



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

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

ASSURED GUARANTY INC.

NAIC Group Code	0194 (Current Period)	0194 (Prior Period)	NAIC Company Code	30180	Employer's ID Number	52-1533088
Organized under the Laws of	Maryland		State of Domicile or Port of Entry	Maryland		
Country of Domicile	United States					
Incorporated/Organized	10/25/1985		Commenced Business	01/28/1988		
Statutory Home Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Main Administrative Office	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Mail Address	1633 Broadway (Street and Number or P.O. Box)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1633 Broadway (Street and Number)		New York, NY, US 10019 (City or Town, State, Country and Zip Code)		212-974-0100 (Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler (Name)		212-974-0100 (Area Code) (Telephone Number) (Extension)			
	jringler@agltd.com (E-Mail Address)		212-581-3268 (Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofNew York.....

County ofNew York.....

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

Dominic John Frederico
Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Alfonso John Pisani
Treasurer

Subscribed and sworn to before me
this 12th day of November, 2024

GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-25

Is this an original filing?

Yes [X] No []

Date filed

Pages attached

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,385,387,592		4,385,387,592	4,313,783,051
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	719,616,120	0	719,616,120	794,983,539
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)	1,190,368	1,190,368	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0		0	0
4.3 Properties held for sale (less \$ encumbrances)	21,689,870		21,689,870	21,689,870
5. Cash (\$25,494,993), cash equivalents (\$687,822,381) and short-term investments (\$4,950,796)	718,268,170		718,268,170	876,351,805
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	1,301,849,022	493,403	1,301,355,619	1,337,207,093
9. Receivables for securities	6,108,490		6,108,490	3,683,988
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,154,109,632	1,683,771	7,152,425,861	7,347,699,346
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	58,437,867		58,437,867	50,779,053
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	35,844,384	6,853,335	28,991,049	31,021,836
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	0		0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(7,504,581)		(7,504,581)	(2,470,870)
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0		0	0
18.2 Net deferred tax asset	181,112,152	115,424,703	65,687,449	62,844,559
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,110,827	1,110,827	0	0
21. Furniture and equipment, including health care delivery assets (\$)	11,078,510	11,078,510	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	146,839		146,839	3,318,627
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	11,362,929	5,149,578	6,213,351	4,079,651
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,445,698,559	141,300,724	7,304,397,835	7,497,272,202
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	7,445,698,559	141,300,724	7,304,397,835	7,497,272,202
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	1,266,121	987,741	278,380	580,357
2502. Miscellaneous receivable	5,934,971		5,934,971	3,499,294
2503. Prepaid expenses	4,161,837	4,161,837	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,362,929	5,149,578	6,213,351	4,079,651

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 7,185,423)	(60,370,824)	(118,753,685)
2. Reinsurance payable on paid losses and loss adjustment expenses	1,606,757	43,226
3. Loss adjustment expenses	11,718,524	16,397,587
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	28,703,218	29,037,067
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(175,709)	(3,049,307)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	14,017,407	4,797,355
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 474,574,541 and including warranty reserves of and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,113,125,425	2,085,197,026
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,359,066	14,052,834
13. Funds held by company under reinsurance treaties	12,245,001	11,788,044
14. Amounts withheld or retained by company for account of others	163,230	42,040
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
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	67,852,968	78,445,667
20. Derivatives	0	0
21. Payable for securities	2,815,000	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,454,965,457	1,382,456,549
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,660,025,520	3,500,454,403
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	3,660,025,520	3,500,454,403
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	426,158,555	826,543,678
35. Unassigned funds (surplus)	3,203,213,280	3,155,273,641
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	3,644,372,315	3,996,817,799
38. Totals (Page 2, Line 28, Col. 3)	7,304,397,835	7,497,272,202
DETAILS OF WRITE-INS		
2501. Contingency reserve	1,373,551,174	1,295,448,357
2502. Deferred investment gain	17,994,443	21,222,550
2503. Miscellaneous liability	63,419,840	65,785,642
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,454,965,457	1,382,456,549
2901.		0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 232,990,387)	214,456,508	146,117,730	192,163,779
1.2 Assumed (written \$ 24,127,992)	41,070,819	29,689,295	42,163,129
1.3 Ceded (written \$ 54,054,302)	57,542,332	41,166,542	55,308,157
1.4 Net (written \$ 203,064,077)	197,984,995	134,640,483	179,018,751
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 7,495,911):			
2.1 Direct	(137,836,853)	96,302,913	54,144,556
2.2 Assumed	10,253,766	4,428,082	(2,415,739)
2.3 Ceded	(19,656,565)	42,215,040	32,376,170
2.4 Net	(107,926,522)	58,515,955	19,352,647
3. Loss adjustment expenses incurred	14,082,864	27,400,995	27,816,881
4. Other underwriting expenses incurred	173,536,962	149,701,757	203,842,940
5. Aggregate write-ins for underwriting deductions	(190,738)	0	(9,970,540)
6. Total underwriting deductions (Lines 2 through 5)	79,502,566	235,618,707	241,041,928
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	118,482,429	(100,978,224)	(62,023,177)
INVESTMENT INCOME			
9. Net investment income earned	218,434,204	345,629,035	419,481,664
10. Net realized capital gains (losses) less capital gains tax of \$ 581,177	17,287,636	(28,501,352)	(28,813,023)
11. Net investment gain (loss) (Lines 9 + 10)	235,721,840	317,127,683	390,668,641
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	10,465,866	24,594,501	24,814,252
15. Total other income (Lines 12 through 14)	10,465,866	24,594,501	24,814,252
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	364,670,135	240,743,960	353,459,716
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	364,670,135	240,743,960	353,459,716
19. Federal and foreign income taxes incurred	66,051,230	21,326,423	64,768,847
20. Net income (Line 18 minus Line 19)(to Line 22)	298,618,905	219,417,537	288,690,869
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	3,996,817,799	4,362,606,406	4,362,606,406
22. Net income (from Line 20)	298,618,905	219,417,537	288,690,869
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	103,899,065	(86,854,916)	1,689,556
25. Change in net unrealized foreign exchange capital gain (loss)	(17,744,051)	(395,156)	(16,730,143)
26. Change in net deferred income tax	3,961,592	17,194,133	46,640,170
27. Change in nonadmitted assets	(693,055)	(15,078,563)	(46,255,826)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in	(400,385,123)	11,870,779	(188,124,817)
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	(262,000,000)	(236,500,000)	(358,300,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(78,102,817)	(106,373,274)	(93,398,416)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(352,445,484)	(196,719,460)	(365,788,607)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,644,372,315	4,165,886,946	3,996,817,799
DETAILS OF WRITE-INS			
0501. Commutation gains	(190,738)	0	(9,970,540)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	(190,738)	0	(9,970,540)
1401. Other income	10,465,866	24,594,501	24,814,252
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	10,465,866	24,594,501	24,814,252
3701. Change in contingency reserve	(78,102,817)	(106,373,274)	(93,398,416)
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(78,102,817)	(106,373,274)	(93,398,416)

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	201,715,501	119,554,063	192,052,971
2. Net investment income	187,164,890	301,781,432	374,218,949
3. Miscellaneous income	3,692,380	18,726,427	29,358,992
4. Total (Lines 1 to 3)	392,572,771	440,061,922	595,630,912
5. Benefit and loss related payments	(103,653,730)	229,896,589	150,212,632
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	193,740,037	195,767,168	231,109,446
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	56,250,000	0	11,708,769
10. Total (Lines 5 through 9)	146,336,307	425,663,757	393,030,847
11. Net cash from operations (Line 4 minus Line 10)	246,236,464	14,398,165	202,600,065
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	810,302,888	977,476,033	1,244,787,617
12.2 Stocks	107,586,664	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	15,305,772	4,157,275	6,994,002
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(117)	(117)
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	933,195,324	981,633,191	1,251,781,502
13. Cost of investments acquired (long-term only):			
13.1 Bonds	790,017,186	221,382,560	242,667,393
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	18,586,004	254,917,432	275,892,708
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	808,603,190	476,299,992	518,560,101
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	124,592,134	505,333,199	733,221,401
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	(266,912,233)	0	(199,995,597)
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	262,000,000	143,800,000	358,300,000
16.6 Other cash provided (applied).....	0	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(528,912,233)	(143,800,000)	(558,295,597)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(158,083,635)	375,931,364	377,525,869
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	876,351,805	498,825,936	498,825,936
19.2 End of period (Line 18 plus Line 19.1)	718,268,170	874,757,300	876,351,805

Note:	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Capital contribution from parent.....		11,870,779	11,870,779
20.0002. Capital contribution to other invested assets.....		(11,870,779)	(11,870,779)
20.0003. Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to Puerto Rico).....	73,856,104	72,791,823	72,791,823
20.0004. Accrued for paid interest via securities.....	(656,575)	(339,152)	(339,152)
20.0005. Share redemption via other invested assets.....	(133,472,890)		

STATEMENT AS OF SEPTEMBER 30, 2024, OF ASSURED GUARANTY INC.

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
- On May 24, 2024, Assured Guaranty Corp. was renamed Assured Guaranty Inc. ("AG" or the "Company"). The financial statements of AG are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration ("MIA"). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the state of Maryland. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.
- As described in more detail in Note 3, on August 1, 2024, AG's affiliate, Assured Guaranty Municipal Corp. ("AGM") merged with and into AG, with AG as the surviving company (the "Merger"). In accordance with the NAIC Annual Statement instructions for a statutory merger, the prior year columns of Pages 2, 3 and 4, as well as historical schedules and notes, have been restated to reflect the Merger as if it had occurred as of January 1, 2023.

