus Little 13.1)	300,717,403	003,031,203	020,141,042
Note:	Supplemental disclosures of cash flow information for non-cash transactions:	<u> </u>		
	1. Capital contribution to other invested assets			(7,716,006
	2. Capital contribution from parent			7,716,006
	Bonds received for benefit and loss related recoveries, net of deliveries (see Note	1		
20.000	3. 21.F.4, Exposure to Puerto Rico)		0	31,536,709
20.0004	4. Accrued for paid interest via securities	·	0	(117,261

Note:	Supplemental disclosures of cash flow information for non-cash transactions:	 	
20.0002 20.0003 20.0004	Capital contribution to other invested assets Capital contribution from parent Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to Puerto Rico) Accrued for paid interest via securities. Surplus note interest income received via bonds	0	(7,716,006) 7,716,006 31,536,709 (117,261) 1,498,268

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP#	F/S Page	F/S Line	Six Months Ended June 30, 2024	Year Ended December 31, 2023
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 113,678,416	\$ 209,272,156
(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)				\$ 113,678,416	\$ 209,272,156
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,599,235,212	\$ 2,646,244,500
(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)				\$ 2,599,235,212	\$ 2,646,244,500

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

There has been no significant change since the 2023 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

C. Accounting Policies

There has been no significant change since the 2023 Annual Statement.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

There has been no change since the 2023 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2023 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first six months of 2024. Effective August 1, 2024, AGM was merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving company.
- C. Impairment Loss. There has been no change since the 2023 Annual Statement.

4. Discontinued Operations

There has been no change since the 2023 Annual Statement.

5. <u>Investments</u>

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at June 30, 2024.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2024.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at June 30, 2024.

D. Loan-Backed and Structured Securities

- 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
- 2. The Company has three loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to the intent to sell the securities. The securities are written down to fair value and the impairment recorded for these securities is \$80 thousand. The company does not hold any security with OTTI which it has the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.

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

CUSIP	Amortized Cost Before Other- Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
23332U-FG-4	\$ 263,422	\$ 259,143	\$ 4,279	\$ 259,143	\$ 210,220	03/31/2024
65538P-AD-0	1,938,917	1,930,476	8,441	1,930,476	1,696,646	03/31/2024
83613G-AA-7	2,900,403	2,888,858	11,545	2,888,858	2,200,696	03/31/2024
83613G-AC-3	7,151,441	7,076,310	75,131	7,076,310	5,555,957	03/31/2024
			\$ 99.396			

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

		Le	ess than 12 months	12 Months or Mor		
Residential mortgage-backed securities		\$	(1,053,659)		\$	(46,086,533)
Commercial mortgage-backed securities			(177,047)			(2,398,905)
Other loan backed & structured securities			(343,184)			(1,819,711)
Total	1.	\$	(1,573,890)	2.	\$	(50,305,149)

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

		Le	ss than 12 months		12 Months or Mor		
Residential mortgage-backed securities		\$	68,685,390		\$	136,919,014	
Commercial mortgage-backed securities			27,995,566			48,671,392	
Other loan backed & structured securities			53,576,329			174,631,175	
Total	1.	\$	150,257,285	2.	\$	360,221,581	

- 5. All loan-backed and structured 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 June 30, 2024, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions The Company did not enter into dollar repurchase agreements or securities lending transactions at June 30, 2024.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2024.
- 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 June 30, 2024.
- H. Repurchase Agreements Transactions Accounted for as a Sale The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2024.
- Reverse Repurchase Agreements Transactions Accounted for as a Sale The Company did not enter into reverse repurchase agreements accounted for as a sale at June 30, 2024.
- J. Real Estate The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at June 30, 2024.
- K. Low Income Housing Tax Credits ("LIHTC") The Company did not hold investments in LIHTC at June 30, 2024.
- L. Restricted Assets
 - (1) Restricted assets (including pledged) summarized by restricted asset category

				Gross (Admi	tted & Nonad	mitted) Restricte	d				Perce	entage
				Current Year								
		1	2	3	4	5	6	7	8	9	10	11
1	Restricted Asset Category	Total General Account (G/ A)	G/A Support- ing 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) Restric-ted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	s	s —	s —	s	s —	s —	s	\$ —	s —	— %	— %
(b)	Collateral held under sec. lending arrangements					_		_			— %	— %
(c)	Subject to repurchase agreements					_		_			— %	— %
(d)	Subject to reverse repurchase agreements					_		_			— %	— %
(e)	Subject to dollar repurchase agreement					_		_			— %	— %
(f)	Subject to dollar reverse repurchase agreement					_		_			%	— %
(g)	Placed under option contracts					_		_			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					_	_	_			— %	— %
(i)	FHLB capital stock					_		_			— %	— %
(j)	On deposit with state	6,593,877				6,593,877	6,600,711	(6,834)		6,593,877	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					_		_			— %	— %
(1)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					_		_			— %	— %
(m)	Pledged as collateral not captured in other categories	238,562,878				238,562,878	236,574,981	1,987,897	_	238,562,878	4.3 %	4.4 %
(n)	Other restricted assets										— %	- %
(o)	Total restricted assets	\$ 245,156,755	s —	s —	s —	\$ 245,156,755	\$ 243,175,692	\$ 1,981,063	s —	\$ 245,156,755	4.5 %	4.6 %

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

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

			Gross (Admit			Perce	ntage			
			Current Year							
	1	2	3	4	5	6	7	8	9	10
Collateral Agreement	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	\$ 238,562,878	\$	\$ —	\$ —	\$ 238,562,878	\$ 236,574,981	\$ 1,987,897	\$ 238,562,878	4.3 %	4.4 %
					_				_ %	— %
Total (c)	\$ 238,562,878	\$	\$	\$	\$ 238,562,878	\$ 236,574,981	\$ 1,987,897	\$ 238,562,878	4.3 %	4.4 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$229 million as of June 30, 2024, with corresponding book/adjusted carrying value of \$239 million.

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

			Gross (Admitt	ed & Nonadmit	ted) Restricted				Percentage		
			Current Year								
	1	2	2 3		5	6	7	8	9	Admitted Restricted to Total Admitted Assets	
Other Restricted Assets	Total Supporting Protected Cell Account (G/ Acct Activity Restrict		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		
					_		_		— %	<u> </u>	
				NONE	_		_		- %	<u> </u>	
Total (c)	_	_	_	_	_	_	_	_	— %		

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively
 - (4) The Company does not have collateral received and reflected as assets within its financial statements.
 - M. Working Capital Finance Investments ("WCFI")— The Company did not hold investments for WCFI at June 30, 2024.

- N. Offsetting and Netting of Assets and Liabilities The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at June 30, 2024
- O. 5GI Securities (unrated, but current on principal and interest) The Company did not hold investments in 5GI investments at June 30, 2024.
- P. Short Sales The Company did not sell any securities short in the first six months of 2024.
- Q. Prepayment Penalty and Acceleration Fees The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool The Company did not participate in any cash pools at June 30, 2024.

6. <u>Joint Ventures, Partnerships and Limited Liability Companies</u>

As of June 30, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$788.5 million. There were unrealized gains of \$41.0 million and investment income earned of \$979.6 thousand recognized in surplus during the six months ended June 30, 2024.

7. <u>Investment Income</u>

A. Accrued Investment Income

Accrued investment income was \$33,989,612 and \$32,199,427 as of June 30, 2024, and December 31, 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.

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

8. Derivative Instruments

There has been no change since the 2023 Annual Statement.

9. Income Taxes

There has been no significant change since the 2023 Annual Statement.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, C through L, N, O. There has been no significant change since the 2023 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 \$49.2 million in the first six months of 2024 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
- 2. The Company received a distribution of \$127.8 million in the first six months of 2024 from its wholly-owned subsidiary, Assured Guaranty UK Limited ("AGUK"), of which \$20.2 represented dividends and \$107.6 million represented a return of capital.
- 3. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of its common stock, transferring approximately \$100 million in cash to AGMH. The par value of the remaining 122 shares of AGM's authorized, issued and outstanding common stock increased to \$122,950.82 per share so as to maintain the value of AGM's common capital stock at \$15,000,000, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- 4. Effective August 1, 2024, AGM was merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving company.

M. All SCA Investments

- (1) Balance Sheet Value at December 31, 2023 no change since 2023 Annual Statement.
- (2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC			NAIC Disallowed Entities Valuation Method, Resubmission Required Y/ N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX		XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			_			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	_	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			_			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	_	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
Assured Guaranty UK Limited	S2	6/20/2024	702,773,142	Y	N	M
Assured Guaranty (Europe) SA	S2	6/20/2024	91,420,194	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	794,193,336	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	794,193,336	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 794,193,336	XXX	XXX	XXX

^{*} S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

11. <u>Debt</u>

There has been no change since the 2023 Annual Statement.

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

There has been no significant change since the 2023 Annual Statement.

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

B. through C, F through I, K through M. There has been no significant change since the 2023 Annual Statement.

- A. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of its common stock, transferring approximately \$100 million in cash to AGMH. The par value of the remaining 122 shares of AGM's authorized, issued and outstanding common stock increased to \$122,950.82 per share so as to maintain the value of AGM's common capital stock at \$15,000,000, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- D. The Company paid dividends to AGMH of \$47.3 million on March 25, 2024, and \$1.9 million on May 16, 2024.
- E. Effective August 1, 2024, AGM merged with and into AG, with AG as the surviving company.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$97,316,291.

14. Liabilities, Contingencies and Assessments

A. through F. There has been no significant change since the 2023 Annual Statement.

G. All Other Contingencies:

Uncollected Premiums

As of June 30, 2024, the Company had uncollected premiums of \$18,338,745. Uncollected premiums more than 90 days past due were \$54,938.

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 United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and its related Puerto Rico Electric Power Authority ("PREPA"). There remains one active proceeding related to PREPA, while there are a number of unresolved proceedings related to PREPA that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment. 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.

^{**} I - Immaterial or M - Material

Puerto Rico Litigation

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

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

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

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

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

15. Leases

There have been no material changes since the 2023 Annual Statement.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at June 30, 2024 was \$259.2 billion (\$257.1 billion for public finance and \$2.1 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first six months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2024.
- C. The Company did not engage in any wash sale transactions during the first six months of 2024.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans There has been no change since the 2023 Annual Statement.

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

There has been no change since the 2023 Annual Statement.

20. Fair Value

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

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

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

or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of June 30, 2024.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$	\$ 905,262,824 \$	_	\$	\$ 905,262,824
Total assets at fair value	\$ —	\$ 905,262,824 \$	_	\$ —	\$ 905,262,824

Ronds

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

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

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

Stocks

The Company's stocks consist of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissable.

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 within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Other Invested Assets

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

2. Rollforward of Level 3 Items

The Company did not have assets categorized within Level 3 of the fair value hierarchy at either the beginning or the end of the quarter.

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

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

5. Derivative Fair Values

The Company does not own derivatives at June 30, 2024.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.2 billion at June 30, 2024, and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	I	Net Asset Value	Pra (Ca	Not cticable arrying alue)
Bonds	\$2,309,539,586	\$2,458,709,894	\$ _	\$1,826,137,381	\$ 483,402,205	\$	_	\$	_
Cash, cash equivalents and short-term investments	909,717,483	909,717,483	4,454,659	905,262,824	_		_		_
Other invested assets	480,320,438	479,248,336	_	_	480,320,438		_		_
Total assets	\$3,699,577,507	\$3,847,675,713	\$ 4,454,659	\$2,731,400,205	\$ 963,722,643	\$	_	\$	_

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

21. Other Items

B, C, D, E, G, H. There has been no change since the 2023 Annual Statement.

A. Unusual or Infrequent Items

Inflation

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

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

Russia's Invasion of Ukraine

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

The Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company's direct insurance exposure to eastern Europe generally is limited to approximately \$176 million in net par outstanding as of June 30, 2024, comprising \$146 million net par exposure to the sovereign debt of Poland and \$30 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

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

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of June 30, 2024, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. In accordance with the Company's investment guidelines, each of the three external investment managers is required to maintain the Company's investment portfolio with an overall credit quality rated at a minimum of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC/Moody's Ratings/Fitch Inc., respectively.

As of June 30, 2024	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 172,175,733	\$ 174,662,133	\$ 130,285,354	\$ (34,565,592)
Total	\$ 172,175,733	\$ 174,662,133	\$ 130,285,354	\$ (34,565,592)

(4) Underwriting Exposure

Selected U.S. Public Finance Transactions

Exposure to Puerto Rico

The Company had insured exposure to various authorities and public corporations of Puerto Rico aggregating \$493.8 million net par outstanding as of June 30, 2024, and \$584.4 million as of December 31, 2023. Approximately \$481.8 million of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AG. As of June 30, 2024, the Company's only remaining outstanding insured Puerto Rico exposure subject to default was PREPA.

PREPA

As of June 30, 2024, the Company had \$377 million insured net par outstanding of PREPA obligations. The PREPA bonds are secured by a lien on the net revenues of the electric system.

The default of PREPA's obligations has been the subject of restructuring negotiations, mediation and litigation since 2014. On April 8, 2022, the Federal District Court of Puerto Rico issued an order appointing three U.S. Bankruptcy Judges as members of a PREPA mediation team. The Federal District Court of Puerto Rico also entered a separate order establishing the terms and conditions of mediation. The FOMB, which was established under PROMESA filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

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

On June 26, 2023, the Federal District Court of Puerto Rico issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. Subject to their appeal of the Federal District Court of Puerto Rico's ruling on the scope of lien, PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by the FOMB (as amended or modified from time to time). On February 16, 2024, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023. The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, the Federal District Court of Puerto Rico stated that it was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order.

On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit ("First Circuit") for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals. On June 12, 2024, the First Circuit issued its opinion on the appeal, holding that bondholders have a claim against PREPA for the full principal amount of the bonds, plus matured interest, that there was no need for a claim estimation proceeding because the PREPA bonds specify the amount that PREPA legally owes bondholders, and that the claim is secured by PREPA's net revenues, including future net revenues. On July 10, 2024, the Federal District Court of Puerto Rico ordered FOMB and bondholders to resume mediation and instituted a 60-day stay of all FOMB PREPA Plan litigation. The Federal District Court of Puerto Rico most recently extended the term of mediation on July 30, 2024, extending the term to October 31, 2024.

Resolved Puerto Rico Exposures

In 2022, as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA ("2022 Puerto Rico Resolutions"), the Company received cash, new general obligation bonds ("New GO Bonds"), new bonds backed by toll revenues ("Toll Bonds", and together with New GO Bonds, "New Recovery Bonds") and contingent value instruments ("CVIs"). The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration. As of June 30, 2024, all but \$64 million in CVIs (at fair value) had been sold or redeemed

As of June 30, 2024, the Company had \$33 million of insured net par outstanding of legacy PRHTA bonds. This net par outstanding primarily represents the Company's exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration, as described below. The remaining amounts owed for insured PRHTA bonds are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

Certain insured bondholders elected to receive custody receipts representing an interest in custodial trusts that hold the legacy insurance policy plus Plan Consideration. The Company's insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates.

Non-Defaulting Puerto Rico Exposures

As of June 30, 2024, and December 31, 2023, the Company had \$84 million of remaining non-defaulting Puerto Rico net par outstanding related to the Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of June 30, 2024, including those mentioned above, of \$24.3 million compared to \$18.0 million as of December 31, 2023. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was attributable to recoveries received of \$19.5 million offset by loss and LAE benefits of \$13.2 million (both of which are primarily due to Puerto Rico exposures).

U.S. RMBS Loss Projections

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

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first six months of 2024, there was a loss and LAE incurred of \$1 million for first lien U.S. RMBS and a loss and LAE benefit of \$8 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

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

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

First Lien U.S. RMBS Liquidation Rates

	As of June 30, 2024	As of December 31, 2023
	Range (1)	Range (1)
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

⁽¹⁾ The ranges represent variation in calculated liquidation rates across RMBS sectors.

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

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

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that recent severity levels generally will continue for another 18 months. The Company determines its initial loss severity based on recent experience. Each quarter the Company reviews

available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base scenario over 2.5 years.

The Company incorporates a recovery assumption into its loss modeling to reflect observed trends in recoveries of deferred principal balances of modified first lien loans. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

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

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

	As of June 3	30, 2024	As of December 31, 2023			
	Range	Weighted Average	Range	Weighted Average		
Plateau CDR	1.1% - 8.5%	4.1%	2.7% - 9.0%	4.5%		
Final CDR	0.1% - 0.4%	0.2%	0.0% - 0.4%	0.2%		
Initial loss severity	50%		50%			

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2023.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the CDR plateau. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of June 30, 2024, and December 31, 2023.

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

Total loss and LAE reserves on all first lien U.S. RMBS were \$18 million and \$16 million as of June 30, 2024, and December 31, 2023, respectively. The increase was primarily attributable to higher SOFR, resulting in lower excess spread.

The Company used a similar approach to establish its scenarios as of June 30, 2024, as it used as of December 31, 2023, increasing and decreasing the periods and levels of stress from those used in the base scenario. In the Company's most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$17 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$14 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

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

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

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

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

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans have reset to full amortization.

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

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of June 30, 2024, and December 31, 2023, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40%. Such recoveries are assumed to be received evenly over the next five years.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2023. To the extent that prepayments differ from projected levels, the Company's projected excess spread and losses could materially change.

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

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

Key Assumptions in Base Scenario Loss Reserve Estimates HELOCs

	As of June 30	, 2024	As of December	31, 2023
	Range	Weighted Average	Range	Weighted Average
CDR plateau	0.9% - 2.8%	2.3%	0.8% - 2.8%	2.5%
Final CDR trended down to	0.0% - 0.1%	0.1%	0.0% - 0.1%	0.1%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged- off loans	40%		40%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$75 million as of June 30, 2024, and a recoverable position of \$31 million as of December 31, 2023. After giving effect to losses paid of \$36 million in 2024, the benefit was primarily attributable to higher recoveries received for secured charged-off loans and improved performance in certain transactions.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company's most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would eliminate the expected recovery and create a loss reserve position, with a combined adverse effect of \$61 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$82 million for HELOC transactions.

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

The following table summarizes U.S. subprime loss activity at June 30, 2024:

	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	578,953	(129,770)	40,371,050	_	
c. Other lines (specify):	_	_	_	_	
d. Total (sum of a through c)	\$ 578,953	\$ (129,770)	\$ 40,371,050	\$	

22. Events Subsequent

Subsequent events have been considered through August 8, 2024, for these statutory financial statements which are to be issued on August 9, 2024. There were no material events occurring subsequent to June 30, 2024, that have not already been disclosed in these financial statements.