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

	SSAP #	F/S Page	F/S Line #	Nine Months Ended September 30, 2024	Year Ended December 31, 2023
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 298,618,905	\$ 288,690,869
(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)				\$ 298,618,905	\$ 288,690,869
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 3,644,372,315	\$3,996,817,799
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	
(8) NAIC SAP (5-6-7=8)				\$ 3,644,372,315	\$3,996,817,799

- 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. On August 1, 2024, AG's affiliate, AGM, merged with and into AG, with AG as the surviving company. Prior to the Merger, Assured Guaranty US Holdings Inc. ("AGUS") contributed AG to Assured Guaranty Municipal Holdings Inc. ("AGMH"). Immediately following the Merger, AG became the direct parent of Assured Guaranty UK Limited ("AGUK"), and AG became the direct 99.9999% parent of Assured Guaranty (Europe) SA ("AGE"). AGMH holds the remaining 0.0001%.

In connection with the Merger, the MIA approved, and in the third quarter of 2024 AG implemented, the redemption of approximately \$300 million of AG's shares of common stock in exchange for cash of approximately \$167 million and the remainder in alternative investments.

The Merger added approximately \$160.7 billion of net par insured on August 1, 2024.

The Merger was accounted for as a statutory merger pursuant to SSAP No. 68, "Business Combinations and Goodwill." In accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules and notes, have been restated to reflect the Merger as if the Merger had occurred as of January 1, 2023.

After the Merger, the Company's total admitted assets, liabilities and policyholders' surplus at December 31, 2023 increased by \$5,103,488,904, \$2,757,244,404 and \$2,346,244,500, respectively.

The pre-Merger separate company balances for the year ended December 31, 2023 were as follows:

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	AG	AGM	Eliminations and adjustments	Restated Balance
Revenue	\$ 143,483,002	\$ 450,972,206	\$ 46,436	\$ 594,501,644
Net income	79,418,713	209,272,156	—	288,690,869
Other surplus adjustments	(344,923,299)	(309,556,177)	—	(654,479,476)
Admitted assets	\$ 2,393,783,298	\$ 5,438,772,330	\$ (335,283,426)	\$ 7,497,272,202
Liabilities	743,209,999	2,792,527,830	(35,283,426)	3,500,454,403
Policyholders' surplus	1,650,573,299	2,646,244,500	(300,000,000)	3,996,817,799

The pre-Merger separate company balances for the six months ended June 30, 2024 were as follows:

	AG	AGM	Eliminations and adjustments	Restated Balance
Revenue	\$ 81,385,812	\$ 206,297,636	\$ (25,413)	\$ 287,658,035
Net income	52,923,491	113,678,416	—	166,601,907
Other surplus adjustments	(54,813,665)	(160,687,704)	—	(215,501,369)

The pre-Merger separate company balances for the nine months ended September 30, 2023 were as follows:

	AG	AGM	Eliminations and adjustments	Restated Balance
Revenue	\$ 110,873,419	\$ 365,486,916	\$ 2,332	\$ 476,362,667
Net income	73,695,338	145,722,180	19	219,417,537
Other surplus adjustments	(92,624,685)	(323,512,311)	—	(416,136,996)

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. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at September 30, 2024.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at September 30, 2024.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at September 30, 2024.
- D. Loan-Backed and Structured Securities
- Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - The Company had no loan-backed or structured securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - The following table summarizes 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
000292-AB-8	\$ 15,444	\$ 14,705	\$ 739	\$ 14,705	\$ 11,185	03/31/2024
000759-DG-2	400,137	390,007	10,130	390,007	362,510	03/31/2024
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
000759-DG-2	383,484	382,562	923	382,562	347,212	06/30/2024
000292-AB-8	14,574	13,885	689	13,885	11,006	06/30/2024
68401N-AE-1	1,094,972	916,054	178,918	916,054	540,573	06/30/2024
25157G-AG-7	1,069,004	1,035,198	33,806	1,035,198	1,009,933	09/30/2024
68401N-AE-1	907,482	854,202	53,280	854,202	519,256	09/30/2024
686337-AA-4	291,735,137	291,535,546	2,656,723	289,078,414	289,078,414	09/30/2024
			\$ 3,034,604			

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The Company also had one municipal security with an NAIC 6 rating that was written down by \$34 thousand to market value. In addition, there were four structured securities that were classified as intent to sell and written down to fair value. The impairment recorded for these securities was \$108 thousand. These securities have been disposed of as of September 30, 2024.

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

a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (679,365)	\$ (42,374,721)
Commercial mortgage-backed securities	—	(1,804,529)
Other loan backed & structured securities	(619,756)	(1,317,725)
Total	1. \$ (1,299,121)	2. \$ (45,496,975)

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

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 24,953,128	\$ 149,572,236
Commercial mortgage-backed securities	—	70,992,286
Other loan backed & structured securities	51,795,329	162,553,534
Total	1. \$ 76,748,457	2. \$ 383,118,056

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 September 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 September 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 September 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 September 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 September 30, 2024.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at September 30, 2024.
- J. Real Estate - At September 30, 2024, the Company has one investment in real estate held for sale, which is an office building at 400 Main Street in Stockton, California.
1. The Company did not recognize any impairment losses in the first nine months of 2024.
 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first nine months of 2024.
 3. The Company has not changed plans for the sale of investments in real estate in the first nine months of 2024.
 4. The Company does not engage in any land sale operations.
 5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits ("LIHTC") - The Company did not hold investments in LIHTC at September 30, 2024.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restrict-ed to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	12,476,363				12,476,363	12,467,100	9,263	—	12,476,363	0.2 %	0.2 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories	546,733,790				546,733,790	522,623,911	24,109,879	—	546,733,790	7.3 %	7.5 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 559,210,153	\$ —	\$ —	\$ —	\$ 559,210,153	\$ 535,091,011	\$ 24,119,142	\$ —	\$ 559,210,153	7.5 %	7.7 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)						
Collateral Agreement											
Collateral pledged for reinsurance	\$ 546,733,790	\$ —	\$ —	\$ —	\$ 546,733,790	\$ 522,623,911	\$ 24,109,879	\$ 546,733,790	7.3 %	7.5 %	
Total (c)	\$ 546,733,790	\$ —	\$ —	\$ —	\$ 546,733,790	\$ 522,623,911	\$ 24,109,879	\$ 546,733,790	7.3 %	7.5 %	

- (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 reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$542 million as of September 30, 2024, with corresponding book/adjusted carrying value of \$547 million.

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2024, OF ASSURED GUARANTY INC.

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at September 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 September 30, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at September 30, 2024.
- P. Short Sales - The Company did not sell any securities short in the first nine months of 2024.
- Q. Prepayment Penalty and Acceleration Fees - The Company had one security with a call price below 100, which generated prepayment penalties of \$20 thousand during the nine months ended September 30, 2024. There were no securities with an acceleration of fee income for the nine months ended September 30, 2024.
- R. Cash Pool - The Company did not participate in any cash pools at September 30, 2024.

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

As of September 30, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$1.1 billion. There were realized gains of \$21.3 million, unrealized gains of \$71.4 million and investment income earned of \$1.6 million recognized in surplus during the nine months ended September 30, 2024.

7. **Investment Income**

- A. Accrued Investment Income
Accrued investment income was \$58,437,867 and \$50,779,053 as of September 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 other than the Merger described in Note 3.

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

C through L, N, O. There has been no significant change since the 2023 Annual Statement.

- A. Nature of Relationships
The Company is a direct, wholly owned subsidiary of AGMH as a result of the Merger described in Note 3. AGMH is a direct, wholly owned subsidiary of AGUS, a Delaware insurance holding company. The organization chart is included in Schedule Y.
- 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 \$262.0 million in the first nine months of 2024 to its direct parent.
 - 2. The Company received a distribution of \$127.8 million in the first nine months of 2024 from its wholly-owned subsidiary, AGUK, of which \$20.2 represented dividends and \$107.6 million represented a return of capital.
 - 3. On May 9, 2024, AGM received approval from NYSDFS ("New York State Department of Financial Services") to redeem shares of AGM's 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.
 - 4. In connection with the Merger of AGM into AG (as described in Note 3), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of AG's shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- M. All SCA Investments
 - (1) Balance Sheet Value at December 31, 2023 - There has been no change since the 2023 Annual Statement.
 - (2) NAIC Filing Response Information

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SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/ N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/ N	Code**
a.SSAP No. 97 8a Entities						
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
** I - Immaterial or M - Material

11. **Debt**
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, C, F through I, K through M. There have been no significant changes since the 2023 Annual Statement except for those due to the Merger described in Note 3.

- A. On May 9, 2024, AGM 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 AGM's common stock, transferring approximately \$100 million in cash to AGMH.

In connection with the merger of AGM into AG (as described in Note 3), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of AG's shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.

- D. Prior to the merger on August 1, 2024, AG paid dividends to AGUS of \$35.1 million on March 25, 2024, and \$24.0 million on June 28, 2024, and AGM paid dividends to AGMH of \$47.3 million on March 25, 2024, and \$1.9 million on May 16, 2024. Subsequent to the merger, AG paid dividends to AGMH of \$153.7 million on September 30, 2024.
- E. Effective August 1, 2024, AGM merged with and into AG, with AG as the surviving company. The Company expects the remaining amount of ordinary dividends available for distribution by AG, as the surviving company, in the fourth quarter of 2024 to be approximately \$137.7 million. This expected amount, when combined with the \$108.3 million ordinary dividend amounts paid by AGM and AG in 2024 prior to the merger and the \$153.7 million paid by AG after the merger, would aggregate to \$399.6 million of total ordinary dividends available to be paid by AGM and AG in 2024.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$250,925,706.

14. **Liabilities, Contingencies and Assessments**

- A through F. There has been no significant change since the 2023 Annual Statement other than the Merger described in Note 3.
- G. All Other Contingencies:

Uncollected Premiums

As of September 30, 2024, the Company had uncollected premiums of \$35,844,384. Uncollected premiums more than 90 days past due were \$6,853,335.