Effective August 1, 2024, AGM was merged with and into AG. See Note 3.B.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at June 30, 2024.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2024.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2024:

	 Assu Reinst		Ce Reins		NET			
	Premium Reserve		Commission Equity	Premium Reserve	Commission Equity		Premium Reserve	Commission Equity
a. AFFILIATES	\$ 313,228,307	\$	93,968,492	\$ 495,464,066	\$ 150,218,091	\$	(182,235,759) \$	(56,249,599)
b. ALL OTHER	 _		_	1,098,992	230,569		(1,098,992)	(230,569)
c. TOTAL	\$ 313,228,307	\$	93,968,492	\$ 496,563,058	\$ 150,448,660	\$	(183,334,751) \$	(56,480,168)
d. Direct Unearned Premium Reserve			9	\$ 1,943,231,488				

The Company has no protected cells at June 30, 2024.

- D. The Company has no uncollectible reinsurance at June 30, 2024.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the six months ended June 30, 2024.
- F. The Company has no retroactive reinsurance in effect at June 30, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at June 30, 2024.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2024.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2024.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2023 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(20,840,571) for the first six months of 2024. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

There has been no change since the 2023 Annual Statement.

27. Structured Settlements

There has been no change since the 2023 Annual Statement.

28. Health Care Receivables

There has been no change since the 2023 Annual Statement.

29. Participating Policies

There has been no change since the 2023 Annual Statement.

30. Premium Deficiency Reserves

There has been no change since the 2023 Annual Statement.

31. High Deductibles

There has been no change since the 2023 Annual Statement.

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

The net loss and LAE reserves (recoverables) of \$(31,195,567) are discounted at a rate of 4.0%, the approximate pre-tax yield of the Company's investment portfolio, amounting to a total discount of \$(34,747,113).

Defense & Cost

B. Nontabular Discount:	Case	IBNR	Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$ (34,747,113) \$	_ :	\$ —	\$

33. Asbestos and Environmental Reserves

There has been no change since the 2023 Annual Statement.

34. Subscriber Savings Accounts

There has been no change since the 2023 Annual Statement.

35. <u>Multiple Peril Crop Insurance</u>

There has been no change since the 2023 Annual Statement.

36. Financial Guaranty Insurance

A. There has been no significant change since the 2023 Annual Statement.

B. Schedule of BIG insured financial obligations as of June 30, 2024:

Surveillance Categories								
	BIG 1	BIG 2		BIG 3	Total			
		(Dollars in	Tho	usands)				
	62	4		37	103			
	12.4	16.4		6.1	10.9			
\$	1,710,949 \$	870,529	\$	1,545,758 \$	4,127,236			
	989,255	826,255		510,633	2,326,143			
\$	2,700,204 \$	1,696,784	\$	2,056,391 \$	6,453,379			
\$	8,447 \$	149,298	\$	1,024,197 \$	1,181,942			
	268,228	69,036		967,102	1,304,366			
	(26,708)	12,170		(41,943)	(56,481)			
	241,520	81,206		925,159	1,247,885			
	(40,374)	11,159		(5,532)	(34,747)			
\$	(192,699) \$	56,933	\$	104,570 \$	(31,196)			
Φ.	26.560 0	45.500	Φ.	1000	06.404			
\$	36,568 \$	45,590	\$	4,266 \$	86,424			
\$	(6,322) \$	_	\$	2,471 \$	(3,851)			
	\$ \$ \$	\$ 1,710,949 \$ 989,255 \$ 2,700,204 \$ \$ 268,228 (26,708) 241,520 (40,374) \$ (192,699) \$ \$ 36,568 \$	BIG 1 BIG 2 (Dollars in 1) 62 4 12.4 16.4 \$ 1,710,949 \$ 870,529 989,255 \$ 826,255 \$ 2,700,204 \$ 1,696,784 \$ 8,447 \$ 149,298 268,228 69,036 (26,708) 12,170 241,520 81,206 (40,374) 11,159 \$ (192,699) \$ 56,933 \$ 36,568 \$ 45,590	BIG 1 BIG 2 (Dollars in Tho 62 4 12.4 16.4 \$ 1,710,949 \$ 870,529 989,255 \$ 826,255 \$ 2,700,204 \$ 1,696,784 \$ 8,447 \$ 149,298 \$ 268,228 69,036 (26,708) 12,170 241,520 81,206 (40,374) 11,159 \$ (192,699) \$ 56,933 \$ 36,568 \$ 45,590	(Dollars in Thousands) 62			

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material transposition of the Model Act?					Yes	[]	No [X]
1.2	If yes, has the report been filed with the domiciliary					Yes	[]	No []
2.1	Has any change been made during the year of this reporting entity?	statement in the charter, by-laws, articles	of incorporation, c	r deed of settlen	nent of the	Yes	[]	No [X]
2.2	If yes, date of change:							
3.1	Is the reporting entity a member of an Insurance Howhich 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 org	ganizational chart since the prior quarter e	nd?			Yes	[]	No [X]
3.3	If the response to 3.2 is yes, provide a brief descrip							
3.4	Is the reporting entity publicly traded or a member of	of a publicly traded group?				Yes	[X]	No []
3.5	If the response to 3.4 is yes, provide the CIK (Central	ral Index Key) code issued by the SEC for	the entity/group					
4.1	Has the reporting entity been a party to a merger or	consolidation during the period covered b	y this statement?			Yes	[]	No [X]
4.2	If yes, provide the name of entity, NAIC Company C ceased to exist as a result of the merger or consolid		state abbreviation) for any entity th	nat has			
	N	1 lame of Entity	2 NAIC Company C	ode State of				
5.	If the reporting entity is subject to a management a fact, or similar agreement, have there been any sig If yes, attach an explanation.					Yes [] No	[]	NA [X]
6.1	State as of what date the latest financial examination	on of the reporting entity was made or is be	eing made				12/	31/2021
6.2	State the as of date that the latest financial examination. This date should be the date of the examined balar	ation report became available from either t ace sheet and not the date the report was	he state of domici completed or relea	le or the reportin	g entity.		12/	31/2021
6.3	State as of what date the latest financial examination the reporting entity. This is the release date or consheet date).	ompletion date of the examination report a	nd not the date of	the examination	(balance		06/	06/2023
6.4	By what department or departments? New York State Department of Financial Service	20						
6.5	Have all financial statement adjustments within the statement filed with Departments?	latest financial examination report been a	counted for in a s	ubsequent finan	cial	Yes [] No	[]	NA [X]
6.6	Have all of the recommendations within the latest fi	nancial examination report been complied	with?			Yes [] No	[]	NA [X]
7.1	Has this reporting entity had any Certificates of Aut suspended or revoked by any governmental entity of the state of the suspended or revoked by any governmental entity of the suspended or revoked by the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by any governmental entity of the suspended or revoked by an	hority, licenses or registrations (including of during the reporting period?	corporate registrat	ion, if applicable)	Yes	[]	No [X]
8.1	Is the company a subsidiary of a bank holding com	pany regulated by the Federal Reserve Bo	ard?			Yes	[]	No [X]
8.2	If response to 8.1 is yes, please identify the name of	• , ,						
8.3	Is the company affiliated with one or more banks, the					Yes	[]	No [X]
8.4	If response to 8.3 is yes, please provide below the federal regulatory services agency [i.e. the Federal Deposit Insurance Corporation (FDIC) and the Secregulator.]	Reserve Board (FRB), the Office of the Co	omptroller of the C	Surrency (OCC),	the Federal			
	1	2 Location	3	4	5	6		
	Affiliate Name	(City, State)	FRB	occ	FDIC	SEC		
9.1	Are the senior officers (principal executive officer, p							
	similar functions) of the reporting entity subject to a (a) Honest and ethical conduct, including the ethical (b) Full, fair, accurate, timely and understandable of the compliance with applicable governmental laws, (d) The prompt internal reporting of violations to an open accountability for adherence to the code.	al handling of actual or apparent conflicts of disclosure in the periodic reports required t rules and regulations;	of interest between	n personal and p			[X]	No []
9.11	If the response to 9.1 is No, please explain:							
9.2	Has the code of ethics for senior managers been a	mended?				Yes	[]	No [X]
9.21	If the response to 9.2 is Yes, provide information re	lated to amendment(s).						
9.3	Have any provisions of the code of ethics been wai					Yes	[]	No [X]
9.31	If the response to 9.3 is Yes, provide the nature of a	• • • • • • • • • • • • • • • • • • • •						
10.1	Does the reporting entity report any amounts due fr	FINANCIA	L			Yes	[X]	No []
10.2	If yes, indicate any amounts receivable from parent	included in the Page 2 amount:			\$.1,341

GENERAL INTERROGATORIES

INVESTMENT

Were any of the for use by anoth	stocks, bonds, or ner person? (Exclu	other assets de securities	of the report under secur	ting entit	y loaned, p ding agree	olaced under o	option ag	reement, or oth	nerwise mad	de available		Yes []	No [)
If yes, give full a	and complete infor	mation relating	g thereto:										
	estate and mortga												0
Amount of real	estate and mortgag	ges held in sh	ort-term inv	estment	s:					\$			0
	rting entity have ar												
	complete the follow		•										
14.2 14.2: 14.2: 14.2: 14.2: 14.2:	1 Bonds	estmentss on Real Esta	ateubsidiaries a	and Affili	ates	\$ \$ \$	Prior Y Book// Carryii	1 Year-End Adjusted ng Value	\$ \$ \$	2 Current Qu Book/Adju Carrying V	sted (alue (65,033 (32,882 (32,8882 (32,882 (3		
14.28	(Subtotal Lines of Total Investment)	14.21 to 14.26 t in Parent inc	6) cluded in Lin	nes 14.2	1 to 14.26			94,959,379		1,788,6			
	above					\$	1	62,500,000	\$	162,5	600,000		
Has the reportir	ng entity entered in	ito any hedgin	ng transactio	ons repoi	rted on Sch	nedule DB?						Yes []	No [
	mprehensive descr		nedging prog	gram be	en made a	vailable to the	domicili	ary state?			Yes [] No []	NA [
For the reportin 16.1 Total fai 16.2 Total bo	escription with this g entity's security l ir value of reinvest ook/adjusted carryi yable for securities	ending progra ed collateral a ng value of re	assets report invested col	ted on S llateral a	chedule D ssets repo	L, Parts 1 and	12		e:	\$			0
entity's offices, pursuant to a co Considerations, Handbook?	in Schedule E – F vaults or safety de ustodial agreement F. Outsourcing of	posit boxes, v t with a qualifi Critical Funct	vere all stoc ed bank or t tions, Custo	cks, bond trust com dial or S	ls and othe npany in ac afekeeping	er securities, c ccordance with g Agreements	wned thing Section of the N	roughout the cu n 1, III – Genera AIC <i>Financial C</i>	irrent year hal Examinati	neld on raminers	-	Yes []	No
For all agreeme	nts that comply wi	th the require	ments of the	e NAIC F	-inancial C	ondition Exan	niners Ha	andbook, compl	lete the folio	owing:			
	The Bank o	Name of New York M	of Custodian	n(s)		One Well	244	Custodian Add	ress				
	The Bank o	1 11011 10111 111	011011				Sireei	New York NY	10286				
						One warr	Street,	New York, NY	10286				
	ents that do not cor		requirement	ts of the									
	ents that do not cor complete explanation		requirement	ts of the				ners Handbook					
	complete explanation	on:	1.	-3 Place	NAIC Final 2 Location	ncial Conditio	The Comobligate SA by caccount	ners Handbook	, provide the 3 xplanation(certain re ed Guarant lateral in y the custo	e name, insurance y (Europe) a pledge odian in			
location and a c	CACEIS Ban	on: 1 Name(s)	1- Pá	-3 Place aris	NAIC Final 2 Location	(s)	The Corobbi igating SA by caccount accordance	Complete Empany secures tions to Assurdepositing columnintained bance with Fren	, provide the 3 xplanation(certain re ed Guarant lateral in y the custoch Law	e name, s) insurance / (Europe) a pledge ddian in		Yes []	No. I
location and a c	CACEIS Ban	on: 1 Name(s)	1. Pa	-3 Place aris	NAIC Final 2 Location	(s)	The Corobbi igating SA by caccount accordance	Complete Empany secures tions to Assurdepositing columnintained bance with Fren	, provide the 3 xplanation(certain re ed Guarant lateral in y the custoch Law	e name, s) insurance / (Europe) a pledge ddian in		Yes []	No
location and a c	CACEIS Ban	on: 1 Name(s)	1. Pa	-3 Place aris	NAIC Final 2 Location	(s)	The Corobbi igating SA by caccount accordance	Complete Empany secures tions to Assurdepositing columnintained bance with Fren	, provide the 3 xplanation(certain re ed Guarant lateral in y the custoch Law	e name, s) insurance / (Europe) a pledge ddian in		Yes []	No
location and a c	CACEIS Ban	on: 1 Name(s) k	changes, in	-3 Place aris the cust	NAIC Final 2 Location e Valhuber todian(s) id	(s) t - 75013	The Corobligat SA by caccount accorda	Complete Empany secures tions to Assurdepositing column to a maintained by ance with Frenche the current quant	, provide the symmetric sy	e name, s) insurance / (Europe) a pledge ddian in	-	Yes []	No
Have there bee If yes, give full a	CACEIS Ban n any changes, inc	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha	changes, in g thereto: New nt advisors, alf of the rep	-3 Place ar is the cust 2 w Custoc investm	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag	ncial Conditio (s) t - 75013 James of Chapters, broker/dessets that are	The Comobligation of the Comob	Complete Empany secures tions to Assurdepositing columnation with French the current quantum the current q	, provide the system of the sy	e name, s) insurance y (Europe) a pledge odian in	·	Yes []	No
Have there bee If yes, give full a Investment mar authority to mal reporting entity,	CACEIS Ban n any changes, inc and complete inform Old Cus nagement – Identifice investment deci- note as such. ["	on: 1 Name(s) k cluding name mation relating todian y all investme sions on behathat have acc	changes, in g thereto: New nt advisors, alf of the repress to the in	-3 Place ar is the cust 2 w Custoc investment investment	NAIC Final 2 Location e Valhuber dodian(s) id dian ent manag tity. For as nt accounts	t - 75013 lentified in 17. Date of Chessets that are s"; "handle	The Comobligate SA by caccount accordant accordant accordant accordant accordant accordant seems and accordant accor	Complete Empany secures tions to Assurdepositing columnation and with Frenthe current quantum the current	syplanation(certain reed Guarant lateral in y the custoch Law	e name, s) insurance y (Europe) a pledge odian in ye the		Yes []	No
Have there bee If yes, give full a Investment mar authority to make reporting entity, Wellington Mar	caccers and complete explanation of the complete explanation of the complete information of the complete investment decirote as such. [" 1 Name of Firm Inagement Company	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha that have acc or Individual IIP	changes, in g thereto: New nt advisors, alf of the repess to the in	-3 Place ar is the cust 2 w Custoo investme envestmen	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts	(s) t - 75013 Date of Ch gers, broker/dessets that are s"; "handle s	The Comobligation SA by Caccount account accordant accor	Complete Empany secures tions to Assur depositing columnation of the current quantum the current quantum the current quantum the current quantum dinternally by escale tion	, provide the system of the sy	e name, s) insurance y (Europe) a pledge odian in ve the		Yes []	No
Have there bee If yes, give full a Investment mar authority to mal reporting entity, Wellington Ma Goldman Sachs Mackav Shield	CACEIS Ban In any changes, incomplete inform In any changes, incomplete inform Old Custon incomplete inform Name of Firm Name of Firm Asset Management S. LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on behat have acc or Individual LLP t, L.P	changes, in g thereto: New nt advisors, alf of the repless to the in	-3 Place ar is I the cust 2 w Custoc investment envestment	NAIC Final 2 Location e Valhuber dodian(s) id dian ent manag tity. For as nt accounts	ncial Condition (s) t - 75013 lentified in 17. Date of Characteristics of the condition	The Comobligate SA by caccount accordant accordant accordant accordant seems in manage securities 2 Affiliar	Complete Empany secures tions to Assurdepositing columnated in maintained by ance with Frenthe current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internally by estimated in the current quantum cluding individud internal cluding intern	y provide the sylvanation (certain reed Guarant lateral in y the custoch Law	e name, s) insurance y (Europe) a pledge odian in ve the		Yes []	No
Have there bee If yes, give full a Investment marauthority to mal reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara	CACEIS Ban In any changes, inc and complete inform Old Cus In agement – Identifice investment decironte as such. [" Name of Firm Inagement Company Asset Managements LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha that have acc or Individual LLP t, L.P	changes, in g thereto: New nt advisors, alf of the repess to the in	-3 Place ar is the cust 2 w Custoo investment investment like the cust investment like the cust investment like the cust	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts	(s) t - 75013 lentified in 17 Date of Ch gers, broker/dessets that are s"; "handle	The Conobligation of the Conob	Complete Empany secures tions to Assur depositing columnation with French the current quantum dinternally by employed the current for the current quantum dinternally by employed the current quantum dinternally dinterna	, provide the system of the sy	e name, s) insurance y (Europe) a pledge odian in ve the		Yes []	No
Have there bee If yes, give full a Investment marauthority to mal reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara 7 For those firms	CACEIS Ban In any changes, incomplete inform In any changes, incomplete inform Old Custon incomplete inform Name of Firm Name of Firm Asset Management S. LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha that have acc or Individual LLP t, L.P in the table for	changes, in g thereto: New nt advisors, alf of the repess to the in	-3 Place ar is the cust 2 w Custoo investme envestmen l	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts	ncial Condition (s) t - 75013 Date of Ch gers, broker/dessets that are ser; "handle sericinal conditions and conditions are sericinal conditions."	The Conobligation of the Conob	Complete Empany secures tions to Assur depositing columnation with French the current quantum dinternally by employed the current for the current quantum dinternally by employed the current quantum dinternally dinterna	, provide the system of the sy	e name, s) insurance y (Europe) a pledge odian in ve the		Yes []	
Have there bee If yes, give full a Investment mar authority to mal reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara 7 For those firms (i.e., designate 8 For firms/individoes the total a	CACEIS Ban In any changes, inc and complete inform Old Cus In agement – Identifice investment decironate as such. [" Name of Firm Inagement Company Asset Managements LLC	on: 1 Name(s) k cluding name mation relating todian y all investmes sions on behas that have accoording in the label for ige more than with the reportingement aggregation.	changes, in g thereto: New Int advisors, alf of the repess to the in r Question 1 10% of the ing entity (i.e. egate to mor for 17.5 with	-3 Place ar is	NAIC Final 2 Location e Valhuber dodian(s) id dian ent manag tity. For as nt accounts J	ncial Condition (s) t - 75013 lentified in 17. Date of Characteristics of Characteristics and invested asset are a "U") listed i reporting entite of "A" (affiliat	The Corrobligate SA by caccount accordant accordant accordant accordant seems in manage securities 2 Affiliated seems affiliated seems accordant a	Complete Empany secures tions to Assurdepositing columnated and the current quantum th	y provide the sylvanation (certain reed Guarant lateral in y the custoch Law	e name, s) insurance y (Europe) a pledge odian in ye the of the		Yes [X] Yes [X] e below.	No
Have there bee If yes, give full a Investment mar authority to mal reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara 7 For those firms (i.e., designate a For firms/individes the total a For those firms Central	CACEIS Ban In any changes, incomplete inform In and complete inform Old Cust In agement – Identifice investment decimote as such. [" Name of Firm Inagement Company In Asset Management is LLC Inty Municipal Cool //individuals listed if d with a "U") mana duals unaffiliated wassets under mana	on: 1 Name(s) It Name(s)	changes, in g thereto: New Int advisors, alf of the repess to the in r Question 1 10% of the ing entity (i.e. egate to mor for 17.5 with 2 ne of Firm or ndividual	-3 Place ar is the cust 2 w Custoo investme porting ernvestmee	NAIC Final 2 Location 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts J	ncial Conditio (s) t - 75013 lentified in 17. Date of Ch gers, broker/dessets that are ssets that are ssets that are ssets that are a "U") listed i reporting enti	The Comobligate SA by Caccount account accordant accorda	Complete Empany secures tions to Assurredepositing columnate and with French the current quantum distribution to the current quantum distribution distribution to the current quantum distribution	, provide the sylvantion (certain reed Guarant lateral in y the cust ch Law	insurance y (Europe) a pledge odian in ve the of the	for the table	Yes [X]	No No
Have there bee If yes, give full a Investment mar authority to mak reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara For those firms (i.e., designate B For firms/individoes the total a For those firms Central Deposite	CACEIS Ban In any changes, incomplete inform In and complete inform In and complete inform In agement – Identifice investment decimote as such. [" Name of Firm Inagement Company Asset Managements I LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha that have acco or Individual LLP in the table for ige more than with the report igement aggre d in the table Nam li Wellington	changes, in g thereto: New Int advisors, alf of the repress to the in 10% of the ing entity (i.e. egate to more for 17.5 with 2 ene of Firm or ndividual Management	-3 Place ar is the cust 2 w Custoo investme porting ernvestmen lumber of the custoo investmen lumber of the custoo investmen lumber of the custoo investmen lumber of the custoo in an affiliar company	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts J	lentified in 17. 3 Date of Chasets that are sers; "handle and of the sets that are sers, "handle and of "A" (affiliat a Legal Entity	The Comobligate SA by caccount accordant accordant accordant accordant seed of the seed of	Complete E mpany secures tions to Assur depositing col t maintained b ance with Fren the current qua cluding individu d internally by e s"] tion with the reportir le for Question sted assets? " (unaffiliated), Regi Securities a Commission.	y provide the sylvanation (certain reed Guarant lateral in y the custoch Law	insurance (Europe) a pledge odian in information information	for the table Investmer Agreeme	Yes [X] Yes [X] e below. 5 nt Managem	No No
Have there bee If yes, give full a Investment marauthority to mal reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara 7 For those firms (i.e., designate a For firms/individes the total a For those firms Central Deposit 106-595	CACEIS Ban In any changes, incomplete incomplete information of the investment decironate as such. [" Name of Firm inagement Company Asset Management Company is LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on behat that have acc or Individual LLP rp in the table for ige more than with the report igement aggred d in the table: Nam li Wellington LLP Goldman Sac	changes, in g thereto: New Int advisors, alf of the repess to the in r Question 1 10% of the ing entity (i.e. egate to more for 17.5 with 2 ne of Firm or individual Management hs Asset	-3 Place ar is	NAIC Final 2 Location 2 Valhuber todian(s) id dian ent manag ntity. For as nt accounts J	ncial Condition (s) t - 75013 lentified in 17. Date of Characteristics of "A" (affiliat a Legal Entity Identifier (LEI	The Comobligate SA by Caccount account accordant accorda	Complete Empany secures tions to Assur depositing columning individud internally by estimated assets? It will be for Question sted assets? It (unaffiliated), Region Securities a Commission. Securities a Securities a	y provide the system of the sy	insurance y (Europe) a pledge odian in ve the fithe information ge No.	for the table Investmer Agreeme	Yes [X] Yes [X] e below. 5 nt Management (IMA) Fil	No [No [nent led
Have there bee If yes, give full a Investment mar authority to make reporting entity, Wellington Ma Goldman Sachs Mackay Shield Assured Guara For those firms (i.e., designate B For firms/individues the total a For those firms Central Deposite 106-595	CACEIS Ban In any changes, incomplete inform In any changes, incomplete inform In agement – Identifice investment decimote as such. [" Name of Firm inagement Company Asset Management is LLC	on: 1 Name(s) k cluding name mation relating todian y all investme sions on beha that have acco or Individual LLP in the table for ige more than with the report igement aggre d in the table Nam li Wellington	changes, in g thereto: New Int advisors, alf of the repess to the in 10% of the ing entity (i.e. egate to mor for 17.5 with 2 reproduction 1 and in the ingentity (i.e. egate to mor for dividual Management L.P	-3 Place ar is	NAIC Final 2 Location e Valhuber todian(s) id dian ent manag ntity. For as nt accounts J. J	dentified in 17. Jacob Barry	The Comobligate SA by caccount accords account accords	Complete Empany secures tions to Assurdepositing color maintained by ance with French the current quadricular distribution with the reporting tion sted assets? I'' (unaffiliated), Region Securities and Commission	yprovide the sylvantian of the custom of the	insurance y (Europe) a pledge odian in in information information in information in information in information inf	for the table Investmer Agreeme	Yes [X] Yes [X] e below. 5 nt Management (IMA) Fil	No No nent led

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

GENERAL INTERROGATORIES

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal. C.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

- 20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 - The security was purchased prior to January 1, 2018.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?... Yes [] No [X]

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

Yes [] No [X] Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting ent	tity is a member	of a pooling a	rangement, did	the agreement	or the reportin	g entity's partici	ipation change?		Yes [] N	lo []	NA [X]
	If yes, attach an e	xplanation.										
2.	Has the reporting from any loss that	may occur on the								Υe	es []	No [X]
3.1	Have any of the re	eporting entity's	primary reinsur	ance contracts	been canceled?	,				Υe	es []	No [X]
3.2	If yes, give full and		· · ·									
4.1	Are any of the liab Annual Statement greater than zero?	Instructions per	taining to discl	ss adjustment ex osure of discoul	nting for definition	nan certain wo on of "tabular	rkers' compens reserves,") disc	ation tabular recounted at a rate	serves (see e of interest	Yε	es [X]	No []
					TOTAL DIS	SCOUNT		DISC	COUNT TAKEN	DURING PER	IOD	
	1	2 Maximum	3 Discount	4 Unpaid	5 Unpaid	6	7	8 Unpaid	9 Unpaid	10		11
Li	ne of Business	Interest	Rate	Losses	LAE	IBNR	TOTAL	Losses	LAE	IBNR	TC	TAL
inand	ial guaranty	0.000	4.000	(34,747,113)			(34,747,113)	(27 , 150 , 944)			(27 , 1	
			TOTAL	(34,747,113)	0	0	(34,747,113)	(27, 150, 944)	0	0	(27,1	150 , 944)
5.	Operating Percent	tages:										
	5.1 A&H los	ss percent							·····			%
	5.2 A&H co	st containment	percent									%
	5.3 A&H ex	pense percent e	excluding cost	containment exp	penses							%
6.1	Do you act as a cu	ustodian for hea	Ith savings acc	ounts?						Ye	es []	No [X]
6.2	If yes, please prov	ride the amount	of custodial fur	nds held as of th	ne reporting date	9			\$ _.			
6.3	Do you act as an a	administrator for	health savings	s accounts?						Υe	es []	No [X]
6.4	If yes, please prov	ride the balance	of the funds a	dministered as o	of the reporting of	date			\$ __			
7.	Is the reporting en	tity licensed or o	chartered, regis	stered, qualified	, eligible or writir	ng business in	at least two sta	ates?		Ye	es [X]	No []
7.1	If no, does the rep			nce business tha						Υe	s []	No []

SCHEDULE F - CEDED REINSURANCE

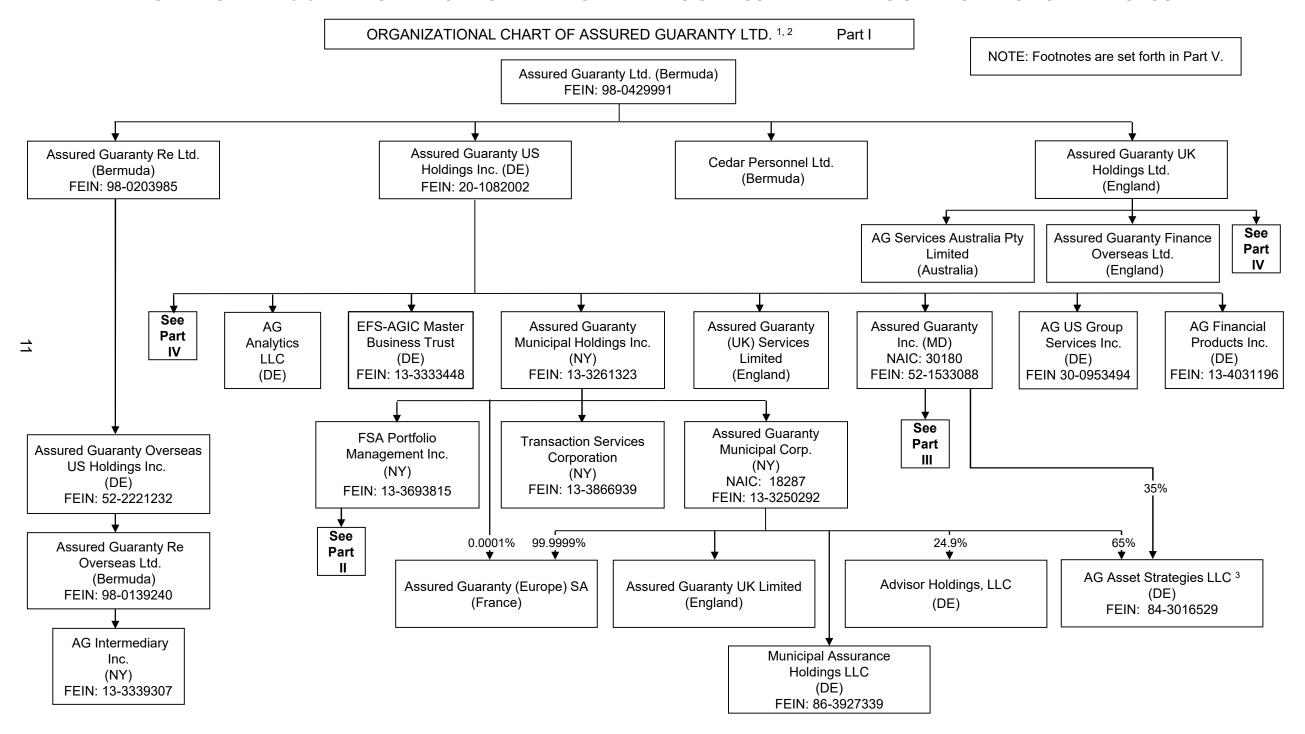
Showing	All Now	Paineurare -	Current	Voor to Date	

		Snowing All New Reinsurers - Current Year to Date		_		_
1	2	Showing All New Reinsurers - Current Year to Date 3	4	5	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Reinsurer Rating (1 through 6)	of Certified Reinsurer Rating
			,	71	J	<u> </u>
		NONE				
				l	1	

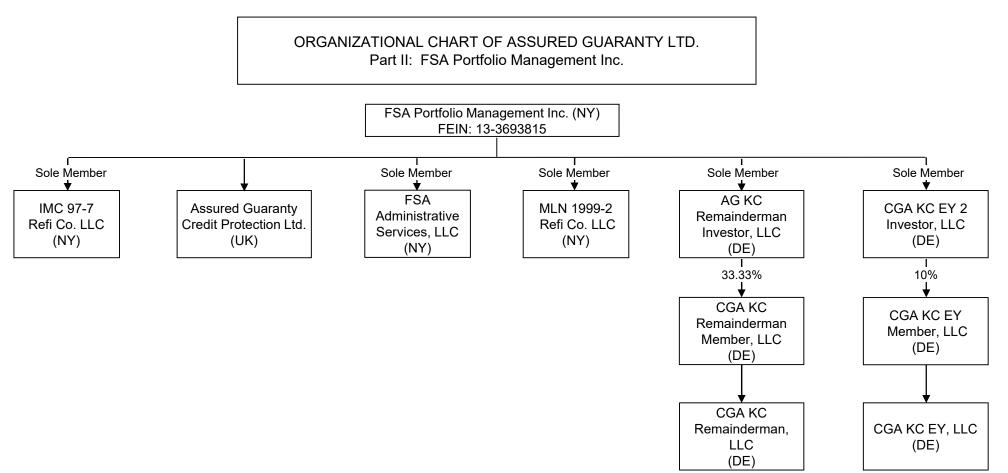
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

				Current Year to Direct Premiu		y States and Territori Direct Losses Paid (De		Directles	se I Innoid
			1	2	3	4	5 educting Salvage)	Direct Losse	s Unpaid 7
	States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.		AL	L	170 074	2,519,156	. 5 54.0	0		0
2.	Alaska		L		0		0		0
		AZ	L	276,701	953,950		0		0
		AR		47 550 010	83,089	(004, 450)	0	(04.000.000)	0
i		CA	L	17,558,343	654,600	` ' /	1,893,968	(64,886,690)	(62,419,484
1	Colorado Connecticut	CO	L	3,955,40130,458	402,046				 ۱
		Ο1 DE	L	1 , 189 , 968	1,292,275	39,691,063	(10,352,679)	(19,603,616)	51,755,252
	Dist. Columbia		L	396,928	345,376		0		0
1		FL	L	45,792,646	6,723,910	56 , 109	31,211	51,057	141,353
11.	Georgia	GA	L		2,544,801		0		0
12.	Hawaii		L		0		0		0
		ID	L		0	(004,440)	0	(004, 450)	0
1	Illinois		L	2,307,508	4,664,464	` ' '	(193,300)	(361, 153)	(731,889
1	IndianaIowa		L	804,673320,749	1.630.706		0		 0
	Kansas		 	136,931	127,586		0		رر ۱
	Kentucky		L	40,541	98,254		0		0
	Louisiana		L	160,319	141,117		0		0
20.	Maine	ME	L		0		0		0
	Maryland		L	471,689	485,085	(, , , ,	(1,810,164)	(43,496,864)	(50,077,482
	Massachusetts		 		69,505		0		0
1	Michigan			467 , 446 98 , 063	944,251 23.542	(04.004)	(30.178)	674.207	
1	Minnesota Mississippi		<u> </u>	98,063	23,542	(31,021)	(30,178)	0/4,20/	707 , 406. 707
	Missouri		L	1,122,052	154.811		0		 0
	Montana		L	163,621	0		0		0
1	Nebraska		L	206,257	0		0		0
29.	Nevada	NV	L		0		0		0
	New Hampshire		L		0		0		0
	New Jersey		L	′	196,947		(121,490)		0
1	New Mexico		L	9,860	6,489,450	(4.066.859)		22.566.091	
1	No. Carolina		L	12.102.607	1.738.613	(4,000,009)	(1,017,775)	22,500,091	223,020, 225,020 0
i		ND	<u>L</u>	12,102,007	5,900		0		0
		OH	L	1,176,840	126,332		0	37 , 284 , 262	33 ,792 , 180
37.	Oklahoma	OK	L		0		0		0
	Oregon		L		13,340				0
	Pennsylvania				737,514			(1,618,136)	0
	Rhode Island		L				i		0
	So. Carolina		L		0		0		
	Tennessee		L		22,170 0		0		 N
	Texas				17,952,629				0
1	Utah				I				0
	Vermont		L		0		0		0
	Virginia		L		67	(3,462)			0
	Washington				0		0		0
	West Virginia				0				0
	Wisconsin		lL		1,092,226		0		0
	Wyoming		LN		0		0		0
1	Guam								0
	Puerto Rico					(41,121,244)			(26, 195, 866
	U.S. Virgin Islands		L		0	, , , ,			2,058,678
1	Northern Mariana Islands		N		0		0		0
i .	Canada				0		Ω		0
1	Aggregate Other Alien	OT	XXX	34,303,961	16,477,408	0	0	0	0
59.	Totals DETAILS OF WRITE-INS		XXX	147 ,727 , 187	69,195,176	(9,330,296)	3,820,705	(63,612,739)	(23,746,824
	AUT Austria		XXX		0		0		0
	AUS AustraliaCYM Cayman Islands		XXXXXX	352,295 336,883	343,598 L		0		۵
	Summary of remaining writ				, , , , , , , , , , , , , , , , , , ,				
58000	for Line 58 from overflow p		XXX	33,614,783	15 , 785 , 154	0	0	0	0
J0999.	TOTALS (Lines 58001 thro 58003 plus 58998) (Line 58 above)		XXX	34,303,961	16,477,408	0	0	0	0
(a) Acti	ve Status Counts			1.,110,001	,,	<u> </u>	<u> </u>	<u> </u>	

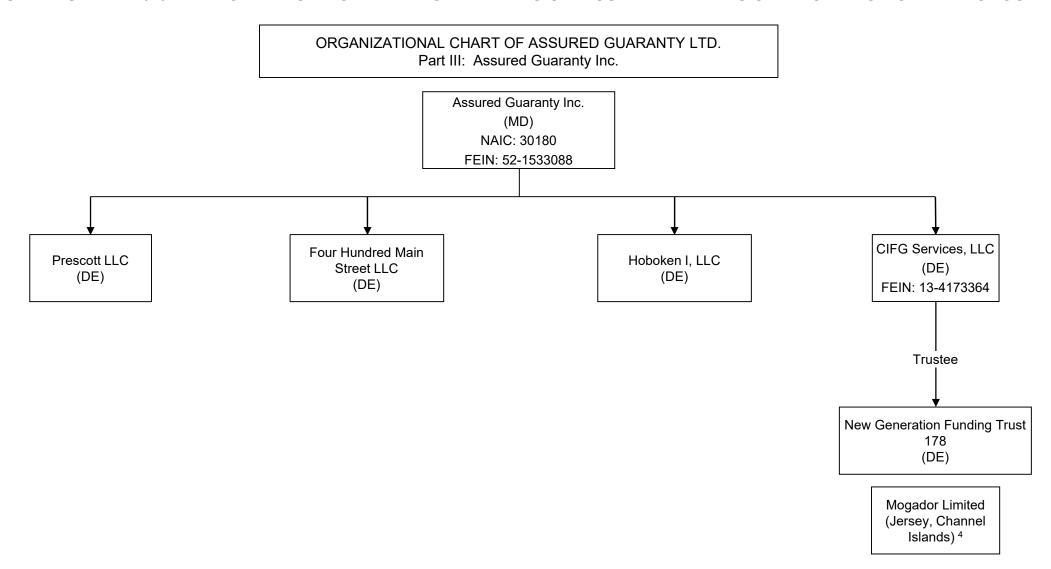
STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



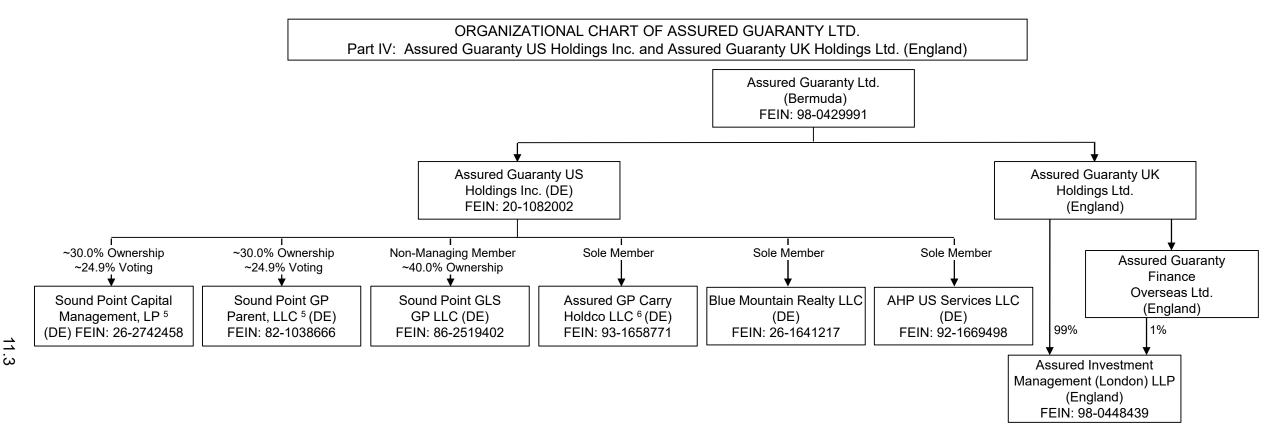
STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT a_{s of JUNE 30} 2024 of the ASSURED GUARANTY MUNICIPAL CORP. schedule y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.