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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 a plan of adjustment related to PREPA. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year. In the first quarter of 2023, the Company reduced its previously recorded accrual of \$20 million (\$17 million net of ceded reinsurance) to zero in connection with developments in litigation.

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

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AG, which, in the past, had provided credit protection to counterparties under credit default swaps ("CDS"). AG acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination in July 2009 of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP had terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and properly calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed (as described below) and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. On March 15, 2013, the Court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. Following a bench trial, on March 8, 2023, the Court rendered its decision and found in favor of AGFP. On June 30, 2023, the clerk entered judgment in favor of AGFP in the amount of approximately \$54 million plus post-judgment simple interest at an annual rate of 8%. On July 1, 2023, AGFP moved the Court to award it approximately \$58 million for attorneys' fees and expenses AGFP incurred through March 2023. The parties reached a confidential settlement with respect to this motion for attorneys' fees, and AGFP withdrew the motion without prejudice on October 30, 2023. On September 22, 2023, LBIE appealed the Court's post-trial decision to the New York Appellate Division's First Judicial Department ("Appellate Division"). On March 14, 2024, the Appellate Division affirmed the Court's judgment. On April 15, 2024, LBIE moved for leave to reargue its appeal before the Appellate Division or to appeal to the New York Court of Appeals, which the Appellate Division denied on July 18, 2024. On August 19, 2024, LBIE filed a motion with the New York Court of Appeals for leave to appeal, which AGFP opposed on August 30, 2024; a ruling on the motion is pending. The Company did not accrue in its financial statements for the judgment it was awarded or the attorneys' fees it sought.

Puerto Rico Litigation

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

Certain legal actions involving the Company and relating to the Commonwealth, Puerto Rico Convention Center District Authority, Puerto Rico Infrastructure Financing Authority, or 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 a plan of adjustment related to PREPA. See Note 21, Other Items, Exposure to Puerto Rico, for a description of the PREPA proceeding.

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 a plan of adjustment related to PREPA are:

- 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").
- 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 AG, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing

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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.

- 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 except that AG took over the rental lease obligations of AGM pursuant to the Merger described in Note 3.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at September 30, 2024 was \$312.9 billion (\$305.1 billion for public finance and \$7.8 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first nine months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first nine months of 2024.
- C. The Company did not engage in any wash sale transactions during the first nine 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. **Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

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.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of September 30, 2024.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Industrial and miscellaneous	\$ —	\$ —	\$ 289,078,414	\$ —	\$ 289,078,414
U.S. special revenue	—	—	—	—	—
Money market mutual funds	—	692,773,177	—	—	692,773,177
Total assets at fair value	\$ —	\$ 692,773,177	\$ 289,078,414	\$ —	\$ 981,851,591

Bonds

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

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

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

Stocks

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

Cash, 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 limited liability company interests are carried on the equity basis, to the extent admissible.

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

Description:	Beginning Balance at July 1, 2024	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchase	Issuance	Sales	Settle- ment	Ending Balance at September 30, 2024
Bonds - Industrial and miscellaneous	\$ —	\$289,078,414	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$289,078,414
TOTAL	\$ —	\$289,078,414	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$289,078,414

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During the quarter ended September 30, 2024, one industrial and miscellaneous bond was transferred into Level 3 of the fair value hierarchy because its fair value was lower than the present value of its cash flows.

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

5. Derivative Fair Values
- The Company does not own derivatives at September 30, 2024.

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$1.6 billion at September 30, 2024. Fair value is based on management’s estimate of the consideration that would be paid to, or received from, a similarly rated financial guaranty insurance company to acquire the Company’s in-force book of financial guaranty insurance business. It is based upon the ratio of current trends in premium pricing to risk-based expected loss for investment grade portions of the portfolio, and stressed loss pricing for below investment grade transactions. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

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

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$4,301,774,500	\$4,385,387,592	\$ —	\$3,440,186,864	\$ 861,587,636	\$ —	\$ —
Cash, cash equivalents and short-term investments	718,268,170	718,268,170	25,494,994	692,773,176	—	—	—
Other invested assets	277,599,868	275,694,194	—	—	277,599,868	—	—
Total assets	\$5,297,642,538	\$5,379,349,956	\$ 25,494,994	\$4,132,960,040	\$1,139,187,504	\$ —	\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
- Not applicable

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- 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 increases in interest rates from 2022 to 2024, 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 with 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 \$180 million in net par outstanding as of September 30, 2024, comprising \$166 million net par exposure to the sovereign debt of Poland and \$14 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company’s surveillance and treasury functions have identified no material direct exposure to such area. The Company’s insurance exposure to the Middle East is generally limited to approximately \$41 million in net par outstanding as of September 30, 2024, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$59 million to the extent all unfunded commitments under the facilities are ultimately funded. The Company rates all such insurance exposure investment grade.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company’s insurance on the securities. As of September 30, 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 September 30, 2024	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 172,827,365	\$ 175,602,501	\$ 134,606,637	\$ (36,219,502)
Other loan-backed and structured securities	361,078	358,273	341,955	(58,364)
Total	\$ 173,188,443	\$ 175,960,774	\$ 134,948,592	\$ (36,277,866)

- (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 \$607 million net par outstanding as of September 30, 2024, and \$812 million as of December 31, 2023. All of the Company’s insured exposure to Puerto Rico is rated below investment grade (“BIG”). As of September 30, 2024, the only remaining outstanding insured Puerto Rico exposure subject to a payment default was PREPA.

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PREPA

As of September 30, 2024, the Company had \$377 million insured net par outstanding on insured 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, the 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 June 26, 2024, the FOMB asked the First Circuit to reconsider its determination that bondholders' security interest in future net revenues is perfected. Briefing on the FOMB's request was held on August 9, 2024, and the First Circuit has given no indication of timing on a decision.

On July 10, 2024, the Federal District Court of Puerto Rico ordered the FOMB and bondholders to resume mediation and instituted a 60-day stay of all FOMB PREPA Plan litigation. On October 29, 2024, the Federal District Court of Puerto Rico extended the term of mediation and the litigation stay through January 31, 2025.

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 September 30, 2024, all but \$136 million of the CVIs (at fair value), and substantially all of the New Recovery Bonds had been sold or redeemed.

As of September 30, 2024 and December 31, 2023, the Company had \$153 million and \$277 million of insured net par outstanding of legacy Puerto Rico Highways and Transportation Authority ("PRHTA") bonds, respectively. 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 September 30, 2024 and December 31, 2023, the Company had \$77 million and \$90 million, respectively, of remaining non-defaulting Puerto Rico net par outstanding related primarily 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.

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U.S. Public Finance Loss and LAE

Certain BIG healthcare exposures are experiencing rising labor costs due to competition for labor and shortages in certain markets. Additionally, inflation has increased the cost of medical supplies, medical equipment, and pharmacy products, while hospitals with large Medicaid and Medicare payor mixes have not seen reimbursement levels keep pace with rising costs. The combined revenue and expense challenges have led to cash flow and liquidity stress in certain transactions. In addition, certain credits are struggling to make necessary capital expenditures and improvements to facilities.

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of September 30, 2024, including those mentioned above, of \$29.1 million compared with \$1.1 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 loss and LAE recoveries of \$80.8 million offset by loss and LAE benefits of \$52.9 million (both of which are primarily due to Puerto Rico exposures).

Non-U.S. Public Finance

Certain U.K regulated utilities and European renewable energy transactions are experiencing operational strain, high financing costs and other capital constraints. In the third quarter of 2024 several transactions were internally downgraded to BIG. The Company had loss and LAE reserves on its Non-U.S. public finance exposures as of September 30, 2024, of \$6.4 million compared with no reserve as of December 31, 2023. The increase in reserves was attributable to the developments noted above.

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 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 nine months of 2024, there was a loss and LAE benefit of \$18 million for first lien U.S. RMBS and a loss and LAE benefit of \$36 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 September 30, 2024	As of December 31, 2023
	Range (1)	Range (1)
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 40%	30% - 35%
60 - 89 Days Delinquent	35% - 40%	40% - 45%
90+ Days Delinquent	35% - 45%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	40% - 50%	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.

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

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that 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, trending 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 that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes, that a percentage of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the third quarter of 2024, due to observed trends and high levels of home equity, the Company increased its scenario-based recovery assumptions such that the weighted average recovery percentage increased from 30% to approximately 50%. The effect of these updated assumptions on expected losses was a benefit of \$15 million.

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 Expected Loss Estimates
First Lien U.S. RMBS

	As of September 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.0% - 9.0%	3.4%	0.0% - 9.3%	4.3%
Final CDR	0.0% - 0.5%	0.2%	0.0% - 0.5%	0.2%
Initial loss severity	40.0% - 50.0%	43.1%	50%	
Future recovery for deferred principal balances	50%		30%	

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.

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.

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 September 30, 2024, and December 31, 2023.

Total loss and LAE reserves on all first lien U.S. RMBS were \$82 million and \$100 million as of September 30, 2024, and December 31, 2023, respectively. The decrease in reserves was driven primarily by the higher assumed recoveries for deferred principal, a decrease in certain liquidation rates, and lower severity for subprime exposures (40% vs. the prior 50%).

The Company used a similar approach to establish its scenarios as of September 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 20% of deferred principal balances are assumed to be recovered, loss severities experience stress for 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 \$32 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 80% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$30 million for all first lien U.S. RMBS transactions.

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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 September 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. During the third quarter of 2024, due to observed trends and high levels of home equity, the Company updated its assumptions of such recoveries to reflect a base scenario, and a weighted average, recovery of 50%, up from 40%, which resulted in a benefit of \$26 million. 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 (or recoveries) the collateral will likely experience.