Part 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. 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.).
- 5. 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 I 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.

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

					,								1		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
						Name of					Type of Control				
						Securities			D-1-4:		(Ownership,	If Control is		Is an SCA	
		NAIC				Exchange if Publicly	Names of		Relationship to		Board, Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	(Name of Entity/Person)			Entity(ies)/Person(s)		*
00194	Assured Guaranty Ltd		98-0429991	ROOD	0001273813		Assured Guaranty Ltd.	BMU	UIP	(Name of Emity/1 cross)	milderice, Other)	0.0	Enary(les)/i crson(s/	NO NO	0
00101	noodrod oddranty Eta		00 0 12000 1		000 127 00 10	WIOL	Assured Guaranty US Holdings						Assured Guaranty		
00194	Assured Guaranty Ltd.	00000 2	20 - 1082002		0001289244		Inc.	DE	UIP	Assured Guaranty Ltd.	Ownership	100.0	Ltd.	NO	0
	1						Assured Guaranty Municipal			Assured Guaranty US Holdings			Assured Guaranty		
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Holdings Inc.	NY	UDP	Inc	Ownership	100.0	Ltd	NO	0
	,						Assured Guaranty Municipal			Assured Guaranty Municipal			Assured Guaranty		
00194	Assured Guaranty Ltd	18287 1	13-3250292				Corp	NY	RE	Holdings Inc	Ownership	100.0	Ltd.	NO	0
										Assured Guaranty Municipal			Assured Guaranty		
00194	Assured Guaranty Ltd	00000 ′	13-3693815				FSA Portfolio Management Inc	NY	NIA	Holdings Inc	Ownership	100.0	Ltd.	N0	0
							Transaction Services			Assured Guaranty Municipal	l		Assured Guaranty		
00194	Assured Guaranty Ltd	00000 ′	13-3866939				Corporation	NY	NIA	Holdings Inc	Ownership	100.0		N0	0
00404	A	00000	00 0007000				Municipal Assurance Holdings	DE	D0	Assured Guaranty Municipal	O	400.0	Assured Guaranty	NO	
00194	Assured Guaranty Ltd	00000	86-3927339	-			LLU	DE	DS	CorpAssured Guaranty Municipal	Ownership	100.0	LtdAssured Guaranty	N∪	
00194	Assured Guaranty Ltd.	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS		Ownership	100.0	Ltd.	YES	0
00 194	ASSURED GUARANTY LTU	//	AA - 1 120202	-			ASSUTED GUATAITLY ON LIMITED		טע	Corp	. Ownership	100.0	Assured Guaranty	IE3	
00194	Assured Guaranty Ltd.	00000	98-0203985				Assured Guaranty Re Ltd.	BMU	IA	Assured Guaranty Ltd.	Ownership	100.0		NO	0
00154	hasarca daranty Eta		30-0203303				Assured Guaranty Ro Etd.			Assured Guaranty UK Holdings	0 WINGT 3111 P	100.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Overseas Ltd	GBR	NIA	Ltd	Ownership	100.0		NO	0
00101	Thousand duaranty Eta						0.010000 5.01				. o milor orrip		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd.	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Ltd.	NO	0
]						Assured Guaranty Overseas US		1	, , , , , , , , , , , , , , , , , , , ,			Assured Guaranty		
00194	Assured Guaranty Ltd	00000 5	52-2221232				Holdings Inc.	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0		NO	0
							Assured Guaranty Re Overseas			Assured Guaranty Overseas US	·		Assured Guaranty		
00194	Assured Guaranty Ltd	00000 9	98-0139240				Ltd.	BMU	I A	Holdings Inc	Ownership	100.0	Ltd.	N0	0
										Assured Guaranty Re Overseas			Assured Guaranty		
00194	Assured Guaranty Ltd	00000 ′	13-3339307				AG Intermediary Inc	NY	NIA	Ltd	.Ownership	100.0	Ltd	NO	0
00404	A	00000					10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DE	NII A	Assured Guaranty US Holdings	O	400.0	Assured Guaranty	NO	
00194	Assured Guaranty Ltd	00000					AG Analytics LLC	DE	NIA	Assured Guaranty US Holdings	Ownership	100.0	LtdAssured Guaranty	NU	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services	GBR	NIA	ASSURED GUARANTY US HOTOTHISS	Ownership	100.0		NO	0
00194	ASSUIEU GUALAIILY LLU								N I A	Assured Guaranty US Holdings	. Owner sirrp	100.0	Assured Guaranty	INO	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Inc.	MD	IA	Inc	Ownership	100.0	Ltd.	NO	٥
30 107			- 1000000				l locaron oddrancy mo.			Assured Guaranty US Holdings			Assured Guaranty	1	
00194	Assured Guaranty Ltd		13-4031196				AG Financial Products Inc.	DE	NIA	Inc	Ownership	100.0	Ltd.	NO NO	
		1							1]		Assured Guaranty]	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Ltd.	NO	0
		i i					Assured Guaranty Credit			,	İ '		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Protection Ltd.	GBR	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Ltd.	NO	0
							FSA Administrative Services,				1		Assured Guaranty		
00194	Assured Guaranty Ltd	00000			[LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Ltd	N0	0
									l			400 -	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0		N0	0
00404	Assured Overent: 141	00000					IMO 07 7 Def: 0: 110	N13/	NI A	FOA Double I o Morrowski	O	400.0	Assured Guaranty	N/A	
00194	Assured Guaranty Ltd	00000		-	[IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc., Assured Guaranty US Holdings,	. uwnersnip	100.0	LtdAssured Guaranty	NU	0
00194	Assured Guaranty Ltd	00000	13-3333448				EFS-AGIC Master Business Trust	DE	N I A	Inc.	Ownership	100.0	LITA	NO	0
00184	Ivaanien anglalità Fin	100000	10 -0000440				ובו ס-אטול Master Dusiness ITUSt	VE	N I A	IIIU	Towner 2111h	1	Ltu	INU	

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

	1 0			-	0		1	1 0	10	T 44	10	10	T 44	1 45 1	10
1	2	3	4	5	6	7 Name of Securities	8	9	10	11	12 Type of Control (Ownership.	13	14	15	16
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of	L	_ to		Management,	Ownership		Filing	
Group Code	Group Name	Company Code	ID Number	Federal RSSD	CIK	Traded (U.S. or International)	Parent, Subsidiaries or Affiliates	Domiciliary Location	Reporting Entity	Directly Controlled by (Name of Entity/Person)	Attorney-in-Fact,	Provide	Ultimate Controlling Entity(ies)/Person(s)		*
Code	Group Name	Code	Number	KOOD	CIK	international)	Of Affiliates	Location	Entity	(Name of Emily/Person)	iniliderice, Other)	Percentage	Assured Guaranty	(Tes/NO)	
00194	Assured Guaranty Ltd	00000					Four Hundred Main Street LLC	DE	NIA	Assured Guaranty Inc.	Ownership	100.0		N0	0
										l			Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Inc	Ownership	100.0	Ltd.	NO	0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services. LLC	DE	N I A	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty	NO	0
00104	Assured duaranty Etd		10-417 0004				0110 00111003, EE0			Nasured oddranty me	Ownership		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Ltd.	N0	0
													Sanne Nominees		
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	0TH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Limited and Sanne Nominees 2 Limited.	NO	(1)
00 194	ASSURED GUARANTY LTD						. mogador Emirted	JET	חוע	Assured Guaranty US Holdings	Ownership	100.0	Assured Guaranty	INU	(1)
00194	Assured Guaranty Ltd	00000 ;	30-0953494				AG US Group Services Inc	DE	NIA	Inc	Ownership	100.0	Ltd	NO	0
							AG KC Remainderman Investor,						Assured Guaranty		
00194	Assured Guaranty Ltd	00000					LLC	DE	NIA	FSA Portfolio Management Inc. AG KC Remainderman Investor.	Ownership	100.0	LtdAssured Guaranty	N0	0
00194	Assured Guaranty Ltd.	00000					CGA KC Remainderman Member. LLC	DE	NIA	IIIC Remainderman investor,	Ownership.	33.3	Ltd.	NO	0
00104	hasarda daaranty Eta						OOA NO NOMATTIGET MAIN MONDET, ELO			CGA KC Remainderman Member.	Owner 3111 P		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	LLC	Ownership	100.0	Ltd	N0	0
										Assured Guaranty Municipal			Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Corp	Ownership	24.9	LtdAssured Guaranty	NO	0
00194	Assured Guaranty Ltd.	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownershin	100.0		NO	0
00101	<u> </u>						Joseph No Er E invoctor, EEG				0 #1101 0111 p		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Ltd.	N0	0
00404	A	00000					004 1/0 57 110		NII A	OOA KO EV Mankan III O	Owner and the	400.0	Assured Guaranty	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLCAssured Guaranty Municipal	Ownership	100.0	LtdAssured Guaranty	NU	
00194	Assured Guaranty Ltd	00000	AA - 1320159				Assured Guaranty (Europe) SA	FRA	DS	Corp.	Ownership	100.0	Ltd.	YES	(2)
	,	i i								Assured Guaranty Municipal	'		Assured Guaranty		, ,
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	. DE	DS	Corp.	Ownership	65.0	Ltd	N0	(3)
00194	Assured Guaranty Ltd.	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings	Ownership	100.0	Assured Guaranty	NO	0
00194	ASSURED GUARANTY LTD						L 1 111 1 (G 0	AUS		Assured Guaranty US Holdings	Ownersinp	100.0	Assured Guaranty	INU	
00194	Assured Guaranty Ltd	00000 9	92-1669498				AHP US Services LLC	DE	NIA	Inc	Ownership	100.0	Ltd.	N0	0
										Assured Guaranty US Holdings			Assured Guaranty		
00194	Assured Guaranty Ltd	00000 2	26 - 1641217				Blue Mountain Realty LLC	DE	NIA	Assured Guaranty UK Holdings	Ownership	100.0	LtdAssured Guaranty	N0	0
00194	Assured Guaranty Ltd.	00000	98-0448439				Assured Investment Management (London) LLP	GBR	NIA	Ltd.	Ownership.	99.0	Ltd.	NO	(4)
00 10 7			00 0110100				Sound Point Capital Management,			Assured Guaranty US Holdings	ν. στι μ	1	Assured Guaranty	1	(-1)
00194	Assured Guaranty Ltd	00000 2	26 - 2742458				LP	DE	NIA	Inc	Ownership	30.0		N0	(5)
00404	Assured Consession Ltd	00000	00 0740450				County Delint CD Desert 110	NE	ALL A	Assured Guaranty US Holdings	Owner mele in	20.0	Assured Guaranty	NO	/=\
00194	Assured Guaranty Ltd	00000 2	26 - 2742458	-			Sound Point GP Parent, LLC	DE	NIA	Assured Guaranty US Holdings	Ownership	30.0	LtdAssured Guaranty	NU	(5)
00194	Assured Guaranty Ltd.	00000	93 - 1658771				Assured GP Carry Holdco LLC	DE	NIA	Inc.	Ownership	100.0		NO.	(6)
	,						Assured Guaranty UK Holdings				'		Assured Guaranty		(3)
00194	Assured Guaranty Ltd	00000					Ltd.	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Ltd.	N0	0
00194	Assured Guaranty Ltd	00000	86-2519402				Sound Point GLS GP LLC.	DE	N I A	Assured Guaranty US Holdings	Ownership	40.0	Assured Guaranty	NO	(6)
00 194	ASSUIGU GUATAIILY LLU		00-2019402	-			. Sound FUTIL GLS OF LLG	.		III	OMING! 2111h	40.0	L (U	INU	(0)
	i .							1	1		l .	1	1	1	

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

sterisk	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. The remaining 35.0% of AGAS is
	directly owned by Assured Guaranty Inc
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds and separate accounts. In addition, Sound Point or Sound Point of Parent,
	LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a
	result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and
	certain subsidiaries of Assured Guaranty have investments in various funds 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 II 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

	.,	T		4	
		1	Current Year to Date	3	Prior Year to
	Line of Business	Direct Premiums Earned	Direct Losses Incurred	Direct Loss	Date Direct Loss
1.	Fire		ilicuited	Percentage	Percentage0.0
2.1					0.0
2.1					0.U
2.2				0.0 n	0.0
				0.0	0.0
2.4	•			0.0	0.0
2.5	Farmowners multiple peril				0.0
3.	Farmowners multiple peril				0.0
4.	Homeowners multiple peril				0.0
5.1	Commercial multiple peril (non-liability portion)				0.0
5.2					0.0
6.	Mortgage guaranty				0.0
8.	Ocean marine				
9.1	. Inland marine				
9.2	. Pet insurance				
10.	Financial guaranty	116,806,678	(34,888,405)	(29.9)	
11.1	Medical professional liability -occurrence				0.0
11.2				0.0	0.0
12.	Earthquake				0.Q
13.1				0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1				0.0	0.0
15.2				0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9				0.0	0.0
16.	Workers' compensation			0.0	
17.1				0.0	0.0
17.2				0.0	0.0
17.3				0.0	0.0
18.1				0.0	0.0
18.2				0.0	0.0
19.1				0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3					0.0
19.4					0.0
21.1	Private passenger auto physical damage				0.0 0.0
21.1					0.0 0.0
21.2	Aircraft (all perils)			 n n	0.U 0 n
1	Aircraπ (ali periis)			ا ۵.۷	٠٠٠٠ ال
23.	Surety			ا ۵.۷	٠٠.٠٠
24.	Ourely			ا ۵.۷	U.U
26.	Burglary and theft			ا ۸.۷	
27.	Boiler and machinery				U.U
28.	Credit				
29.	International				0.0
30.	Warranty		VVV	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property		XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	1000	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business		0	0.0	0.0
35.	TOTALS	116,806,678	(34,888,405)	(29.9)	63.2
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page		0	0.0	0.0
	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0
	- ' ' '				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire		rear to Date	
2.1	Allied lines			
2.2				
2.2	Multiple peril crop			
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)	<u>0</u>		
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine	0		
9.2.	Pet insurance	0 L.		
10.	Financial quaranty	96,793,501 [147 , 727 , 187	69, 195, 1
11.1	Medical professional liability-occurrence	1 0 1		
11.2	Medical professional liability-claims made	0		
12.	Earthquake	n		
13.1	Comprehensive (hospital and medical) individual			
13.1	Comprehensive (hospital and medical) individual	h		
	Comprehensive (nospital and medical) group Credit accident and health			
14.	Credit accident and nealth			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income	0		
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0 L		
15.8	Federal employee health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		
17.1	Other liability occurrence.	0		
17.2	Other liability-claims made	0		
17.2	Excess Workers' Compensation			
	Described listification			
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	<u>0</u>		
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability	0		
21.1	Private passenger auto physical damage	0 L		
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)	0		
23.	Fidelity	0 [
24.	Surety	0		
26.	Burglary and theft	n l		
27.	Boiler and machinery	n		
28.	Credit			
29.	International			
30.	Warranty		vvv	VVV
31.	Reinsurance - Nonproportional Assumed Property		XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability		XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX
34.	Aggregate write-ins for other lines of business		0	
35.	TOTALS	96,793,501	147 , 727 , 187	69,195,1
	TAILS OF WRITE-INS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, ,	,,
101	····			
102				
102		·····		
	m. of remaining write-ins for Line 34 from overflow page	0 1	0	
99. Tot	tals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	T .	-		OSS AND I	-022 ADJU	,	YLENOE KE		PUEDULE				
Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2024 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	9 Q.S. Date IBNR Loss and LAE Reserves	10 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. 2021 + Prior	(42,317)		(42,317)	15,610		15,610	(79,922)			(79,922)	(21,995)	0	(21,99
2. 2022	47 ,550		47 ,550			0	48,726			48,726	1,176	0	1 , 170
3. Subtotals 2022 + prior	5,233	0	5,233	15,610	0	15,610	(31,196)	0	0	(31, 196)	(20,819)	0	(20,819
4. 2023			0			0				0	0	0	
5. Subtotals 2023 + prior	5,233	0	5,233	15,610	0	15,610	(31,196)	0	0	(31,196)	(20,819)	0	(20,81
6. 2024	xxx	xxx	xxx	xxx		0	xxx			0	xxx	XXX	XXX
7. Totals	5,233	0	5,233	15,610	0	15,610	(31, 196)	0	0	(31,196)	(20,819)	0	(20,819
Prior Year-End Surplus As Regards Policy- holders	2,646,245										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. (397.8)	2. 0.0	3. (397.8 Col. 13, Line 7
													Line 8
													(0.9

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.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	N0
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	N0
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	N0
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	N0
5.	AUGUST FILING 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.	YES
Explan	ation:	
Bar Co	de:	
1.		
2.		

3.