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 Expected Loss Estimates
HELOCs

	As of September 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.4% - 5.0%	2.3%	0.0% - 6.8%	2.6%
Final CDR	0.0% - 0.2%	0.1%	0.0% - 0.3%	0.1%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	30		40	
90+ Days Delinquent	40		60	
Bankruptcy	55		55	
Foreclosure	40		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	50%		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 expected recoverables for all second lien U.S. RMBS were \$124 million as of September 30, 2024, and \$58 million as of December 31, 2023. The loss and LAE benefit was primarily attributable to the higher assumed recoveries for secured post-charged-off loans and higher realized recoveries for charged-off loans.

The Company used a similar approach to establish its scenarios as of September 30, 2024 as it used as of December 31, 2023. The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults as well as various levels of assumed recoveries. In the Company’s most stressful scenario, assuming 20% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would decrease the expected recovery by approximately \$72 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 \$73 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to life insurance transactions with BIG net par of \$86 million as of September 30, 2024.

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

The following table summarizes U.S. subprime loss activity at September 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	3,667,594	(13,678,906)	101,181,406	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 3,667,594	\$ (13,678,906)	\$ 101,181,406	\$ —

22. Events Subsequent

Subsequent events have been considered through November 11, 2024, for these statutory financial statements which are to be issued on November 12, 2024. There were no material events occurring subsequent to September 30, 2024, that have not already been disclosed in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at September 30, 2024.
- B. The Company has no reinsurance recoverable in dispute at September 30, 2024.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at September 30, 2024:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 347,153,450	\$ 103,246,672	\$ 471,352,138	\$ 145,972,656	\$ (124,198,688)	\$ (42,725,984)
b. ALL OTHER	142,630,222	1,917,173	3,222,403	547,709	139,407,819	1,369,464
c. TOTAL	\$ 489,783,672	\$ 105,163,845	\$ 474,574,541	\$ 146,520,365	\$ 15,209,131	\$ (41,356,520)
d. Direct Unearned Premium Reserve			\$ 2,097,916,294			

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

- D. The Company has no uncollectible reinsurance at September 30, 2024.
- E. There is no effect from commutation and reassumption of ceded business for the nine months ended September 30, 2024.

STATEMENT AS OF SEPTEMBER 30, 2024, OF ASSURED GUARANTY INC.

- F. The Company has no retroactive reinsurance in effect at September 30, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has one run-off agreement in effect as of September 30, 2024.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at September 30, 2024.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at September 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 \$(101,623,618) for the first nine 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 \$(48,652,300) are discounted at a rate of 4.00%, the approximate pre-tax yield on the Company's investment portfolio, amounting to a total discount of \$13,958,660.

Nontabular Discount:	Case		IBNR	Defense & Cost Containment Expense		Adjusting & Other Expense	
21. Financial Guaranty	\$	13,958,660	\$	—	\$	—	\$

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. **Multiple Peril Crop Insurance**

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 other than the merger described in Note 3.

STATEMENT AS OF SEPTEMBER 30, 2024, OF ASSURED GUARANTY INC.

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

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
(Dollars in Thousands)				
1. Number of risks	97	10	94	201
2. Remaining weighted-average contract period (in yrs)	19.2	15.2	7.5	16.4
Insured contractual payments outstanding:				
3a. Principal	\$ 6,433,246	\$ 977,444	\$ 2,563,723	\$ 9,974,413
3b. Interest	6,081,895	868,606	976,152	7,926,653
3c. Total	\$ 12,515,141	\$ 1,846,050	\$ 3,539,875	\$ 17,901,066
4. Gross claim liability	\$ 3,278,779	\$ 146,042	\$ 1,690,714	\$ 5,115,535
Less:				
5a1. Gross potential recoveries - subrogation	3,659,521	85,504	1,359,850	5,104,875
5a2. Ceded claim liability	(35,088)	8,125	72,621	45,658
5a. Total gross potential recoveries	3,624,433	93,629	1,432,471	5,150,533
5b. Discount, net	(47,535)	8,230	53,264	13,959
6. Net claim liability	\$ (298,119)	\$ 44,183	\$ 204,979	\$ (48,957)
7. Unearned premium revenue	\$ 64,917	\$ 48,139	\$ 40,977	\$ 154,033
8. Reinsurance recoverables	\$ (495)	\$ —	\$ (7,009)	\$ (7,504)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes ☐ No ☒
- 1.2 If yes, has the report been filed with the domiciliary state? Yes ☐ No ☐
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes ☒ No ☐
- 2.2 If yes, date of change: 08/05/2024
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes ☒ No ☐
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes ☒ No ☐
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
Assured Guaranty Municipal Corp. merged with and into AG as described in Note 3 - Business Combinations and Goodwill
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes ☒ No ☐
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001273813
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes ☒ No ☐
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
Assured Guaranty Municipal Corp.	18287	NY

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes ☐ No ☐ NA ☒
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/06/2023
- 6.4 By what department or departments?
Maryland Insurance Administration
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes ☐ No ☐ NA ☒
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes ☐ No ☐ NA ☒
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes ☐ No ☒
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes ☐ No ☒
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ☐ No ☒
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes ☒ No ☐
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes ☐ No ☒
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ☐ No ☒
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☒ No ☐
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

GENERAL INTERROGATORIES

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13. Amount of real estate and mortgages held in short-term investments:\$0

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$794,193,336	\$718,933,276
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$1,221,030,473	\$1,301,698,906
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$2,015,223,809	\$2,020,632,182
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$250,000,000	\$250,000,000

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

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

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.3 Total payable for securities lending reported on the liability page	\$0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

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

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

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

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

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

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

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

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

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

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

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

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial guaranty.....	0.000	4.000	13,958,660			13,958,660	(46,644,366)			(46,644,366)
TOTAL			13,958,660	0	0	13,958,660	(46,644,366)	0	0	(46,644,366)