OVERFLOW PAGE FOR WRITE-INS

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

301	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		0		0		0
58005. PRT Portugal	XXX		0		0		0
58006. GBR United Kingdom			15,785,154		0		0
Summary of remaining write-		, ,					
58997. ins for Line 58 from Page 10	XXX	33,614,783	15,785,154	0	0	0	0

SCHEDULE A - VERIFICATION

Real Estate 2 Prior Year Ended Year To Date December 31 Book/adjusted carrying value, December 31 of prior year ..
 Cost of acquired: 0 0 2.1 Actual cost at time of acquisition.....

2.2 Additional investment made after acquisition 0 ..0 Current year change in encumbrances ...
Total gain (loss) on disposals..... 0 Deduct amount's received on disposals

Total foreign exchange change in book/adjusted carrying value. 5. 0 ..0 Deduct current year's other-than-temporary impairment recognized 0. 8. 9. Deduct current year's depreciation.

Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8). 0 0.. 0 ..0 0 10. Deduct total nonadmitted amounts. Statement value at end of current period (Line 9 minus Line 10) 0

SCHEDULE B - VERIFICATION

	Mortgage Loans									
		1	2							
			Prior Year Ended							
		Year To Date	December 31							
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0							
	Cost of acquired:									
	2.1 Actual cost at time of acquisition	0	0							
	2.2 Additional investment made after acquisition	()	0							
3.	Capitalized deferred interest and other. Accrual of discount. Unrealized valuation increase/(decrease). Total gain (loss) on disposals. Deduct amounts received on disposals.	0	0							
4.	Accrual of discount	0	0							
5.	Unrealized valuation increase/(decrease)	0	0							
6.	Total gain (loss) on disposals	0	0							
7.	Deduct amounts received on disposals	0	0							
8.	Deduct amortization of premium and mortgage interest points and commitment fees Total foreign exchange change in book value/recorded investment excluding accrued interest Deduct current year's other-than-temporary impairment recognized.	0	0							
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest	0	L0							
10.	Deduct current year's other-than-temporary impairment recognized	0	L0							
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-									
	8+9-10)	0	0							
12.	Total valuation allowance	0	0							
13.	Subtotal (Line 11 plus Line 12)	0	0							
14.	Deduct total nonadmitted amounts	0	0							
15.	Statement value at end of current period (Line 13 minus Line 14)	0	0							

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets		
	1	2
		Prior Year Ended
	Year To Date	December 31
Book/adjusted carrying value, December 31 of prior year	1,217,436,066	971,573,833
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	20,975,277
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.	5,000,000	175, 133, 439
Capitalized deferred interest and other	0	0
4. Accrual of discount	992,856	238,014
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 depreciation. 9. Total foreign exchange change in book/adjusted carrying value. 10. Deduct current year's other-than-temporary impairment recognized.	40,986,267	56,509,506
6. Total gain (loss) on disposals.		0
7. Deduct amounts received on disposals	13,264,414	6,994,002
Deduct amortization of premium and depreciation	0	0
Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,251,150,775	1,217,436,066
12. Deduct total nonadmitted amounts.		0
13. Statement value at end of current period (Line 11 minus Line 12)	1,251,150,775	1.217.436.066

SCHEDULE D - VERIFICATION

Bonds and Stocks										
	1	2								
		Prior Year Ended								
	Year To Date	December 31								
Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,290,475,311	4,042,404,293								
2. Cost of bonds and stocks acquired	332,557,653	162,317,355								
3 Accrual of discount	8 825 383	23 224 334								
4. Unrealized valuation increase/(decrease) 5. Total gain (loss) on disposals	(24,841,639)	(84,941,202)								
5. Total gain (loss) on disposals	(383, 161)	17,349,129								
Deduct consideration for bonds and stocks disposed of Deduct amortization of premium.	476,930,433	845,807,673								
7. Deduct amortization of premium		19,203,580								
8 Total toreign exchange change in book/adjusted carrying value	()	1 () [
9. Deduct current year's other-than-temporary impairment recognized 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	179,823	4,867,344								
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	L0								
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		3,290,475,311								
12. Deduct total nonadmitted amounts										
13. Statement value at end of current period (Line 11 minus Line 12)	3,120,474,927	3,290,475,311								

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,214,342,493	102,133,109	146,708,861	(1,674,577)	2,214,342,493	2,168,092,165	0	2,274,578,740
2. NAIC 2 (a)	224,717,422	62,958,606	12,702	1,417,287	224,717,422	289,080,613	0	220,201,292
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	1 ,519 ,527	0	0	17,587	1,519,527	1,537,113	0	1,501,940
6. NAIC 6 (a)	3	0	0	0	3	3	0	3
7. Total Bonds	2,440,579,445	165,091,715	146,721,563	(239,703)	2,440,579,445	2,458,709,894	0	2,496,281,975
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,440,579,445	165,091,715	146,721,563	(239,703)	2,440,579,445	2,458,709,894	0	2,496,281,975

(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\$	0 ; NAIC 2 \$0
NAIC 3 \$	

Schedule DA - Part 1 NONE

Schedule DA - Verification NONE

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	826,758,057	361,264,747
1	Cost of cash equivalents acquired		
	Accrual of discount		0
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals.	0	0
6.	Deduct consideration received on disposals	15,638,197	153,004,316
1	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other-than-temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	905,262,824	826,758,057
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	905, 262, 824	826,758,057

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 2

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

Showing Other Long-renn invested Assets Addonced And Additions what During the Current addition												
1	2	Loca	ation	5	6	7	8	9	10	11	12	13
		3	4	Name	NAIC Designation, NAIC Designation Modifier and SVO Administrative							
				of	NAIC Designation Modifier	Date	Type	Actual			Commitment	Percentage
CUSIP				Vendor or	and CVO Administrative	Originally	and	Cost at Time of	Additional Investment	Amount of	for Additional	of
Identification	Name of Description	O:t-	04-4-	Veridor or	and SVO Administrative	Originally Acquired			Manda Aftan A annicition			
identification	Name or Description	City	State	General Partner	Symbol	Acquirea	Strategy	Acquisition	Made After Acquisition	Encumbrances	Investment	Ownership
												
						· · · · · · · · · · · · · · · · · · ·						
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6000000 0	stale	l		 	+		+	() 0	0	0	XXX
DUSSESS - SUDTO	otals - Unaffiliated otals - Affiliated								0	U	U	
6199999 - Subto	otals - Affiliated							(0	0	0	XXX
6299999 Totals 0 0										0	0	XXX

SCHEDULE BA - PART 3

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

_ [1	2	Location		5	6	7	8		Chang	e in Book/Adju	usted Carryin	g Value		15	16	17	18	19	20
1			3	4					9	10	11	12	13	14						
? ∣								Book/		Current	Current				Book/Adjusted					
۱ ر								Adjusted	l	Year's	Year's		Total	_Total	Carrying					
						D-4-		Carrying			Other-Than-		Change	Foreign	Value		Foreign	Realized	Total	
	CUSIP	Nama au			Name of Purchaser or	Date	Diamagal	Value Less	Valuation	or	Temporary	Deferred	In D (A C) (Exchange	Less		Exchange	Gain	Gain	Investment
	Identification	Name or	City	Ctata		Originally	Disposal	Encumbrances	Increase/	(Amortization)/		Interest	B./A.C.V.		Encumbrances		Gain (Loss)	(Loss) on		Investment
	0010 (0 10 11 12) 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1																			
<u> </u>	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
		SOUND POINT U.S. DIRECT LENDING FUND		01/14	a	11/00/0000	05/45/0004	0 500 045		540.000		•	540 000		0 500 045	0 500 045				
	83617N-AA-8			. CYM	Nitect		05/15/2024_			518,060		D	518,060		3,532,645	3,532,645	0	0	0	0
				sets Having th	e Characteristics of: Fixed Income Instru	ments - NAIC	Designation													
	Not Assigned by the S	Securities Valuation Office (SVO) - Affilia	ited					3,532,645	0	518,060	0	0	518,060	0	3,532,645	3,532,645	0	0	0	0
Į.		ship or Limited Liability Company Intere		g the Characte	eristics of: Other - Unaffiliated															
	000000-00-0	Diamond State Generation Partners LLC	Wilmington	DE	Diamond State Generation Partners LLC	12/23/2019	06/14/2024	1,373,176	0	0	0	0	0	Ω	1,373,176	1,373,176	0	0	0	444,032
į	2599999 - Joint Ventu	ire, Partnership or Limited Liability Comp	pany Interests with Underlying As	sets Having th	e Characteristics of: Other - Unaffiliated			1,373,176	0	0	0	0	0	0	1,373,176	1,373,176	0	0	0	444,032
	6099999 - Subtotals -	- Unaffiliated						1,373,176	0	0	0	0	0	0	1,373,176	1,373,176	0	0	0	444,032
	6199999 – Subtotals -	- Affiliated	<u> </u>		<u> </u>			3,532,645	0	518,060	0	0	518,060	0	3,532,645	3,532,645	0	0	0	0
	6299999 Totals							4,905,821	0	518,060	0	0	518,060	0	4.905.822	4,905,822	0	0	0	444,032

SCHEDULE D - PART 3

1 2 3 4 5 6 7 6 9 10 10 10 10 10 10 10	Show All Long-Term Bonds and Stock Acquired During the Current Quarter												
Display Disp	1	2	3	4	5	6	7	8	9	10			
Display Disp										NAIC Designation			
Description Percent Program													
Section Description Desc	QUOID					, , , ,			D :16 A	Modifier and SVO			
Body 10 10 10 10 10 10 10 1		Description	Faraian	Data Assuired	Name of Vander			Dor Value					
Page 1-12 Page 1-12		<u> </u>	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Pai value	interest and Dividends	Symbol			
### Device - LLS Covernments and Flore Political Subdivisions ### Supplied - L. P. 2004 - 1986. ### Supplied - L. P. 20													
Border 1.5 Special Revenue and Special Accessoment and all Non-Guaranteed Obligations of Agreement and Flore Political Subdivisions 1.5			•	00/0//2024	Hadilovia Dalik								
1			enteed Ohligations of	of Agencies and Au	thorities of Governments and Their Political Subdivisions	I	0,007,010	0,200,000	11,524	AAA			
1000000000000000000000000000000000000			lineca Obligations c	05/15/2024	Wells Fargo Securities. LLC	T XXX I	3.801.561	3.999.999	9.500	1.A			
14 1500 15	3132DW-HT-3	FH SD8342 - RMBS		05/30/2024	Merrill Lynch	XXX	6,812,972	6,899,756					
1998 1998								549,999					
2014 5-10 18 10-06 1985 1		FN FS6645 - RMBS					2,3//,552						
Description Description		IFN MAAQAO - RMBS		05/30/2024	Margan Stanley & Co		5,050,509 6 763 904	5,324,997					
Bonds	0000000000	Ronds - I.I.S. Special Revenue and Special Assessment	and all Non-Guara	nteed Ohligations of	f Agencies and Authorities of Governments and Their Political S								
SECONOMIC ACCOUNTY			and an Non-Guaran	iteed Obligations C	n Agencies and Admorttes of Governments and Their Folitical S	ubdivisions	23,303,700	20,433,113	70,213	۸۸۸			
Description Margin Margi				05/23/2024	RBC Dominion	I XXX I	785 529	790 000	8 528	2 C FF			
CONTINUE CONTINUE	00206R - JZ -6	AT&T INC.		05/24/2024	WACHOVIA-WELLS FARGO FI.	XXX	976,356	1,285,000		2.B FE			
CRESCALA METION EPPRES DO. STORY COLOR CT. ITEMPS (1985) XXX	00287Y-CY-3	ABBVIE INC.		05/16/2024	TRADEWEB.		2 022 129	2,125,000	17,457	1.G FE			
SHAPP MAX MA		AIR LEASE CORP	ļ	06/25/2024			2,752,939	2,775,000					
OST-24-1-7 ELEVARE FEATH INC. OST-1872-04 Surfrant Surfrant Control Surfrant Control C		JAMERICAN EXPRESS CO.			LUC BANCOPP								
GOTAL APR MATH MERICA INC. DOI 10/10/204 Mel 5 argo part les LL DOI		FLEVANCE HEALTH INC.					2 020 883			2 A FF			
05537-46-2 M/10/26-18 M/1		. AON NORTH AMERICA INC.			Wells Fargo Securities, LLC		5.025.150			2.A FE			
0559E-UK-0 BM IS CRPTR4 ILC	053332-AW-2	AUTOZONE INC.		06/25/2024	Wachovia Bank		2 360 650	2,500,000		2.B FE			
00211-08-18 5MAX 2024-5787 A3 - CMBS 00257024 Machoris Bank XXX 3,999,005 3,909,000 15,624 1 AF	05555F - AC -8	BBCMS 2024-5C27 A3 - CMBS		06/21/2024	BARCLAYS CAPITAL INC.		4,892,370						
06566-94-0-0 SMR 28MV 45 - CIRES 06124/2004 SMR 28MV 47 - CIRES DMX 07 - CIRES DMX 07 - CIRCS	05565E - CK - 9	. BMW US CAPITAL LLC		05/23/2024	HSBC SECURITIES		785,648						
100724-94-5 SISTIN 68-500 500725/2024 Various XXX 199,911 1,375 000 14,162 2 A FE 100725-95 SISTIN-UPRES SUIJBE 00. 500705/2024 FE 100725-95 SISTIN-UPRES SUIJBE 00. 24,566 1,7 FE 100725-95 SISTIN-UPRES SUIJBE 00. 24,566 1,7 FE 100725-95 SISTIN-UPRES SUIJBE 00. 24,566 1,7 FE 100725-95 SISTIN-UPRES SUIJBE 00. 24,566 1,7 FE		. BANK 2024-31K7 A3 - UMBS			MACHOVIA BANK								
1012-65-9 BRISTOL-MERS SUIBB O.				06/25/2024									
1588-341-0. CENTEPONIT EMERCY MUSTOW ELECTRIC LC	110122-FG-9	BRISTOL-MYERS SQUIBB CO		05/08/2024			2.222.553	2,225,000		1.F FE			
172607-9F-2	133131-AZ-5			06/25/2024	JP Morgan Securities Inc.		1,986,436						
174610-86-9	15189X - AM - 0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		06/07/2024	SEA PORT GROUP SECURITIES LLC.		571,470	735,000					
19108-MI-4 COX-DUA CONSULIDATED INC 96/25/2024 P Morgan Securit ies Inc XXX 2.750,000 10,828 2.4 FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19244 F. FE 20/295-0.3 COMMININAL HEDISM ON 0.19245		CITIZENS EINANCIAL COOLD INC			J P MORGAN SECURITIES								
207976-10-3. COMMONEALTH EDISIN CO. 505/2/2024 SOFT AFFECRATION SCURITIES XXX. 981 806 1,100,000 19,244 1 F FE. 207978-6-6. COMMECTIOUT LIGHT AND POIRER CO. 505/2/2024 SOTT A CAPITAL USA INC. XXX. 1,177 882 1,470,000 14,032 1 G FE. 228272-86-4. CORNOL SATEL INC. XXX. 2,750 279 2,825,000 22,011 2,8 FE. 22422-31-4. JUHN DESTE CAPITAL LORP 505/2/2024 SOTT A CAPITAL USA INC. XXX. 2,750 279 2,825,000 22,011 2,8 FE. 22422-31-4. JUHN DESTE CAPITAL CORP 505/08/2024 SOTT A CAPITAL USA INC. XXX. 4,464 800 4,500,000 38,568 1 F FE. 227374-31-7. SUBSTITION STATE OF THE ADMINISTRATION OF THE ADMINISTRAT		COCALCOLA CONSOLIDATED INC			IP Morgan Securities Inc		2 768 013						
209111-FC-2 CONSQLIDATED EDISON COMPANY OF NEW YORK 0.9723/2024 SOOTIA CAPITAL USA INC	202795-JD-3	COMMONWEALTH EDISON CO		05/24/2024	Morgan Stanley & Co.		983 180	1 100 000		1.F FE			
209111-FC-2 CONSQLIDATED EDISON COMPANY OF NEW YORK 0.9723/2024 SOOTIA CAPITAL USA INC	207597-EG-6	CONNECTICUT LIGHT AND POWER CO.		05/21/2024	AMHERST PIERPONT SECURITIES.		981,686	1,150,000		1.E FE			
29273' AD-3. DIRROY TRAINSFER I.P. 0.67/23/2024 DEUTSCHE BANK SECURITIES INC XXX. 786.868 785.000 12.914 2.8 FE 29273' AD-7. DIRROY TRAINSFER I.P. 0.66/6/2024 0.57/23/2024 0.51/23/2024 0		. CONSOLIDATED EDISON COMPANY OF NEW YORK		05/23/2024	SCOTIA CAPITAL USA INC.								
29273' AD-3. DIRROY TRAINSFER I.P. 0.67/23/2024 DEUTSCHE BANK SECURITIES INC XXX. 786.868 785.000 12.914 2.8 FE 29273' AD-7. DIRROY TRAINSFER I.P. 0.66/6/2024 0.57/23/2024 0.51/23/2024 0		ICROWN CASILE INC.		06/25/2024	TRADEWEB DIRECT LLC								
2973' PA-7 ENERGY TRANSER LP 0.666/2024 TD SCURITIES (USA) LLC XXX 1.236,788 1.240,000 0.66/2024 2.6 FE 0.66/2024 2.6 FE 0.66/2024 0.66/		FNERGY TRANSFER IP					4,404,100 786 868						
341081-F6-7 FLORIDA POWER & LIGHT CO 05/24/2024 Merril Lyrich XXX 1,036,634 1,234,000 24,711 2.FE 350930-AD-5 FOLIDORY JV HOLDORY JV JV JV JV JV JV JV JV JV JV JV JV JV		ENERGY TRANSFER LP		06/06/2024	TD SECURITIES (USA) LLC		1.236.788	1.240.000	0	2.B FE			
341081-F6-7 FLORIDA POWER & LIGHT CO 05/24/2024 Merril Lyrich XXX 1,036,634 1,234,000 24,711 2.FE 350930-AD-5 FOLIDORY JV HOLDORY JV JV JV JV JV JV JV JV JV JV JV JV JV	316773-DF-4	FIFTH THIRD BANCORP		05/23/2024	GOLDMAN, SACHS'& CÓ.		981,871	1,080,000		2.A FE			
45866F-BA-1	341081-FG-7	FLORIDA POWER & LIGHT CO		05/24/2024	Merrill Lynch				24,711				
45866F-BA-1		FOUNDRY JV HOLDCO LLC		05/02/2024	BNP PARIBAS SECURITES BUND.		1,172,215		0				
45866F-BA-1		JUENERAL MUTUKS FINANCIAL CUMPANY INC		05/23/2024	COLDMAN SACHS & CO.		98U,075	975,000					
55261F - AR - 5				05/16/2024				1.150 000					
55261F - AR - 5	548661-EQ-6	LOWE'S COMPANIES INC.		06/25/2024	JP Morgan Securities Inc.	XXX	3,944,821	3,925,000		2.A FE			
595620	55261F - AR - 5	M&T BANK CORP		05/23/2024	TRADEWEB DIRECT LLC.					2.A FE			
59562V - BD - 8 BERKSHIRE HATHAWAY ENERGY CO. 1,179 1, G FE 615369 - AW - 5 MODDY'S CORP 0.5/16/2024 RBC XXX 6,100,500 7,500,000 37,917 2, A FE 62432U - AN - 1 MVEW 16R AIR - CDO. C. 0.4/02/2024 MORGAN STANLEY & COMPANY XXX 750,000 7,500,000 37,917 2, A FE 636180 - BR - 1 NAT IONAL FUEL GAS CO. 0.5/23/2024 GOLDMAN SACHS & CO XXX 981,949 1,180,000 8, 412 2, C FE 655663 - AB - 8 NORDSON CORP 0.6/25/2024 Morgan Stanley & CO XXX 2,353,033 2,275,000 37,019 2, B FE 682331 - AT - 1 ONCOR ELECTRIC DELIVERY COMPANY LLC 0.5/24/2024 Morgan Stanley & CO XXX 825,688 928,000 20,877 1, F FE 693475 - BW - 4 PNC FINANCIAL SERVICES GROUP INC 0.5/23/2024 CITADEL SECURITIES INSTITUTIONAL LLC XXX 2,176,786 1,175,000 23,343 1, G FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,217,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1, F FE 737679 - DE - 7 POTOMAC ELECTRIC POWER CO. 2,211 1,75,000 9,211 1,75													
615369 - AW - 5 MODDY 'S CORP													
G36180-BR-1	615369-AW-5	MOODY'S CORP		05/16/2024	RBC 1		6 100 500	7 500 000					
G36180-BR-1	62432U-AN-1	MVEW 16R A1R - CDO.	C	04/02/2024	MORGAN STANLEY & COMPANY	XXX	750,000	750,000					
682331-AT-1	636180-BR-1	.INATIONAL FUEL GAS CO		05/23/2024	GOLDMAN, SACHS & CO	XXX	981 949	1,180,000	8,412	2.C FE			
693475-BR-5. PNC FINANCIAL SERVICES GROUP INC. 0.5/08/2024. PERSHING DIV OF DIJ SEC LNDING. XXX 2,212,474 2,200,000 50,486 1.6 FE 693475-BN-4. PNC FINANCIAL SERVICES GROUP INC. 0.5/23/2024. CITADEL SECURITIES INSTITUTIONAL LLC. XXX 1,176,786 1,175,000 23,343 1.6 FE 737679-DE-7. POTOMAC ELECTRIC POWER CO. 0.5/21/2024 Morgan Stanley & Co. XXX 980,620 1,175,000 9,211 1.6 FE XXX XXX 1.6 FE XXX XX		NORDSON CORP.		06/25/2024	Morgan Stanley		2,353,033	2,275,000		2.B FE			
693475-BW-4 PNC FINANCIAL SERVICES GROUP INC		JUNCUK ELECIKIC DELIVEKY COMPANY LLC.			Imorgan Stanley & Co								
737679-DE-7 POTOMAC ELECTRIC POWER CO		. PNC FINANCIAL SERVICES GROUP INC		05/23/2024	PERSONING DIV OF DLJ SEG ENDING		Z,Z1Z,4/4						
	737679-DE-7			05/21/2024	Morgan Stanley & Co		980.620	1.175.000		1.F FE			
				06/25/2024	BBVĂ/SECURITIÉS NY.								

SCHEDULE D - PART 3

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

			Snov	v All Long-Term Bonds and Stock Acquired During the	Current Quarter				
1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
	REPUBLIC SERVICES INC.		05/16/2024	Morgan Stanley	XXX	6,098,816	6,200,000	42,194	
	SANTANDER HOLDINGS USA INC		06/26/2024		XXX	995,955	995,000	4,733	
	CHARLES SCHWAB CORP		05/16/2024	Various	XXX	6,090,960	6,000,000	941	1.F FE
842434 - CK - 6	SOUTHERN CALIFORNIA GAS CO		05/21/2024	Merrill Lynch	XXX	568,908	725,000	5 , 135	
863667 -BC -4	STRYKER CORP.		05/08/2024	Citigroup (SSB)	XXX	3,739,477	3,775,000	77,304	
864300-AE-8	SUBWAY 241 A23 - RMBS.		05/30/2024	Morgan Stanley & Co	XXX	1,170,000	1,170,000	L0	2.B FE
87264A - BL - 8	T-MOBILE USA INC.		05/24/2024	Citigroup (SSB) Morgan Stanley & Co WACHOVIA-WELLS FARGO FI TRADEWEB DIRECT LLC.	XXX	967,235	1,350,000	11,700	
874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC		06/25/2024	TRADEWEB DIRECT LLC	XXX	2,753,250	3,000,000	24,000	
	TRUIST FINANCIAL CORP		05/23/2024	CITADEL SECURITIES INSTITUTIONAL LLC.	XXX	975,159	980,000	19,278	
91159H-JQ-4	US BANCORP		05/16/2024	J P MORGAN SECURITIES.	XXX	4,135,313	4,125,000		
91324P-FA-5	UNITEDHEALTH GROUP INC.		05/16/2024	J P MORGAN SECURITIES.	XXX	5,782,769	5,825,000	46,778	
95000U-3F-8	WELLS FARGO & CO.		05/20/2024	MERRILL LYNCH BROADCORT CAP. J P MORGAN SECURITIES	XXX	1,170,316	1, 170,000	21,130	1.E FE
95000U-3J-0	WELLS FARGO & CO.		05/16/2024	J P MORGAN SECURITIES.	XXX	5,002,086	5,025,000	84,890	1.E FE
1109999999 - B	Bonds - Industrial and Miscellaneous (Unaffiliated					133,730,321	138,709,000	1,363,031	XXX
2509999997 - B	Bonds - Subtotals - Bonds - Part 3					165,091,715	171,404,779	1,519,169	XXX
2509999999 - B	Bonds - Subtotals - Bonds					165,091,715	171,404,779	1,519,169	XXX
									4
6009999999 Total	ls					165,091,715	XXX	1,519,169	XXX

SCHEDULE D - PART 4

					Sho	w All Long-T	erm Bonds a	nd Stock Sol	d, Redeemed				urrent Quart	1						
1	2 3	3 4	5	6	7	8	9	10			ook/Adjusted Ca			16	17	18	19	20	21	22
	F	1							11	12	13	14	15							NAIC
	0	2									Cumant Vaaria			Dools!				Dand		Designation,
									Unrealized		Current Year's Other Than	Total Change	Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated	NAIC Desig. Modifier and
CUSIP		·		Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange			n Realized Gain	Total Gain	Dividends	Contractual	SVO
Identi-	l a	Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value		Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
Bonds - U.S	6. Governments	•	•																	
36179T - Z5 - 7		06/01/2024	Paydown	XXX	7,204	7,204	7,382	7,615	0	(14)	0	(14)	0	7,601	0	(397)	(397)	122	06/20/2048	1.A
	G2 MA5466 - RMBS	06/01/2024	Paydown	XXX	24 , 188	24 , 188	24,563	25,124	0	(29)	0	(29)	0	25,095	0	(907)	(907)	407	09/20/2048	1.A
	. GN 582133 - RMBS	06/01/2024	Paydown	XXX	1,299	1,299	1,379	1,328	0	(2)	0	(2)	0	1,326	0	(26)	(26)	38	05/15/2032	1.A
	GN 440093 - RMBS	06/01/2024	Paydown	XXX		5 7 . 244	5	5	0	0	0	0	0		Ω	0		0	02/15/2027	1.A
36241L-BC-9. 38383V-RH-3		06/01/2024	Paydown Paydown	ХХХ		347 .748	7,879	8,402	u	(79)		(79)	u	311.822		(1,078)	35,926	181	07/15/2039	1.A 1.A
	199 - Bonds - U.S. Governmen		T ayuowii		387.689	387 . 689	353,313	42.473	0	` '	0		0		۷	33.518	33.518		XXX	XXX
	S. States, Territories and Posse				307,003	307,003	333,313	42,473	0	(400)	0	(400)	0	304,171	U	33,310	33,310	3,304	۸۸۸	
	DISTRICT COLUMBIA.		Morgan Stanley & Co.	XXX	1,104,310	1,000,000	1,130,260	1,121,415	0	(4,603)	0	(4.603)	I n	1,116,813	n	(12,503)	(12,503)	44,861	01/01/2041	1.B FE
	PENNSYLVANIA (COMMONWEALTH		,							, , ,		,,								
70914P-VU-3		06/11/2024	. Call @ 100.00	XXX	1,500,000	1,500,000	1,756,230	1,513,258	0	(13,258)	0	(13,258)	J0	1,500,000	۵۵	0	0	37,500	06/15/2029	1.D FE
882723-NH-8.		04/01/2024	. Call @ 100.00	XXX	3,500,000	3,500,000	4,020,625	3,515,301	0	(15,301)	0	(15,301)	0	3,500,000	0	0	0	87,500	10/01/2034	1.A FE
	WASHINGTON ST.	04/01/2024	Call @ 100.00	XXX	1,280,000	1,280,000	1,533,402	1,404,838	0	(124,838)	<u></u>	(124,838)	0	1,280,000	D	0	(40, 500)	43,435	08/01/2033	1.B FE
	99 - Bonds - U.S. States, Terri				7,384,310	7,280,000	8,440,517	7,554,813	0	(158,000)	0	(158,000)	0	7,396,813	0	(12,503)	(12,503)	213,296	XXX	XXX
Bonds - U.S	B. Political Subdivisions of State ILOS ANGELES CALLE UNL SCH. I	es, remitories	and Possessions	1	1			<u> </u>	I			<u> </u>	ı				I			
544646 - XY - 3,		04/30/2024	Call @ 100.33	xxx	3,311,022	3,300,000	3,682,668	3,438,571	0	(127,549)	0	(127,549)	0	3,311,022	٥	0	ο	157,735	07/01/2029	1.D FE
	LOS ANGELES CALIF UNI SCH														_					
544646 - XZ - 0.		04/30/2024	. Call @ 100.82	XXX	4,481,227	4,445,000	5,454,682	5, 147, 553	0	(666, 326)	0	(666,326)	0	4,481,227	0	0	0	212,280	07/01/2034	1.D FE
586145-C8-5		04/01/2024	Call @ 100.00	XXXXXX	1,000,000	1,000,000	1,150,430	1,004,324	0	(4,324)	0	(4,324)	0	1,000,000	Ω	0	0	25,000	04/01/2026	1.C FE
686053-CP-2	OREGON SCH BRDS ASSNPIERCE CNTY WASH SCH DIST	06/30/2024	. Maturity @ 100.00 J.P. MORGAN SECURITIES		3,000,000	3,000,000	3,339,060	3,023,195		(23, 195)		(23, 195)	l	3,000,000	D				06/30/2024	1.C FE
720424-ZB-9.		05/21/2024	INC	XXX	1,536,795	1,500,000	1,769,145	1,557,273	0	(11,418)	0	(11,418)	0	1,545,855	۵	(9,060)	(9,060)	35,833	12/01/2031	1.B FE
07099999	99 - Bonds - U.S. Political Sub	odivisions of S	tates, Territories and Posse	essions	13,329,044	13,245,000	15,395,985	14,170,916	0	(832,812)	0	(832,812)	0	13,338,104	0	(9,060)	(9,060)	430,848	XXX	XXX
Bonds - U.S	S. Special Revenue and Specia	al Assessment	t and all Non-Guaranteed C	bligations of A	Agencies and Aut	horities of Gove	rnments and Th	eir Political Subd	livisions											
0.47070 NA 4	ATLANTA GA WTR & WASTEWTR	05/04/0004	lefferies 0 On the	VVV	4 255 204	4 200 000	4 004 007	4 200 440		(00, 040)	0	(00.040)		4 070 007		(45, 000)	(45,000)	400 000	44 (04 (0000	4055
047870 - NA - 4.	REVATLANTA GA WTR & WASTEWTR	05/21/2024	Jefferies & Co., Inc	XXX	4,355,384	4,300,000	4,961,297	4,399,419		(28,812)		(28,812)	l	4,370,607		(15,223)	(15,223)	120,639	11/01/2032	1.C FE
047870 - NC - 0.		05/22/2024	Sumridge Partners		1,827,594	1,800,000	2,055,888	1,835,364	0	(7,931)	0	(7,931)	0	1,827,433	۵	161	161	50,750	11/01/2034	1.C FE
			J.P. MÖRGAN SECURITIES																	
059231-ZR-4.	BALTIMORE MD REV BUNCOMBE CNTY N C LTD	06/25/2024	. INC	XXX	2,513,875	2,500,000	2,945,375	2,545,861	D	(44,601)	0	(44,601)	J0	2,501,260	Ω	12,615	12,615	123,264	07/01/2031	1.E FE
120525-DP-2	OBLIG	05/28/2024	Call @ 100.00	XXX	1,000,000	1.000.000	1,143,160	1,006,764	0	(6,764)	0	(6,764)	0	1,000,000	0	0	0	25.000	06/01/2027	1.B FE
	BUNCOMBE CNTY N C LTD			1	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,	, , , ,													1
120525 - DT - 4	OBLIG	05/28/2024	Call @ 100.00	XXX	2,270,000	2,270,000	2,550,232	2,283,426	0	(13,426)	0	(13,426)	J0	2,270,000	0	0	0	56,750	06/01/2031	1.B FE
15504R - GF - 0	REGL TRAN AUTH	06/18/2024	Various	XXX	4,250,386	4,155,000	4,841,157	4,296,758	0	(32,983)	0	(32,983)	0	4,263,775	0	(13,389)	(13,389)	125,555	11/01/2036	1.B FE
	CENTRAL PUGET SOUND WASH									, , ,		' '				' ' '	' '			
15504R - GG - 8	REGL TRAN AUTH	05/21/2024	Merrill Lynch	XXX	2,734,374	2,670,000	3,012,000	2,745,440	0	(16,823)	0	(16,823)	0	2,733,670	0	704	704	74,908	11/01/2045	1.B FE
167593-K8-4	CHICAGO ILL O HARE INTL	05/21/2024.	ROOSEVELT & CROSS	XXX	1,041,270	1,000,000	1,103,860	1,056,422	l 0	(4,072)	0	(4,072)	1	1,052,351	٥	(11,081)	(11,081)	44,722	01/01/2036	1.E FE
10/000 10 1	CONVENTION CTR AUTH R I		1100027227 0 011000		1,011,210			1,000,122						1,002,001		(11,001)	(11,001)			1
212474-JH-4.	REV	05/15/2024	Maturity @ 100.00		405,000	405,000	405,000	405,000	0	٥	0	0	0	405,000	۵	0	0	6,889	05/15/2024	1.D FE
271014-WZ-1.	EAST BAY CALIF MUN UTIL DIST WTR SYS REV	05/28/2024	Call @ 100.00	XXX	3,000,000	3.000.000	3.494.100	3.023.585	0	(23,585)	0	(23,585)		3,000,000	0	0		75,000	06/01/2034	1.A FE
31283H-6G-5		06/01/2024	Paydown	XXX	1.625	1.625	1.628	1,629	0	(23,363)	 0	(23,363)		1.629	 0	(3)	(3)	36	02/01/2034	1.A
31288J-ZR-0		06/01/2024	Paydown	XXX	11,854	11,854	11.981	11,937	0	(2)	0	(2)	0	11.935	0	(81)	(81)	271	05/01/2033	1.A
3128L0-DE-9		06/01/2024.	Paydown	XXX	1,021	1,021	1,029	1,030	٥	۵	0	۵′	0	1,030	0	(9)	(9)	25	11/01/2037	1.A
3128LX-BJ-8	FH G01841 - RMBS	06/01/2024	Paydown	XXX	1,402	1,402	1,406	1,406	0	0	0	0	0	1,405	٥	(3)	(3)	32	06/01/2035	1.A
3128LX-FB-1		06/01/2024	Paydown	XXX	1,610	1,610	1,544	1,525	0	2	0	2	0	1,527	0	83	83		12/01/2035	1.A
3128M5-HJ-2		06/01/2024.	Paydown	XXX	711	711	718	719	0	0	0	0	ļ0	719	0	(9)	(9)		06/01/2036	1.A
3128M5-LE-8		06/01/2024	Paydown	XXX	3,716	3,716	3,801	3,808	Jō	(16)	0	[(16)	Jō	3,792	ŀō	(76)	(76)	101	11/01/2037	1.A
3128M5-ME-7. 3128M6-EF-1.	FH G03657 - RMBSFH G04334 - RMBS	06/01/2024	Paydown	XXX	848	848 914		888	J	[(5)	0	[(5)	ļ ₀	883 .856	J0	(35)	(35)	23	12/01/2037	1.A 1.A
3128M9-WB-4		06/01/2024	Paydown	XXX	34.613	34.613		37,611		(88)		(88)	ļ	37 .523		(2,910)	(2,910)	728	11/01/2038	1.A
3128MJ-3D-0		06/01/2024	Paydown.	XXX	35,376	35.376	34,195	33,111	n	(00)	 n	(00)	n	33 , 123	 N	2.265		455	01/01/2043	1.A
3128MJ-3U-2		06/01/2024	Paydown.	XXX	6,386	6.386	6,624	6,960	0	(16)	0	(16)		6.943	0	(558)	(558)	122	04/01/2048	1.A
3128MJ - 4R - 8.		06/01/2024	Paydown	XXX	5,771	5,771	5,860	6,027	٥	(6)	0	(6)		6,021	۵	(250)	(250)	100	08/01/2048	1.A
3128MJ-4S-6	FH G08832 - RMBS	06/01/2024	Paydown	XXX		6,589	6,837			(14)		(14)		7,210	۵	(621)	(621)	117	08/01/2048	1.A
3128MJ-ZA-1.	FH G08736 - RMBS	06/01/2024	Paydown	XXX	56,842	56,842	52,997	51,816	٥	64	0	64	J0	51,881	۵۵	4,962	4,962	568	12/01/2046	1.A
3128QH-UA-6.	FH 1N1477 - RMBS	06/01/2024	Paydown	XXX	42	42	43	43	Jō	ļō	ō	ļō	ō	43	ŀō		lō	2	05/01/2037	1.A
31292G-VZ-6		06/01/2024	Paydown	XXX	30	2.586	30	2.614	ļō	ļō	ō	ļō	ļō	2.614	ō	0	0	1	07/01/2028 01/01/2034	1.A
J 31292H-0P-5.	FH C01754 - RMBS	06/01/2024	Pavdown	1 444	2.586	7.586	2.618	7.014	. ()	. ()	()	. ()	. ()	7.014	. ()	(28)	1 (28)	1 38 I	01/01/2034	. I.A