5. Operating Percentages:

5.1 A&H loss percent.....

0.0%

5.2 A&H cost containment percent

0.0%

5.3 A&H expense percent excluding cost containment expenses.....

0.0%

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

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

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

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

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

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

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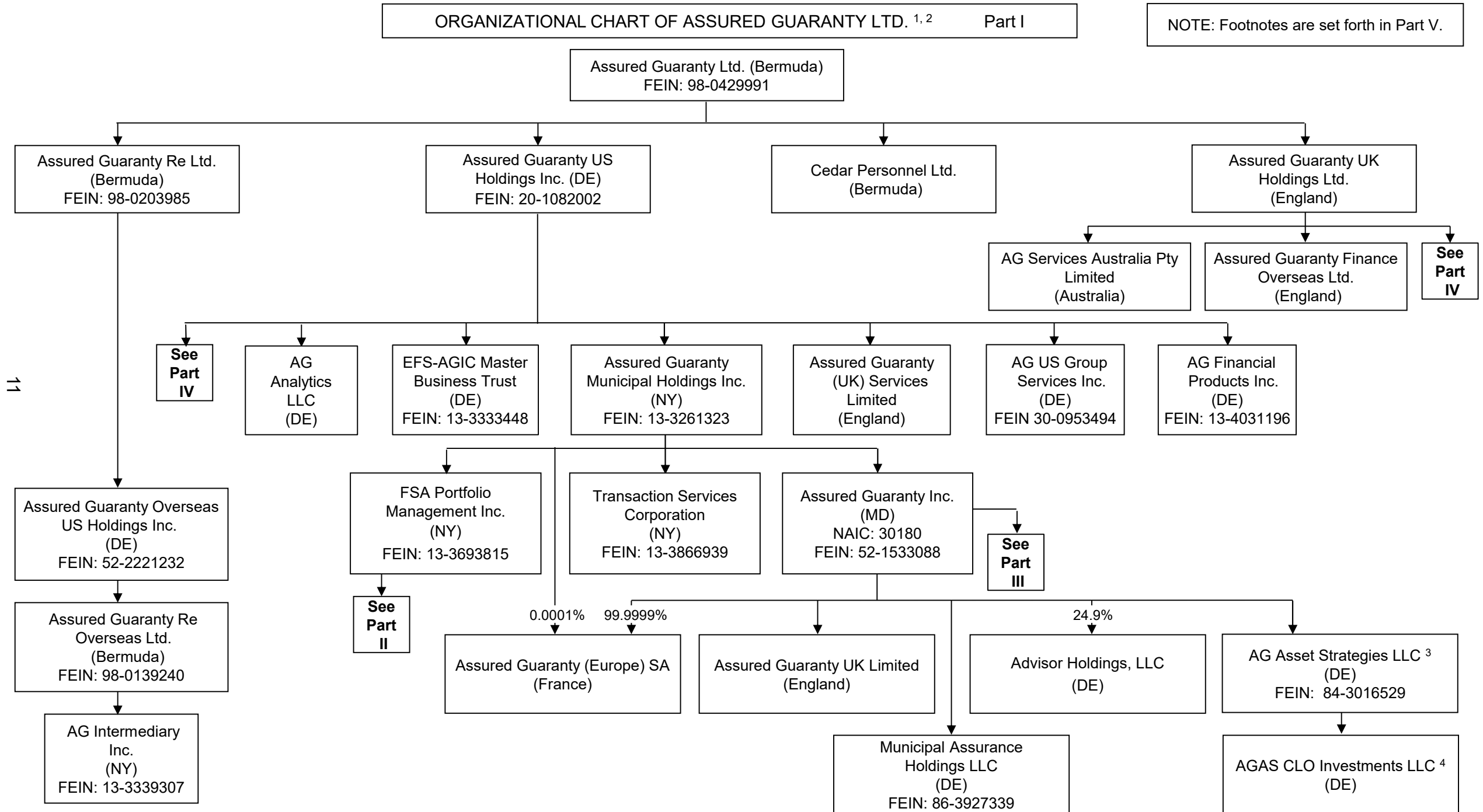
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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
1. Alabama	AL L	318,114	2,638,588		.0		.0
2. Alaska	AK L	92,720	94,820		.0		.0
3. Arizona	AZ L	401,523	953,950		.0		.0
4. Arkansas	AR L	6,027	205,211	(516,862)	(223,258)	1,780,645	1,683,421
5. California	CA L	20,815,114	3,261,810	(1,173,836)	1,399,694	(59,802,811)	(58,936,637)
6. Colorado	CO L	5,070,593	542,055		.0		.0
7. Connecticut	CT L	30,458	399,678		.0		.0
8. Delaware	DE L	17,280,551	12,783,084	37,444,405	(13,419,763)	(47,272,702)	25,531,158
9. Dist. Columbia	DC L	407,164	366,773		.0		.0
10. Florida	FL L	46,462,415	7,302,425	(563,818)	58,717	71,957	(483,672)
11. Georgia	GA L	91,258	2,544,802		.0		.0
12. Hawaii	HI L	93,454	94,837		.0		.0
13. Idaho	ID L		0		.0		.0
14. Illinois	IL L	3,022,173	5,233,602	(282,891)	(273,496)	2,620,213	(454,433)
15. Indiana	IN L	864,072	0		.0		.0
16. Iowa	IA L	1,112,181	1,720,951		.0		.0
17. Kansas	KS L	309,108	398,606		.0		.0
18. Kentucky	KY L	40,541	394,905		.0		.0
19. Louisiana	LA L	880,445	233,487		.0		.0
20. Maine	ME L	184,812	294,461		.0		.0
21. Maryland	MD L	2,244,804	860,992	(1,951,134)	(5,402,012)	(51,808,126)	(47,119,129)
22. Massachusetts	MA L	3,170	72,831	(442,404)	(685,496)	(1,514,462)	(1,977,199)
23. Michigan	MI L	578,619	1,365,742		.0		.0
24. Minnesota	MN L	125,921	67,061	(45,767)	(45,048)	643,567	688,312
25. Mississippi	MS L	1,194,268	0		.0		.0
26. Missouri	MO L	3,628,743	2,656,861		.0		.0
27. Montana	MT L	259,998	38,535		.0		.0
28. Nebraska	NE L	367,630	242,154		.0		.0
29. Nevada	NV L	21,700	0		.0		.0
30. New Hampshire	NH L		1,152,848		.0		.0
31. New Jersey	NJ L	3,289,043	473,876	(9,170)	(121,489)		(8,993)
32. New Mexico	NM L	9,860	100,666		.0		.0
33. New York	NY L	23,358,339	17,641,730	(136,660,542)	47,041,098	(37,197,936)	(139,743,015)
34. No. Carolina	NC L	12,102,607	1,738,613		.0		.0
35. No. Dakota	ND L	111,041	2,291,921		.0		.0
36. Ohio	OH L	1,204,214	126,332		.0	18,786,350	34,044,713
37. Oklahoma	OK L		0		.0		.0
38. Oregon	OR L	1,988,697	13,341		.0		.0
39. Pennsylvania	PA L	3,515,851	2,501,511	(1,262,241)	(69,068)	1,313,525	474,559
40. Rhode Island	RI L	1,185,265	0		.0		.0
41. So. Carolina	SC L	4,329,400	0		.0		.0
42. So. Dakota	SD L		45,074		.0		.0
43. Tennessee	TN L	323,543	3,321,848		.0		.0
44. Texas	TX L	12,978,545	24,757,568	354,325	.0	(251,911)	.0
45. Utah	UT L	49,315	50,166		.0		.0
46. Vermont	VT L		0		.0		.0
47. Virginia	VA L	292,478	1,828,901	(3,462)	6,543		.0
48. Washington	WA L	58,442	44,483		.0		.0
49. West Virginia	WV L		363,035		.0		.0
50. Wisconsin	WI L	4,070,182	1,348,241		.0		.0
51. Wyoming	WY L		0		.0		.0
52. American Samoa	AS N		0		.0		.0
53. Guam	GU N		0		.0		.0
54. Puerto Rico	PR L		0	(69,623,701)	148,160,278	72,510,660	24,971,267
55. U.S. Virgin Islands	VI N		0		.0	2,955,265	2,029,589
56. Northern Mariana Islands	MP N		0		.0		.0
57. Canada	CAN N		0		.0		.0
58. Aggregate Other Alien	OT XXX	58,215,989	33,214,394	0	.0	3,539,858	.0
59. Totals	XXX	232,990,387	135,782,769	(174,737,098)	176,426,700	(93,625,908)	(159,300,059)
DETAILS OF WRITE-INS							
58001. GBR United Kingdom	XXX	55,532,285	32,338,031		.0	3,539,858	.0
58002. AUS Australia	XXX	2,335,995	512,317		.0		.0
58003. CYM Cayman Islands	XXX	336,883	348,656		.0		.0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	10,826	15,390	0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	58,215,989	33,214,394	0	0	3,539,858	0

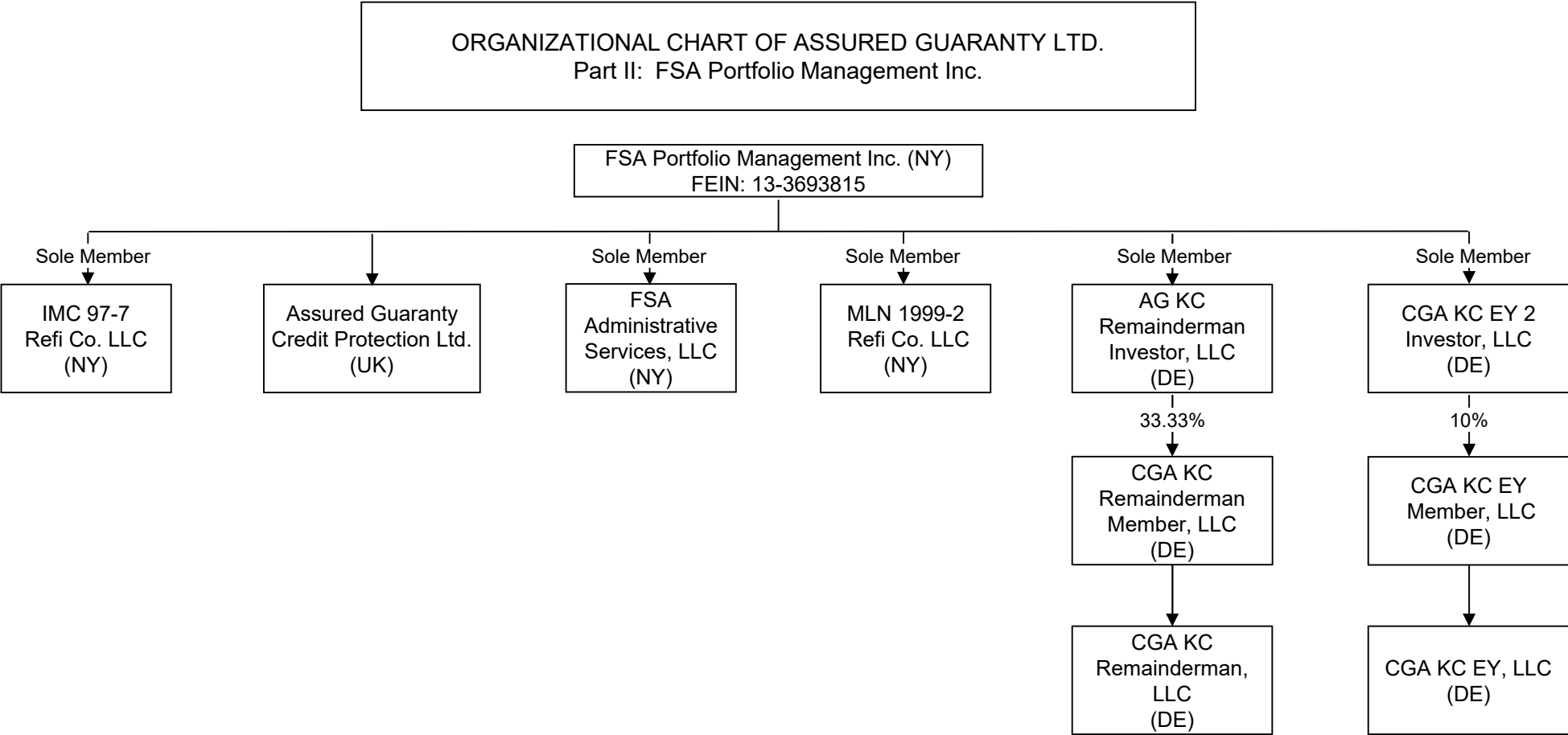
(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	52	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII)	0	6. N – None of the above – Not allowed to write business in the state	5

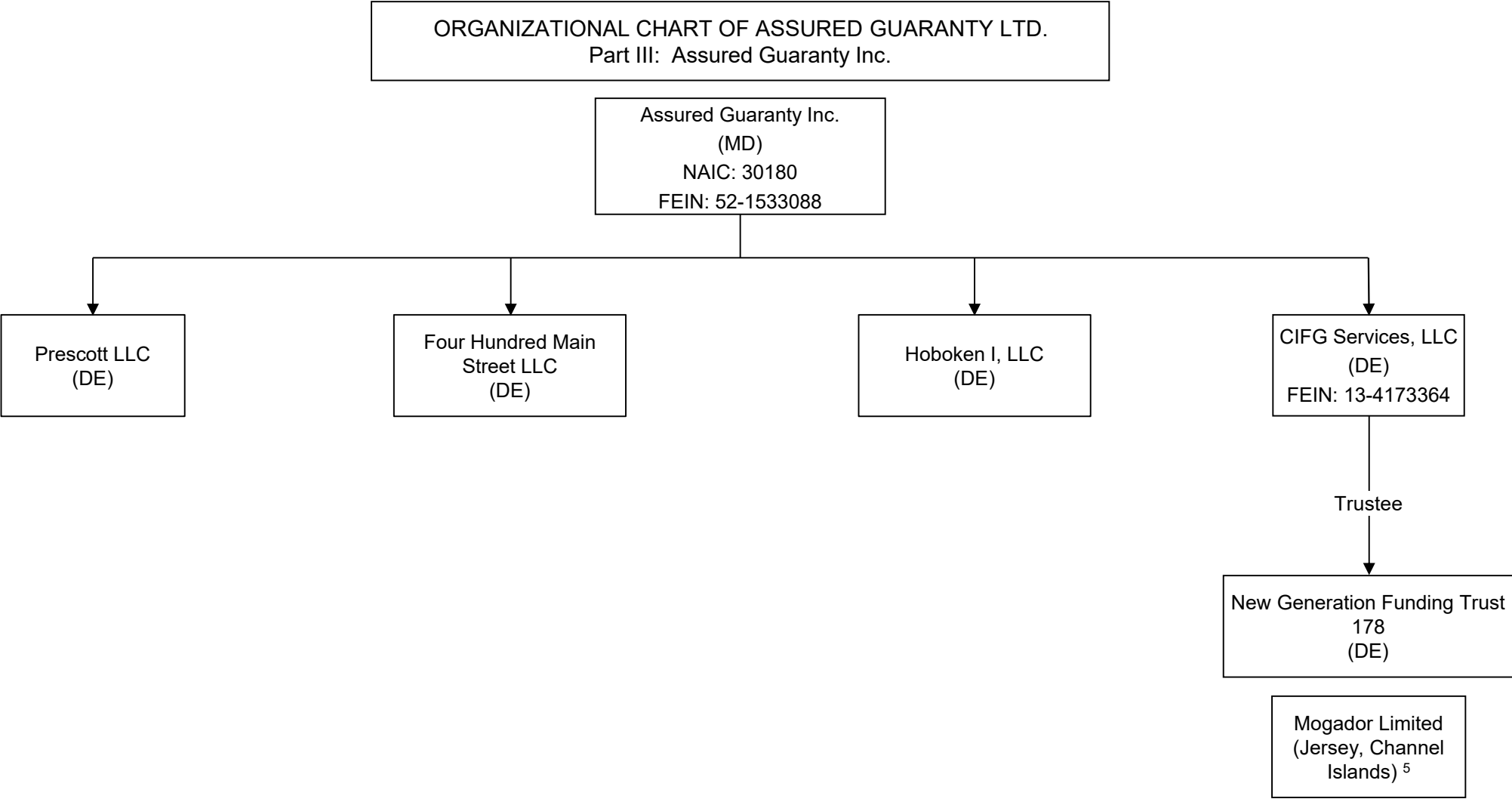
STATEMENT as of SEPTEMBER 30, 2024 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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

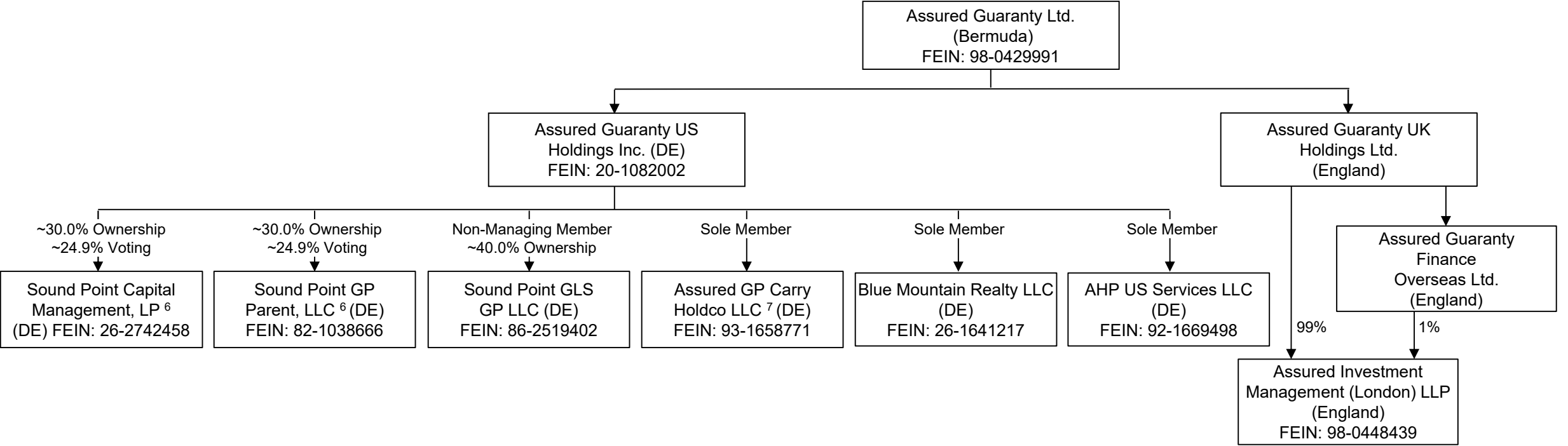


STATEMENT as of SEPTEMBER 30, 2024 of the ASSURED GUARANTY INC.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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

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



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

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

Footnotes for Parts I through IV:

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

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....			0.0.....		NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UDP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357.....		Assured Guaranty Municipal Holdings Inc.....	NY.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	86-3927339.....				Municipal Assurance Holdings LLC.....	DE.....	NIA.....	Assured Guaranty Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1120202.....				Assured Guaranty UK Limited.....	GBR.....	IA.....	Assured Guaranty Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	52-2221232.....				Assured Guaranty Overseas US Holdings Inc.....	DE.....	NIA.....	Assured Guaranty Re Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	98-0139240.....				Assured Guaranty Re Overseas Ltd.....	BMU.....	IA.....	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					AG Analytics LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Inc.....	MD.....	RE.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	DS.....	Assured Guaranty Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	DS.....	Assured Guaranty Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....	0.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited, Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited, Assured Guaranty Ltd.....	NO.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Advisor Holdings, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	Assured Guaranty Inc.....	Ownership.....	24.9	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (Europe) SA.....	FRA.....	IA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Services Australia Pty Limited.....	AUS.....	NIA.....	Assured Guaranty Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					AHP US Services LLC.....	DE.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	92-1669498.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....					AGAS CLO Investments LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	AG Asset Strategies LLC.....	Ownership.....	99.0	Assured Guaranty Ltd.....	NO.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point Capital Management, LP.....	DE.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	82-1038666.....				Sound Point GP Parent, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....	93-1658771.....				Assured GP Carry Holdco LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(7)
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	0
00194.....	Assured Guaranty Ltd.....	00000.....	86-2519402.....				Sound Point GLS GP LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	40.0	Assured Guaranty Ltd.....	NO.....	0

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

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire			.0.0	.0.0
2.1	Allied lines			.0.0	.0.0
2.2	Multiple peril crop			.0.0	.0.0
2.3	Federal flood			.0.0	.0.0
2.4	Private crop			.0.0	.0.0
2.5	Private flood			.0.0	.0.0
3.	Farmowners multiple peril			.0.0	.0.0
4.	Homeowners multiple peril			.0.0	.0.0
5.1	Commercial multiple peril (non-liability portion)			.0.0	.0.0
5.2	Commercial multiple peril (liability portion)			.0.0	.0.0
6.	Mortgage guaranty			.0.0	.0.0
8.	Ocean marine			.0.0	.0.0
9.1.	Inland marine			.0.0	.0.0
9.2.	Pet insurance			.0.0	.0.0
10.	Financial guaranty	214,456,508	(137,836,853)	(64.3)	(34.8)
11.1	Medical professional liability -occurrence			.0.0	.0.0
11.2	Medical professional liability -claims made			.0.0	.0.0
12.	Earthquake			.0.0	.0.0
13.1	Comprehensive (hospital and medical) individual			.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	Vision only			.0.0	.0.0
15.2	Dental only			.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	Other health			.0.0	.0.0
16.	Workers' compensation			.0.0	.0.0
17.1	Other liability occurrence			.0.0	.0.0
17.2	Other liability-claims made			.0.0	.0.0
17.3	Excess Workers' Compensation			.0.0	.0.0
18.1	Products liability-occurrence			.0.0	.0.0
18.2	Products liability-claims made			.0.0	.0.0
19.1	Private passenger auto no-fault (personal injury protection)			.0.0	.0.0
19.2	Other private passenger auto liability			.0.0	.0.0
19.3	Commercial auto no-fault (personal injury protection)			.0.0	.0.0
19.4	Other commercial auto liability			.0.0	.0.0
21.1	Private passenger auto physical damage			.0.0	.0.0
21.2	Commercial auto physical damage			.0.0	.0.0
22.	Aircraft (all perils)			.0.0	.0.0
23.	Fidelity			.0.0	.0.0
24.	Surety			.0.0	.0.0
26.	Burglary and theft			.0.0	.0.0
27.	Boiler and machinery			.0.0	.0.0
28.	Credit			.0.0	.0.0
29.	International			.0.0	.0.0
30.	Warranty			.0.0	.0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	214,456,508	(137,836,853)	(64.3)	(34.8)
DETAILS OF WRITE-INS					
3401.				.0.0	.0.0
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	.0.0	.0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	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	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	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	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	0		0
9.2.	Pet insurance	0		0
10.	Financial guaranty	66,731,870	232,990,387	135,782,769
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employee health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	66,731,870	232,990,387	135,782,769
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	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	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	(150,545)	150	(150,395)	(149,088)		(149,088)	(82,725)		150	(82,575)	(81,268)	.0	(81,268)
2. 2022	48,039		48,039	48		48	27,652			27,652	(20,339)	.0	(20,339)
3. Subtotals 2022 + prior	(102,506)	150	(102,356)	(149,040)	0	(149,040)	(55,073)	0	150	(54,923)	(101,607)	.0	(101,607)
4. 2023			0	1,197		1,197	(1,197)			(1,197)	0	.0	0
5. Subtotals 2023 + prior	(102,506)	150	(102,356)	(147,843)	0	(147,843)	(56,270)	0	150	(56,120)	(101,607)	.0	(101,607)
6. 2024	XXX	XXX	XXX	XXX	312	312	XXX	7,468		7,468	XXX	XXX	XXX
7. Totals	(102,506)	150	(102,356)	(147,843)	312	(147,531)	(56,270)	7,468	150	(48,652)	(101,607)	0	(101,607)
8. Prior Year-End Surplus As Regards Policy-holders	3,996,818										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. 99.1	2. 0.0	3. 99.3
											Col. 13, Line 7 Line 8		
											4. (2.5)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
2.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?