									SCHE	DULE	D - P/	ART 4									
						Sho	w All Long-T	erm Bonds a	and Stock Solo	l, Redeemed				Current Quart	1		1				
1	2	3	4	5	6	7	8	9	10	11	Change in E	Book/Adjusted C	arrying Value 14	1 15	16	17	18	19	20	21	22 NAIC
CUSIP Identi-	Description		Disposal Date	Name of Purchaser	Number of Shares of	Consideration	Dan Value	Actual Cont	Prior Year Book/Adjusted	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	at	Foreign Exchange Gair (Loss) on	n Realized Gain (Loss) on Disposal	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity	Designation, NAIC Desig. Modifier and SVO Administrative
fication 31292H-KJ-2	Description FH C01197 - RMBS		6/01/2024	Paydown	Stock XXX	Consideration 1,678	Par Value 1.678	Actual Cost 1,668	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal 0	Disposai 10	Disposal 10	During Year 43	Date 07/01/2031	Symbol 1.A
	FH C01364 - RMBS		6/01/2024	Paydown	XXX			881		0	(2)	0	(2)	880	0	(12)	(12)	24	06/01/2032	1.A
31293E-EW-6	FH C18249 - RMBS	06	6/01/2024	Paydown	XXX	1,414	1,414	1,395		Ω	1	0	1	Ω	1,406	۵	9	9	41	11/01/2028	1.A
	FH C37434 - RMBS		6/01/2024	Paydown	XXX	6,105	6,105	5,983		0	9	0	9	J	6,051	0	53	53	150	12/01/2029	1.A
	FH Z16751 - RMBS FH ZS0963 - RMBS		6/01/2024 6/01/2024	PaydownPaydown	XXXXXX	2,440 216	2,440	2,454		U	(3)	l0	(3)	2,450	L	(9)	(9)	59	11/01/2037	1 .A
	FH ZS7766 - RMBS		6/01/2024	Pavdown	XXX	30.586	30.586	31.226		0	(16)	0	(16	0	30.934	0	(348)	(348)	445	06/01/2032	1.A
3132DM-3S-2.	FH SD0809 - RMBS.		6/01/2024	Paydown	XXX	45 , 122	45,122	40,455		0	6	0	6	0	40,534	0	4,588	4,588	568	01/01/2052	1.A
	FH SD2950 - RMBS		6/01/2024	Paydown	XXX	7,912	7,912	7 , 684		0	5	0	5	0	7,688	0	224	224	189	05/01/2053	1.A
	FH SD8245 - RMBS		6/01/2024 6/01/2024	Paydown	XXXXXX	21,717 48,334	21,717 48,334	20,639		0	(2)	0	(2) 	20,637	0	1,080	1,080	81	09/01/2052	1.A
	FH RA8551 - RMBS			Paydown	XXX	6.514	6,514	6,338		 0	1		1		6.339		175	175	167	02/01/2053	1 .A
	FNA 2017-M14 A2 - CMBS		6/01/2024	Paydown	XXX	1,586	1,586	1,507		0	3	0	3	0	1,564	0	21	21	19	11/25/2027	1.A
31371K-GA-3	FN 254093 - RMBS	06	6/01/2024	Paydown	XXX	777	777	859	826	0	(4)	0	(4	0	822	۵	(45)	(45)		12/01/2031	1.A
	FN 255178 - RMBS		6/01/2024	Paydown	XXX	1,674	1,674	1,678		0		0	0	0	1,678	Ω	(4)	(4)		04/01/2034	1.A
	FN 255225 - RMBS FN 255554 - RMBS		6/01/2024	Paydown	XXX	1,349 1,511	1,349 1,511	1,331		0	0	0	0	ļ	1,331	Ω	18	18	30	06/01/2034	1.A
	FHR 4926 BP - CMO/RMBS		6/01/2024 6/01/2024	PaydownPaydown	XXXXXX	12,896	1,511	13,408				l	U		1,488		23	23		10/25/2049	1.A
	FN 545439 - RMBS		6/01/2024	Paydown	XXX	1,153	1,153	1,169		0	(2)	0	(2	0	1,168	0	(14)	(14)		02/01/2032	1.A
	FN 545819 - RMBS.		6/01/2024	Paydown	XXX	710	710		769	0	(5)	0	(5	0	764	0	(54)	(54)		08/01/2032	1.A
	FN 555531 - RMBS		6/01/2024	Paydown	XXX	1,073	1,073	1,072		0	0	0	0	0	1,071	0	1	1	25	06/01/2033	1.A
	FN 555880 - RMBS		6/01/2024	Paydown	XXX	5,684	5,684	5,650		0	0	0	0	0	5,651	0	33	33		11/01/2033	1.A
	FN 616901 - RMBS		6/01/2024 6/01/2024	PaydownPaydown	XXXXXX	1,450 38	1,450 38	1,459 38		U		L	J	ļ	1,456 38	L	(6)	(6)	36	12/01/2031	1.A
	FN 618199 - RMBS		6/01/2024	Paydown.	XXX		823	845		0	(1)	0	(1	1	840	0	(17)	(17)	19	11/01/2031	1 A
	FN 641582 - RMBS		6/01/2024	Paydown	XXX		7,954	8,078		0	(3)	0	(3	0		0	(45)	(45)		04/01/2032	1.A
	FNR 0214E A1 - CMO/RMBS		6/01/2024	Paydown	XXX	1,345	1,345	1,636		۵	(7)		(7	Ω	1,510	Ω	(165)	(165)		01/25/2042	1.A
	FNR 2005-64 PL - CMO/RMBS		6/01/2024	Paydown	XXX	3,371	3,371	3,487		Ω	(1)	Ω	(1)Ω	3,423	Ω	(52)	(52)		07/25/2035	1.A
	FN 693846 - RMBS		6/01/2024 6/01/2024	Paydown	XXXXXX	432 207	432	442		0	0	0	0	0	441	0	(9)	(9)]10	03/01/2033	1.A
	FN 695564 - RMBS FN 702025 - RMBS		6/01/2024	Paydown	XXX	640	640	673			(1)		(1	,	672	0	(33)	(33)	16	05/01/2033	1.A
	FN 711527 - RMBS		6/01/2024	Paydown	XXX	39	39	39		0	0	0	0	,	39	0	0	0	1	06/01/2033	1.A
31402B-S7-0	FN 724242 - RMBS		6/01/2024	Paydown	XXX	1,290	1,290	1,278	1,277	0	0	0	0	0	1,277	0	13	13	30	07/01/2033	1.A
	FN 725424 - RMBS		6/01/2024	Paydown	XXX	6,842	6,842	6,885	6,768	0	(2)	0	(2	0	6,765	0	77	77	159	04/01/2034	1.A
	FN 725222 - RMBS		6/01/2024	Paydown	XXX XXX	4,770	4,770 4,773	4,757 4,890	4,756	0	0	0	0	J0	4,756	0	14	14		02/01/2034	1.A
	FN 725762 - RMBS FN 725946 - RMBS		6/01/2024 6/01/2024	Paydown	XXX	4,773 6,244	6,244		4,869 6,166		(2)		(2	/	4,866 6,167		(93)		142	08/01/2034	1.A
	FN 735036 - RMBS		6/01/2024	Paydown	XXX	5.720	5.720	5.651	5.648	0	0	0	0	0	5.649	0	71	71	133	12/01/2034	1.A
31402Q-WA-5	FN 735141 - RMBS		6/01/2024	Paydown	XXX	4,091	4,091	3,997	3,991	0	1	0	1	0	3,992	0	99	99	94	01/01/2035	1.A
31402R-UN-7	FN 735989 - RMBS		6/01/2024	Paydown	XXX	3,117	3,117	3,098	3,098	0	0	0	0	0	3,098	0	19	19	72	02/01/2035	1.A
	FN 738918 - RMBS FN 745418 - RMBS		6/01/2024	Paydown	XXXXXX	461 2.788	461	457 2.695	457 2.681	0	0	0	0	0	457	0	4	4 107	11	06/01/2033	1.A
	FN 745729 - RMBS		6/01/2024 6/01/2024	Paydown	XXX	2,788	2,788	2,695					u	J	2,681	D	107	24	65	04/01/2036	1.A
	FN 745875 - RMBS			Paydown	XXX	4, 181	4,181	4,283		0	(14)	0	(14	0	4,268	0	(87)	(87)	112	09/01/2036	1.A
	FN 776591 - RMBS		6/01/2024	Paydown	XXX	139	139	136	125	0	(1)	0	(1	0	125	0	14	14	3	04/01/2034	1.A
	FN 796610 - RMBS		6/01/2024	Paydown	XXX	23,027	23,027	22,804		0	1	۵	1	۵	22,801	۵	225	225	529	10/01/2034	1.A
	FN 814517 - RMBS		6/01/2024	Paydown	XXX		10,573	10,477		Ω	1	0	1	0	10,487	0	86	86	223	03/01/2035	1.A
	FN 828855 - RMBS FN 838925 - RMBS		6/01/2024 6/01/2024	PaydownPaydown	XXX_	614 2,328	614 2,328	593		 0				ļ	588		26	26	13	10/01/2035	1.A
	FN 870766 - RMBS			Paydown	XXX	419	419	419		 0	n	0	n	0	420	0	(1)	(1)	10	07/01/2036	1.A
	FN BD5043 - RMBS			Paydown	XXX	23,041	23,041	22,994		0	0	0	0	0	22,995	0	46	46	371	02/01/2047	1.A
	FN CB2662 - RMBS		6/01/2024	Paydown	XXX	94,555	94,555	85,646	85,763	0	98	0	98	0	85,861	0	8,693	8,693	1,121	01/01/2052	1.A
	FN CB3172 - RMBS			Paydown	XXX	151,137	151,137	136,638	136,864	ō	97	<u>0</u>	97	Jō	136,960	ō	14,177	14,177	2,028	03/01/2052	1.A
	FN FS7146 - RMBS			PaydownPaydown	XXXXXX	338,880	338,880	282,700	₀	0	(179)	ļ0	(179	\ 	282,521	l	56,359	56,359 2,478	2,096	05/01/2052	1.A
	FN 888073 - RMBS			Paydown	XXX				7.345	 n	(7)		1	/ 	7.346	n	2,478	2,4/8	184	02/01/2035	1.A
	FN 888213 - RMBS		6/01/2024	Paydown	XXX	3,501	3,501	3,429		0	2		2		3,416	٥	85	85	73	05/01/2036	1.A
31410G-AE-3	FN 888405 - RMBS	06	6/01/2024	Paydown	XXX	6,699	6,699	6,308	6,312	0	4		4	0	6,316	Ω	384	384	151	12/01/2036	1.A
	FN 888406 - RMBS		6/01/2024	Paydown	XXX	1,262	1,262	1,224		0	1	0	1	0	1,219	۵	43	43		08/01/2036	1.A
	FN 977076 - RMBS		6/01/2024	Paydown	XXX	1,352	1,352	1,297		·····ō	1	jō	1	ō	1,279	ō	73	73	26	01/01/2038	1.A
31418C-WU-4.	FN MA3358 - RMBS		6/01/2024	Paydown	XXX	4,405	4,405	4,571	4,819	0	(12)	<u></u>	(12) <u> </u>	4,807	<u></u>	(402)	(402)	83	05/01/2048	1.A

SCHEDULE D - PART 4

									DULL											
					Sho	w All Long-T	erm Bonds a	nd Stock Sol	d, Redeemed	or Otherwise			Current Quart	er						
1	2 3	3 4	5	6	7	8	9	10			Book/Adjusted C	arrying Value		16	17	18	19	20	21	22
	F	=							11	12	13	14	15							NAIC
)																		Designation,
		r									Current Year's	5		Book/				Bond		NAIC Desig.
OLIGID		?		Nonelean				DuiserVese	Unrealized	0	Other Than	Total Change	Total Foreign	Adjusted	Foreign	D1: 1 O -:-	T-4-1 O-:	Interest/Stock	Stated	Modifier and
CUSIP Identi-		Disposal		Number of Shares of				Prior Year Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	in B./A.C.V.	Exchange Change in	Carrying value	(Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	SVO Administrative
fication	Description r	n Disposai	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
31418C - XN - 9		06/01/2024	Paydown	XXX	3,925	3,925	3,982	4,079	(Decrease)	Accretion	Necognized	(11+12-13)	D./A.C.V.	4,075	Disposai	(151)	(151)	Builing Teal	06/01/2048	1 A
31418C-YM-0		06/01/2024	Pavdown	XXX	3.487	3.487	3.539	3.629	0	(3)	n	(3)	0	3,626	0	(138)	(138)	57	07/01/2048	1 A
31418C-YT-5		06/01/2024	Paydown	XXX	455	455	458	469	0	0	0	(0)	0	469	0	(14)	(14)	8	07/01/2048	1.A
31418C-ZL-1		06/01/2024	Paydown	XXX	972	972	978	1,002	0	1	0	1	0	1,002	0	(31)	(31)	16	08/01/2048	1.A
31418D-TR-3		06/01/2024	Paydown	XXX	261,657	261,657	215,908	0	0	50	0	50	0	215,958	0	45,699	45,699	1,656	10/01/2050	1.A
31418E-JF-8	FN MA4761 - RMBS	06/01/2024	Paydown	XXX	43,094	43,094	42,275	42,283	0	6	0	6	0		0	805	805	905	09/01/2052	1.A
31418E-P2-0.	FN MA4940 - RMBS	06/01/2024	Paydown	XXX	41,576	41,576	40,226	0	0	(3)	0	(3)	0	40,223	0	1,354	1,354	173	03/01/2053	1.A
46615S-AR-9.	JEA FLA WTR & SWR SYS REV	04/01/2024_	Call @ 100.00	XXX	1,025,000	1,025,000	1,188,119	1,029,776	0	(4,776)	0	(4,776)	0	1,025,000	0	0	0	25,625	10/01/2029	1.B FE
46615S-BE-7.		05/07/2024	. Call @ 100.00	XXX	975,000	975,000	1,130,162	979,543	0	(4,543)	0	(4,543)	0	975,000	۵	0	0	29,250	10/01/2029	1.B FE
54627R-AR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	00/04/2024	Dedomation @ 100 00	xxx	100 005	100 005	100 005	100 005	,					100 005		_		4 004	00/04/2024	1.A FE
54627K-AK-1		06/01/2024	Redemption @ 100.00 Call @ 100.00	XXX	160,635 2,555,000	160,635 2,555,000	160,635	160,635 2,567,737		(12,737)		(12,737)	J	160,635	J			4,081	06/01/2031	1.C FE
J40400-DQ-J	MASSACHUSETTS ST DEV FIN		Carr @ 100.00		2,000,000	2,000,000	2,790,017	2,301,131		(12,737)		(12,737)		2,555,000					00/ 13/2033	
57584X-YC-9.		04/03/2024_	Various	XXX	4,957,481	4,745,000	5,321,660	4,908,910	0	(19,664)	0	(19,664)	0	4,889,246	0	68,235		94,900	07/15/2036	1.A FE
F70000 000 -	MASSACHUSETTS ST SCH BLDG		DD0 D	1000	F 050 0/-	F			_					F					04/45/000	1 , 5
576000 - QW - 6.	AUTH DEDICATED	05/21/2024	RBC Dominion	XXX	5,050,800	5,000,000	5,791,800	5,096,532	0	(36,225)	0	(36,225)	0	5,060,307	0	(9,507)	(9,507)	213,889	01/15/2031	1.B FE
59259Y-W8-8	METROPOLITAN TRANSN AUTH N Y REV	06/17/2024	Call @ 100.00	XXX	3,510,000	3,510,000	3,881,077	3,526,225	0	(16,225)	1	(16,225)	1	3,510,000	0	0	0	106,763	11/15/2031	1.G FE
002001 #0 0.	NEW YORK N Y CITY MUN WTR		0411 @ 100.00					0,020,220				1 , , ,								
64971G-KK-0	FIN AUTH REV	06/17/2024	Call @ 100.00	XXX	5,000,000	5,000,000	5,766,100	5,043,052	0	(43,052)	0	(43,052)	0	5,000,000	0	0	0	126,389	06/15/2036	1.B FE
C4074V TO 4	NEW YORK N Y CITY	05 (04 (0004	NATL FINANCIAL SERVICES	VVV	404 474	405.000	140 750	445.044		(004)		(004)		445 050		(40, 000)	(40,000)	40.700	00/04/0000	4 4 55
64971X-T8-1	TRANSITIONAL FIN AUTH	05/21/2024	CORP (NFS)	XXX	431,171	425,000	449,756	445,944		(891)	ļ	(891)	ļ	445,053	ļ	(13,882)	(13,882)	13,789	02/01/2038	1.A FE
64971X-W8-7	TRANSITIONAL FIN AUTH.	05/22/2024	Morgan Stanley & Co.	XXX	2,228,400	2,000,000	2,228,000	2,200,616	0	(7,922)	0	(7,922)	0	2,192,695	0	35,705	35,705	81,389	08/01/2037	1.A FE
	NEW YORK ST ENVIRONMENTAL									,		,								
64986A-3X-7	FACS CORP ST C	06/24/2024_	Call @ 100.00	XXX	2,650,000	2,650,000	3,046,838	2,670,682	0	(20,682)	0	(20,682)	0	2,650,000	0	0	0	71,035	06/15/2032	1.A FE
64990F - X4 - 1.	NEW YORK STATE DORMITORY	05/04/0004	WACHOVIA WELLS FAROS FL	XXX	070 000	1 000 000	1 004 240	1 054 274	,	(2.200)		(2,280)		1 050 005		(74,035)	(74,035)	27.556	02/45/2042	1 0 55
04990F - A4 - 1.	OKLAHOMA ST CAPITOL IMPT	05/21/2024	. WACHOVIA-WELLS FARGO FI		978,060	1,000,000	1,064,310	1,054,374		(2,280)	l	(2,200)		1,052,095	ļ	(74,033)	(74,033)	27,330	03/15/2043	1.B FE
679088-BB-9.	AUTH ST FACS RE	06/25/2024	Call @ 100.00.	xxx	1,375,000	1,375,000	1,556,019	1,385,376	٥	(10,376)	0	(10,376)	٥	1,375,000	Δ	0	0	34,375	07/01/2029	1.D FE
	ORLANDO FLA CONTRACT									, , ,		``								
686432-AQ-8.		04/25/2024	Call @ 100.00	XXX	1,415,000	1,415,000	1,599,417	1,422,209	۵	(7, 209)	0	(7,209)	0	1,415,000	۵	0	0	37 , 144	11/01/2030	1.B FE
709144-NK-1	PENNSYLVANIA (COMMONWEALTH	05/22/2024	Merrill Lynch	XXX	1.031.550	1.000.000	1.133.990	1.044.523	0	(6,828)	1	(6,828)	1	1.037.695	0	(6,145)	(6, 145)	44.861	07/01/2026	1.F FE
735000 - TT - 8.	PORT OAKLAND CALIF REV	05/01/2024	Call @ 100.00	XXX	31,449	31,449	31,449	31,449	0	0,020)	n	0,020)	0	31,449	0	0,140)	0,143)	346	05/01/2031	1.E FE
759911-W3-0				XXX	2.795.000	2.795.000	3.093.590	2,809,341	0	(14,341)	0	(14,341)	0	2.795.000	0	0	0	69.875	06/01/2028	1.C FE
765433 - KL - 0				XXX	2,051,380	2,000,000	2,045,560	2,040,711	0	(7,915)	0	(7,915)	0	2,032,796	0	18,584	18,584	87,222	01/15/2033	1.C FE
	SALT LAKE CITY UTAH SALES																			
79560T -FQ -0.		05/21/2024	Fifth Third Securities	XXX	1,101,760	1,000,000	1,125,920	1,116,967	L	(4,511)	L	(4,511)	0	1, 112, 456	D	(10,696)	(10,696)	32,222	10/01/2041	1.B FE
812643-XP-4	SEATTLE WASH MUN LT & PWR	05/22/2024	Merrill Lynch	XXX	2,214,740	2,000,000	2,263,140	2,229,777	n	(9, 285)	_ n	(9.285)	n	2,220,492	1	(5,752)	(5,752)	89.722	07/01/2039	1.C FE
	TEXAS TRANSN COMMN ST HWY				2,214,740	2,000,000	2,200,140	2,220,777		(3,203)		(3,203)		2,220,402		(0,752)	(0,702)		0170172033	
88283L - JF -4.		04/01/2024	. Call @ 100.00	XXX	1,000,000	1,000,000	1,147,520	1,004,356	0	(4,356)	٥	(4,356)	0	1,000,000	Ω	0	0	25,000	04/01/2034	1.A FE
914692-V3-9.		05/28/2024_	. Call @ 100.00	XXX	1,090,000	1,090,000	1,289,753	1,099,830	۵	(9,830)	0	(9,830)	0	1,090,000	۵	0	0	27,250	06/01/2027	1.D FE
09099999	999 - Bonds - U.S. Special Rev																			
		f Agencies and	d Authorities of Government	ts and Their	00 505 000	07 000 440	75 000 005	00 101 077		(400,000)		(400,000)		00 400 450		444.004	444.004		VVV	VVV
Danda Ind	Political Subdivisions	affiliated)			68,535,336	67,362,112	75,993,925	68,184,377	0	(422,699)	0	(422,699)] 0	68,420,453	0	114,884	114,884	2,026,809	XXX	XXX
00083B-AB-1	ustrial and Miscellaneous (Un	06/03/2024	Paydown	XXX	23,215	19,090	15,559	22,965	0	250	1 0	250	Ι ο	23,215	1 0	Λ.	1 0	Ι ο	02/25/2038	1.A FM
03756A-AW-7		06/05/2024_	Paydown	XXX	5,975,000	5,975,000	5,974,025	5,999,781	0	(2,889)		(2,889)		5,996,891	n	(21,891)	(21,891)	314,359	10/20/2031	1.F FE
03764D-AH-4		C04/15/2024	Pavdown	XXX	110,306	110,306	109.148	110,200	0	24	h	24	٥	110,223	n	83	83	3.734	04/15/2031	1.A FE
04017W-AG-7		05/03/2024	Paydown	XXX	500,000	500.000	499,250	500,035	0	(4)	0	(4)	0	500.031	0	(31)	(31)	23,510	10/15/2032	1.F FE
056162-AN-0		C04/22/2024	Paydown	XXX	766 ,176	766 , 176	762,843	765,395	0		0	9	0	765,404	0			26,062	01/20/2031	1.A FE
09075J-AQ-2	BGCL0 1 CR - CD0	C05/22/2024	Paydown	XXX	2,000,000	2,000,000	1,952,500	2,000,500	0	(1,420)	0	(1,420)	0	1,999,081	0	919	919	68,666	06/16/2031	1.F FE
10805Y - AE - 1.		C06/21/2024	Paydown	XXX	2,500,000	2,500,000	2,500,000	2,500,000	۵		٥	O	0	2,500,000	۵	0	۵	141,533	01/20/2034	1.F FE
12666U-AF-0.	- OHE E000 TO NOD THINDS	06/03/2024	Paydown	XXX	367 , 177	16,209	12,253	366,936	0	241	0	241	0	367 , 177	0	0	0	0	10/25/2046	1.A FM
126682 - AA - 1		06/17/2024	Paydown	XXX		54,579	32,734	76,195	J0	2,638	0	2,638	J		J0	0	0	ļ0	04/15/2037	1.A FM
12668W-AD-9		06/03/2024	Paydown	XXX	65,277	4,412	3,084	65,162	ļ	116	ļ0	116	ļ	65,277	ļ0	ļ0	J	ļ	01/25/2034	1.A FM
126698 - AB - 5		06/25/2024	Paydown	XXXXXX	27,549	16,990	5,565	26,606	ļō	943	ļū	943	ļō	27,549	ļō	ļū	ļū	ļō	02/25/2036	1.A FM
126698-AC-3 14310M-AW-7		06/25/2024 04/17/2024	Paydown	XXX	285,826 550,449	176,275	125,346	280,305	ļ	5,521	ļ	5,521	ļ	285,826 546,196	ļ	4.253	4.253	18.444	02/25/2036 04/17/2031	1.A FM 1.A FE
17322V - AT - 3		06/01/2024_	Paydown	XXX	3,809,098	3,809,098	3,923,209	3,813,026	^D	(3,866)		(3,866)	₀	3,809,160	ļ	4,253	4,253	48.937	04/17/2031	1.A
	COMCAST CORP	04/15/2024	Maturity @ 100.00	XXX	1,100,000	1.100.000	1,100,000	1,100,000	n	(3,000)	n	(3,000)		1,100,000	n	(02)	(02)	34.742	04/15/2024	1.G FE
22160K - AI - 9		05/18/2024	Maturity @ 100.00	XXX	1 000 000	1 000 000	974 820	908 208	1	1 702	1	1 702	1	1 000 000	1	1	1	13 750	05/18/2024	1 F FF

SCHEDULE D - PART 4

								SCHE												
	2		5	6	Sho	ow All Long-T	erm Bonds a	nd Stock Solo	d, Redeemed		Disposed of look/Adjusted Ca		urrent Quart	16	17	18	19	20	21	22
'	2	3 4 F	5	0	,	0	9	10	11	12	13	14	15	- 16	17	10	19	20	21	NAIC
cusi		o r e i		Number of				Prior Year	Unrealized Valuation	Current Year's	Current Year's Other Than Temporary	Total Change in	Total Foreign Exchange	Book/ Adjusted Carrying Value			Total Gain	Bond Interest/Stock Dividends	Stated Contractual	Designation, NAIC Desig. Modifier and SVO
Ident		g Disposal n Date	Name of Durchaser	Shares of	Consideration	Der Velue	A atrual Coat	Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at Disposal Data	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication 23242L -		06/17/2024	Name of Purchaser Paydown	Stock XXX	Consideration 530,390	Par Value 420,409	Actual Cost 226,336	Carrying Value 511,921	(Decrease)	Accretion 18,469	Recognized	(11+12-13) 18.469	B./A.C.V.	Disposal Date 530,390	Disposal	Disposal	Disposal	During Year	Date 07/15/2036	Symbol 1.A FM
23332U-		06/20/2024	Paydown	XXX	13,770	8,811	6,220	13,676	0	167	72	94	0	13,770	0	0	0	0	09/19/2045	1.A FM
25157G-		06/15/2024	Paydown	XXX	79,582	63,419	58,641	78,154	0	1,428	0	1,428	0	79,582	0	0	0	0	04/15/2036	1.A FM
25157G-		06/15/2024	Paydown	XXX	38,624	35,051	28,766	36,700	0	1,924	0	1,924	0	38,624	0	0	0	0	04/15/2036	1.A FM
254683-		04/15/2024	Various	XXX	1,300,000	1,300,000	1,254,957	1,297,506	0	2,494	0	2,494	0	1,300,000	0	0	0	10,963	10/15/2026	1.A FE
26245M- 36321J-		.C04/15/2024	Paydown	XXX	149,728 384,160	149,728 384,160	149,728	149,728	0	0	Ω	0	ļ0	149,728	0	0	0	5,023	04/15/2031	1.A FE
381733-		.C04/15/2024 .C06/06/2024	Paydown Paydown	XXX	1,750,000	1,750,000	1,750,000	1,750,000				ļ	ļ	1,750,000	u)90	90	90,195	10/25/2034	1.A FE
40434C-		06/23/2024		XXX	5.000.000	5.000.000	5.063.050	5.003.998	0	(3,998)	0	(3.998)	0	5.000.000	0	0	0		06/23/2024	1.F FE
40436Q-		.C06/24/2024		XXX	1,600,000	1,600,000	1,536,000	1,549,634	0	5,141	0	5,141		1,554,775	0	45,225	45,225	80,874	07/19/2030	1.C FE
43284B-	AA-O. HGVT 18A A - ABS	06/25/2024.	Paydown	xxx	17,417	17,417	17,417	17,423	0	(1)	0	(1)	٥	17 , 423	۵۵	(5)	(5)	257	02/25/2032	1.A FE
43285H-		06/25/2024.	Paydown	XXX	22,985	22,985	22,983		0	٥	0	0	0	22,984	0) 1	1	264	02/25/2039	1.A FE
46591A - 48661T -		06/01/2024	Paydown	XXXXXX	20,687	20,687	20,893	20,787	ō	(23)	Jō	(23)	ŀō	20,764	J0	(78)	(78)	346	06/16/2051	1.A
	AJ-4. RAD II AR - CDO AC-9. ELM29 I B - CDO	.C04/15/2024 .C05/08/2024	Paydown	XXXXXX	358,666	358,666	358,346	358,491		15	l	15	J	3,000,000	J	160	160	12,650	10/15/2031	1.A FE
55822R-		.C04/23/2024	Pavdown	XXX	594.043	594.043	594.043	0,000,000	0	0	0	0	0	594.043	0	0	0	4.377	11/21/2030	1.A FE
576456-		06/25/2024	Paydown.	XXX	1,014,580	827,975	609,922	996,892	0	17,688	0	17,688		1,014,580	0) [0	12/25/2037	1.A FM
576456 -	AB-3. MABS 2007-NCW A2 - RMBS	06/25/2024	Paydown	XXX	3,511,484	2,865,637	2,093,227	3,446,693	0	64,791	0	64,791	0	3,511,484	0	0	0	0	12/25/2037	1.A FM
57645N-		06/25/2024.		XXX	454,653	417,779	258 , 145	441,265	۵	13,388	۵	13,388	۵	454 , 653	۵۵	۵	0	0	05/25/2047	1.A FM
59156R-		04/10/2024		XXX	3,375,000	3,375,000	3,391,639	3,375,889	Ω	(889)		(889)	0	3,375,000	Ω)	0	60,750	04/10/2024	1.G FE
61746B-I	DQ-6. MORGAN STANLEY MP-3 NCHET 2005-A A5W - RMBS	04/29/2024		XXX	7,275,000 154.569	7,275,000	7,326,143	7,278,233	0	(3,233)	Ω	(3,233)	ļ0	7,275,000	0	0	0	140,953	04/29/2024	1.G FE 1.A FM
	AD-0. NAA 2007-1 1A3 - RMBS	06/03/2024		XXXXXX	61,344	104,051	35,938	151,981 60.584		2,566	167	760	_n	61.344					08/25/2035 03/25/2047	1.A FM
66989H-		05/06/2024		XXX	1,000,000	1,000,000	994,510	999,621	0	379	0	379	0	1,000,000	0	0	0	17,000	05/06/2024.	1.D FE
68403B-		06/03/2024		XXX	102,329	87,115	60,868	100,604	0	1,725	0	1,725	0	102 , 329	0	0	0	0	03/25/2037	1.A FM
68403B-		06/03/2024	Paydown	XXX	9,708	0	0	9,708	0		0		٥	9,708	0	0	0	0	04/25/2037	1.A FM
74979٧ -		C05/16/2024	Paydown	XXX	875,000	875,000	842 , 188	855,922	0	1,446	0	1,446	0	857 , 368	0	17,632	17,632	40,703	10/15/2031	1.F FE
75884B - 78433L -		.C06/07/2024 06/15/2024	Paydown	XXX	1,000,000	1,000,000	955,000	977,281		1,513	Ω	1,513	J	978,794	J	21,206	21,206	45,904	01/17/2031	1.B FE
82652M-		06/20/2024	Paydown.	XXX	12,429										u	/3\	(3)	134	05/20/2036	1.A FE
82652N-		06/20/2024	Paydown.	XXX	6,778	6,778	6.777	6,780	0	0	0	0	0	6.780	0	(2)	(2)	67	08/20/2036	1.A FE
83609Y -	AC-O. SNDPT IV A - CDO	.C04/18/2024	Paydown	XXX	332,926	332,926	332,749	332,887	0	22	0	22	0	332,909	0	17	17	11,438	04/18/2031	1.A FE
83610J-		.C04/15/2024	Paydown	XXX	271,920	271,920	268,385	270,400	0	107	0	107	0	270 , 507	0	1,413	1,413	9,554	04/15/2031	1.A FE
83612N-		06/25/2024	Paydown	XXX	472,759	266,899	0	470,424	0	2,335	0	2,335	0	472,759	0	0	0	0	02/25/2037	1.A FM
83613G- 83613G-		06/25/2024	Paydown	XXX	143,014	126,196	92,444	140,763	U	2,654 5,349	403	2,251 2,725	D	143,014	L	J		J	02/25/2038	1.A FM
85208N-		06/20/2024	Pavdown	XXX	50,000	50,000	49,813	49,979	0	7	2,024	7	0	49,986	0	14	14	1,185	09/20/2029	1.F FE
87165Y -		.C04/16/2024.	Paydown	XXX	103,860	103,860	102,354	103,244	0	113	0	113	0	103 , 357	0	503	503	3,472	04/16/2031	1.A FE
88156V -		06/03/2024.	Paydown	XXX	221,874	209,488	61,098	220,681	Ω	1, 193	۵	1 , 193	٥	221,874	۵۵	0	0	0	12/25/2037	1.A FM
88156V -		06/03/2024	Paydown	XXX	9,229	L	0	9,229	۵			ļ0	ō	9,229	J) <u>0</u>		ļ0	10/25/2037	1.A FM
88157V - 88157V -		06/25/2024.	Paydown	XXXXXX	263,282	231,408	117 , 157	257,344	D	5,938		5,938	J	263,282			0	0	08/25/2038	1.A FM
88432C-		06/25/2024 .C04/18/2024	Paydown	XXX	438,469	438,469		76,544	n	61	n	61	ļ ⁰	76,544		04	94	14,841	07/18/2031	1.A FM
89231X-		05/28/2024	Paydown	XXX	650,000	650,000	649,782	651,607	0	6,550	0	6,550		658 , 157		(8,157)	(8, 157)		11/25/2031	1.A FE
904764 -	AX-5. UNILEVER CAPITAL CORP	05/05/2024	. Maturity @ 100.00	XXX	1,000,000	1,000,000	955,020	996,882	0	3,118	0	3,118	0	1,000,000	0	0	0	13,000	05/05/2024	1.E FE
	AE-8. WEN 2018-1 A22 - ABS	06/15/2024		XXX	12,653	12,653	12,755	12,707	۵	(5)	0	(5)	0	12,702	0)(49)	(49)		03/16/2048	2.B FE
	99999 - Bonds - Industrial and I		Unaffiliated)		57,274,132	55,224,853	52,982,655	56,464,156	0	157,089	3,266	153,823	0	57,212,022	0	62,110	62,110		XXX	XXX
	99997 - Bonds - Subtotals - Bor				146,910,511	143,499,654	153,166,394	146,416,736	0	(1,256,829)	3,266	(1,260,095)	0	146,721,563	0	188,949	188,949	4,162,402	XXX	XXX
	99999 - Bonds - Subtotals - Bor		D41		146,910,511	143,499,654	153,166,394	146,416,736	0	(1,256,829)	3,266	(1,260,095)	0	146,721,563	0	188,949	188,949	4,162,402	XXX	XXX
G23860-1	n Stocks - Parent, Subsidiaries ASSURED GUARANTY UK 	C 06/10/2024		0.000	107.586.664	XXX	107.586.664			0	0			107.586.664			0	20,243,336	XXX	VVV
02000@ 11	ال المال القال المال القال المال				107,586,664	XXX	107,586,664	U		J	0	<u>U</u>	J	107,586,664		1	U	20,243,336	XXX	XXX
	199999 - Common Stocks - Pare				107,586,664	XXX	107,586,664	0	0	0	0	0	0	107,586,664	0) 0	0		XXX	XXX
	199997 - Common Stocks - Subt				107 , 586 , 664	XXX	107,586,664	0	n	0	0	0	0	107 ,586 ,664	0	0	0	20,243,336	XXX	XXX
	99999 - Common Stocks - Subt				107,586,664	XXX	107,586,664	0	0	0	0	0	0	107,586,664	0	0	0	20,243,336	XXX	XXX
	99999 Totals				254,497,175	XXX	260,753,058	146,416,736	0	(1,256,829)	3,266	(1,260,095)	0	254,308,227	0	188,949	188,949	24,405,738	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances											
1	2	3	4	5		Balance at End o		9			
		Rate of	Amount of Interest Received During Current	Amount of Interest Accrued at Current Statement	6	During Current (8				
Depository Depository	Code	Interest	Quarter	Date	First Month	Second Month	Third Month	*			
Open Depositories BNY MELLONNEW YORK, NY		I			487	Ω	0	XXX			
BNY MELLON BRUSSELS, BELGIUM. CITIBANK. NEW YORK, NY.			35,969		10 318 215	18 696 030	1.040.404	XXX			
CACEISPARIS, FRANCE	+				2,609	2,609 2,725,948	2,609 3,411,646	XXX			
						2,720,040					
not exceed the allowable limit in any one depository		,,,,,						VVVV			
(See Instructions) – Open Depositories 0199999 Total Open Depositories	XXX	XXX	35,969	0	12,800,606	21,424,587	0 4,454,659	XXX			
	AAA	,,,,,	00,000		12,000,000	21,424,007	4,404,000				
											
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0399999 Total Cash on Deposit	XXX	XXX	35,969	0	12,800,606	21,424,587	4,454,659	XXX			
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX			
0599999 Total	XXX	XXX	35,969	0	12,800,606	21,424,587	4,454,659	ХХХ			

8609999999 Total Cash Equivalents

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

		Sho	ow Investments C	Owned End of Current Quart	er			
1	2	3	4	5	6	7	8	9
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE.		06/25/2024	1.75	50	297,922	961	0
XXX	BNY1-DDA Account		06/30/2024	1.35	50	106,964,549		0
8109999999 - Sweep						107,262,471	961	0
All Other Money Mark	et Mutual Funds							
	DREYFUS INST PGV MM INST		06/28/2024	5.25	50XXX		3,555,800	13,876,184
8309999999 - AII (Öther Money Market Mutual Funds					798,000,353	3,555,800	13,876,184
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13,876,184