.....NO.....
3.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
4.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

AUGUST FILING

5.


Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.


.....N/A.....


Explanation:


Bar Code:

1.


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


3 0 1 8 0 2 0 2 4 4 5 5 0 0 0 0 3
3.


3 0 1 8 0 2 0 2 4 3 6 5 0 0 0 0 3
4.


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

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	XXX.....	10,826	15,390		0		0
Summary of remaining write- 58997. ins for Line 58 from Page 10	XXX	10,826	15,390	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,971,307	23,554,219
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation	91,069	582,912
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	22,880,238	22,971,307
10. Deduct total nonadmitted amounts	1,190,368	1,281,437
11. Statement value at end of current period (Line 9 minus Line 10)	21,689,870	21,689,870

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,337,700,497	970,690,858
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		20,975,277
2.2 Additional investment made after acquisition	18,586,004	266,788,212
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount	1,634,408	238,014
5. Unrealized valuation increase/(decrease)	71,364,297	86,002,138
6. Total gain (loss) on disposals	21,342,481	.0
7. Deduct amounts received on disposals	148,778,665	6,994,002
8. Deduct amortization of premium and depreciation .....		.0
9. 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)	1,301,849,022	1,337,700,497
12. Deduct total nonadmitted amounts	493,403	493,403
13. Statement value at end of current period (Line 11 minus Line 12)	1,301,355,619	1,337,207,094

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	5,108,766,589	6,098,921,870
2. Cost of bonds and stocks acquired	866,031,716	316,618,331
3. Accrual of discount	45,006,687	82,813,286
4. Unrealized valuation increase/(decrease)	32,219,245	(84,940,666)
5. Total gain (loss) on disposals	(1,459,448)	18,144,337
6. Deduct consideration for bonds and stocks disposed of	920,293,980	1,243,545,986
7. Deduct amortization of premium	22,070,451	34,408,638
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized	3,176,574	44,835,945
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(20,073)	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,105,003,711	5,108,766,589
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	5,105,003,711	5,108,766,589

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	3,460,521,965	94,897,280	174,170,427	(7,569,405)	3,509,592,645	3,460,521,965	3,373,679,413	3,534,355,463
2. NAIC 2 (a).....	536,000,979	128,980,731	19,966,529	6,973,176	448,259,278	536,000,979	651,988,357	430,556,670
3. NAIC 3 (a).....	0	0	0	0			0	0
4. NAIC 4 (a).....	0	0	0	0			0	0
5. NAIC 5 (a).....	325,579,377	0	33,113	4,525,053	315,361,843	325,579,377	330,071,317	319,378,244
6. NAIC 6 (a).....	29,560,512	0	8,954	96,946	29,463,759	29,560,512	29,648,504	29,492,674
7. Total Bonds	4,351,662,833	223,878,011	194,179,023	4,025,770	4,302,677,525	4,351,662,833	4,385,387,591	4,313,783,051
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	4,351,662,833	223,878,011	194,179,023	4,025,770	4,302,677,525	4,351,662,833	4,385,387,591	4,313,783,051

(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 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	4,950,796	XXX	4,857,275	77,836	21,289

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired	6,811,478	0
3. Accrual of discount	109,318	0
4. Unrealized valuation increase/(decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,970,000	0
7. Deduct amortization of premium.....	0	0
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).....	4,950,796	0
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,950,796	0

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.....	851,812,876	472,716,182
2. Cost of cash equivalents acquired	165,460,813	697,387,197
3. Accrual of discount	26,900	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals.....	0	(117)
6. Deduct consideration received on disposals	329,478,208	318,290,386
7. Deduct amortization of premium	0	0
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)	687,822,381	851,812,876
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	687,822,381	851,812,876

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

FeO₃

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

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
CUSIP Identification	Name or Description	3 City	4 State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9	10	11	12	13	14	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
								Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.						
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
83617N-AA-8.....	SOUND POINT U.S. DIRECT LENDING FUND III.....		CYM.....	Direct.....	11/29/2023.	09/30/2024.....	1,175,564	0	635,840	0	0	635,840	0	1,175,564	1,175,564	0	0	0	0
1899999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated							1,175,564	0	635,840	0	0	635,840	0	1,175,564	1,175,564	0	0	0	0
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0.....	Diamond State Generation Partners LLC.....	Wilmington.....	DE.....	Diamond State Generation Partners LLC.....	12/23/2019.	08/05/2024.....	39,719,455	0	0	0	0	0	0	39,719,455	39,876,155	0	156,701	156,701	826,265
000000-00-0.....	Petershill Private Equity LP.....	Wilmington.....	DE.....	Petershill Private Equity LP.....	02/27/2017.	08/05/2024.....	65,505,845	(4,951,336)	0	0	0	(4,951,336)	0	60,554,509	82,640,281	0	22,085,772	22,085,772	0
000000-00-0.....	Knighthead Distressed Opportunities Fund L.P.....	Wilmington.....	DE.....	Knighthead Distressed Opportunities Fund.....	02/01/2021.	08/05/2024.....	20,419,669	0	0	0	0	0	0	20,419,669	19,111,608	0	(1,308,061)	(1,308,061)	1,048,923
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated							125,644,969	(4,951,336)	0	0	0	(4,951,336)	0	120,693,633	141,628,044	0	20,934,412	20,934,412	1,875,188
6099999 - Subtotals - Unaffiliated							125,644,969	(4,951,336)	0	0	0	(4,951,336)	0	120,693,633	141,628,044	0	20,934,412	20,934,412	1,875,188
6199999 - Subtotals - Affiliated							1,175,564	0	635,840	0	0	635,840	0	1,175,564	1,175,564	0	0	0	0
6299999 Totals							126,820,533	(4,951,336)	635,840	0	0	(4,315,496)	0	121,869,197	142,803,608	0	20,934,412	20,934,412	1,875,188

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
91282C-KX-8	UNITED STATES TREASURY		07/08/2024	HSBC Wellington Direct	XXX	250,049	250,000	231	1 A
0109999999 - Bonds - U.S. Governments						250,049	250,000	231	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3132DS-RU-8	FH SD4999 - RMBS		09/20/2024	BAML	XXX	3,008,435	2,999,997	9,167	1 A
3132DT-MB-3	FH SD5754 - RMBS		07/02/2024	Morgan Stanley	XXX	3,157,180	3,572,322	695	1 A
3132DW-FF-5	FH SD8266 - RMBS		07/30/2024	Merrill Lynch	XXX	6,964,282	7,255,641	27,209	1 A
3132DW-JF-1	FH SD8362 - RMBS		09/30/2024	Wells	XXX	5,404,182	5,334,994	23,637	1 A
3137HD-4Q-0	FHR 5418 AB - CMO/RMBS		08/22/2024	BANK OF NYC/GOLDMAN	XXX	5,725,682	5,660,236	22,484	1 A
3137HF-CT-0	FHR 5444 BY - CMO/RMBS		08/22/2024	Mizuho	XXX	6,261,758	6,200,000	24,628	1 A
79467B-FT-7	SALES TAX SECURITIZATION CORP ILL		09/20/2024	BZW SECS	XXX	1,995,182	1,950,000	23,510	1 A FE
86657M-BK-1	SUMTER LANDING CMNTY DEV DIST FLA RECREA		08/14/2024	RAYMOND JAMES & ASSOCIATES INC	XXX	1,476,950	1,610,000	25,002	1 E FE
88285A-GU-6	TEXAS WATER DEVELOPMENT BOARD		09/27/2024	BAML	XXX	2,815,000	2,815,000	0	1 A FE
914302-MS-0	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		08/14/2024	J P MORGAN SECURITIES	XXX	1,375,000	1,375,000	0	1 C FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						38,183,650	38,773,191	156,330	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AS-1	AGCO CORP		07/19/2024	Various	XXX	3,809,668	3,775,000	72,045	2 C FE
001192-AK-9	SOUTHERN COMPANY GAS CAPITAL CORP		07/09/2024	CITIGROUP GLOBAL MARKET	XXX	1,500,430	1,500,000	7,150	2 A FE
00206R-JZ-6	AT&T INC		07/10/2024	DEUTSCHE BANK SECURITIES, INC	XXX	399,455	515,000	2,003	2 B FE
025816-DF-3	AMERICAN EXPRESS CO		08/08/2024	Morgan Stanley	XXX	4,491,585	4,500,000	61,777	1 F FE
02666T-AH-0	AMERICAN HOMES 4 RENT LP		07/09/2024	WACHOVIA-WELLS FARGO FI	XXX	2,600,140	2,620,000	5,604	2 B FE
031162-DJ-6	AMGEN INC		08/16/2024	Jane Street	XXX	1,987,643	2,075,000	40,670	2 A FE
031162-DS-6	AMGEN INC		09/24/2024	BNP Paribas	XXX	2,115,580	2,000,000	7,156	2 A FE
04686J-AG-6	ATHENE HOLDING LTD		09/11/2024	MARKETAXESS CORPORATION	XXX	1,033,245	985,000	9,163	2 A FE
06406R-BU-0	BANK OF NEW YORK MELLON CORP		08/08/2024	Citigroup	XXX	4,866,482	4,425,000	82,759	1 F FE
06654D-AA-5	BANNER HEALTH		09/19/2024	BAML	XXX	1,463,368	1,750,000	14,436	1 D FE
11135F-BV-2	BROADCOM INC		08/19/2024	DAIWA CAPITAL MARKETS AMERICA	XXX	1,007,042	1,025,000	13,324	2 B FE
114259-AW-4	BROOKLYN UNION GAS CO		07/10/2024	CITIGROUP GLOBAL MARKET	XXX	1,171,900	1,250,000	26,358	2 A FE
134429-BP-3	CAMPBELL SOUP CO		08/16/2024	Various	XXX	5,520,603	5,425,000	106,260	2 B FE
14040H-DA-0	CAPITAL ONE FINANCIAL CORP		09/12/2024	Various	XXX	7,404,727	6,950,000	102,129	2 A FE
14448C-BC-7	CARRIER GLOBAL CORP		07/11/2024	PERSHING DIV OF DLJ SEC LNDING	XXX	2,785,991	2,625,000	50,334	2 B FE
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC		09/11/2024	GOLDMAN	XXX	1,016,044	950,000	18,636	2 A FE
207597-EG-6	CONNECTICUT LIGHT AND POWER CO		07/10/2024	DEUTSCHE BANK SECURITIES, INC	XXX	427,455	500,000	5,136	1 E FE
22822V-BC-4	CROWN CASTLE INC		08/16/2024	HILLTOP SECURITIES INC	XXX	2,004,160	2,000,000	30,600	2 B FE
260543-DJ-9	DOW CHEMICAL CO		08/16/2024	BARCLAYS CAPITAL INC	XXX	3,987,170	3,950,000	2,260	2 A FE
29273V-AU-4	ENERGY TRANSFER LP		07/19/2024	Morgan Stanley	XXX	4,293,240	4,000,000	37,117	2 B FE
29273V-BA-7	ENERGY TRANSFER LP		09/12/2024	CITADEL SECS LLC/INTERNAL	XXX	6,025,115	5,775,000	10,780	2 B FE
29379V-AY-9	ENTERPRISE PRODUCTS OPERATING LLC		09/24/2024	J.P. MORGAN SECURITIES INC	XXX	1,841,480	2,000,000	9,889	1 G FE
30225V-AS-6	EXTRA SPACE STORAGE LP		08/16/2024	Various	XXX	5,981,382	5,925,000	65,498	2 B FE
31847R-AJ-1	FIRST AMERICAN FINANCIAL CORP		09/23/2024	J.P. MORGAN SECURITIES INC	XXX	1,694,441	1,700,000	0	2 B FE
337738-BE-7	FISERV INC		07/11/2024	J P MORGAN SECURITIES	XXX	3,955,683	3,850,000	77,856	2 B FE
37045X-EP-7	GENERAL MOTORS FINANCIAL COMPANY INC		07/09/2024	SANTANDER US CAPITAL MARKETS LLC	XXX	408,800	400,000	203	2 B FE
404119-CU-1	HCA INC		08/16/2024	Jane Street	XXX	2,007,896	1,950,000	53,387	2 C FE
42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO		09/12/2024	MIZUHO SECURITIES USA/FIXED INCOME	XXX	1,758,635	1,775,000	0	2 B FE
444859-BY-7	HUMANA INC		07/19/2024	SUSQUEHANNA FINANCIAL GROUP LLP	XXX	3,628,590	3,500,000	73,466	2 B FE
446150-BD-5	HUNTINGTON BANCSHARES INC		07/10/2024	J.P. MORGAN SECURITIES INC	XXX	597,360	600,000	15,129	2 A FE
45687V-AB-2	INGERSOLL RAND INC		07/11/2024	RBC CAPITAL MARKETS	XXX	3,985,574	3,825,000	89,633	2 B FE
45866F-AN-4	INTERCONTINENTAL EXCHANGE INC		08/08/2024	Various	XXX	1,515,870	1,895,000	14,023	1 G FE
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		07/09/2024	Fifth Third Securities	XXX	1,591,888	1,600,000	35,444	2 B FE
46647P-EK-8	JPMORGAN CHASE & CO		07/19/2024	Jane Street	XXX	3,756,638	3,750,000	0	1 E FE
47233W-EJ-4	JEFFERIES FINANCIAL GROUP INC		07/10/2024	GOLDMAN, SACHS & CO	XXX	1,587,712	1,550,000	22,690	2 B FE
49271V-AV-2	KEURIG DR PEPPER INC		08/16/2024	PAR	XXX	1,983,385	1,925,000	45,911	2 B FE
55336V-BX-7	MPLX LP		09/12/2024	Various	XXX	10,007,774	9,825,000	138,451	2 B FE
571748-BU-5	MARSH & MCLENNAN COMPANIES INC		07/19/2024	Wachovia Bank	XXX	4,258,733	4,125,000	78,581	1 G FE
571903-BS-1	MARRIOTT INTERNATIONAL INC		09/12/2024	J P MORGAN SECURITIES	XXX	5,984,838	5,825,000	26,835	2 B FE
59156R-AM-0	METLIFE INC		08/08/2024	Morgan Stanley	XXX	1,585,755	1,500,000	12,825	1 G FE
61747Y-FJ-9	MORGAN STANLEY		08/16/2024	Morgan Stanley	XXX	2,005,254	1,800,000	35,786	1 E FE
649840-CW-3	NEW YORK STATE ELECTRIC & GAS CORP		08/01/2024	MITSUBISHI UFJ SECURITIES	XXX	1,775,586	1,780,000	0	1 G FE
655663-AB-8	NORDSON CORP		07/11/2024	J P MORGAN SECURITIES	XXX	1,594,952	1,525,000	28,746	2 B FE

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
68389X-CP-8	ORACLE CORP.		07/11/2024	Wells Fargo Securities, LLC	XXX	3,959,920	4,000,000	84,933	2.B FE
708696-BV-0	FIRSTENERGY PENNSYLVANIA ELECTRIC CO.		07/09/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	1,957,061	1,880,000	31,796	2.A FE
720186-AR-6	PIEDMONT NATURAL GAS COMPANY INC.		08/12/2024	TD SECURITIES (USA) LLC	XXX	999,430	1,000,000	0	2.A FE
74340X-CJ-8	PROLOGIS LP		07/19/2024	Morgan Stanley	XXX	3,991,754	4,025,000	98,948	1.G FE
74460W-AG-2	PUBLIC STORAGE OPERATING CO.		07/11/2024	MORGAN STANLEY & COMPANY	XXX	3,979,349	3,950,000	90,093	1.F FE
75513E-CM-1	RTX CORP.		07/11/2024	BARCLAYS CAPITAL INC.	XXX	3,967,300	4,850,000	33,532	2.A FE
756109-BT-0	REALTY INCOME CORP.		08/16/2024	Morgan Stanley	XXX	4,001,575	4,025,000	18,627	1.G FE
832696-AX-6	J M SMUCKER CO.		08/16/2024	Various	XXX	5,734,983	5,325,000	69,931	2.B FE
842400-FP-3	SOUTHERN CALIFORNIA EDISON CO.		07/10/2024	GOLDMAN, SACHS & CO.	XXX	1,362,297	1,390,000	24,634	1.G FE
842434-CK-6	SOUTHERN CALIFORNIA GAS CO.		07/10/2024	Merrill Lynch	XXX	801,118	1,020,000	12,325	1.E FE
842434-DB-5	SOUTHERN CALIFORNIA GAS CO.		08/08/2024	MITSUBISHI UFJ SECURITIES	XXX	995,140	1,000,000	0	1.D FE
87264A-BL-8	T-MOBILE USA INC.		07/10/2024	Market Axess	XXX	400,125	550,000	6,692	2.B FE
88339W-AC-0	WILLIAMS COMPANIES INC.		08/08/2024	Merrill Lynch	XXX	1,980,740	2,000,000	62,372	2.B FE
883556-CX-8	THERMO FISHER SCIENTIFIC INC.		08/16/2024	Morgan Stanley	XXX	6,510,924	6,300,000	8,010	1.G FE
89788M-AK-8	TRUIST FINANCIAL CORP.		09/12/2024	RBC CAPITAL MARKETS	XXX	6,028,749	5,575,000	128,009	2.A FE
89788M-AS-1	TRUIST FINANCIAL CORP.		07/10/2024	HSBC SECURITIES	XXX	423,675	420,000	11,127	1.G FE
898813-AW-0	TUCSON ELECTRIC POWER CO.		09/05/2024	MITSUBISHI UFJ SECURITIES	XXX	2,036,860	2,000,000	7,800	1.G FE
90265E-AS-9	UDR INC.		08/08/2024	GOLDMAN, SACHS & CO.	XXX	974,389	1,171,000	9,882	2.A FE
91159H-JL-5	US BANCORP		08/16/2024	SunTrust Robinson-Humphrey	XXX	1,987,254	2,025,000	4,899	1.F FE
92343V-GK-4	VERIZON COMMUNICATIONS INC.		09/05/2024	WACHOVIA-WELLS FARGO FI	XXX	1,819,395	2,250,000	34,850	2.A FE
929089-AH-3	VOYA FINANCIAL INC.		09/13/2024	GOLDMAN, SACHS & CO.	XXX	1,996,720	2,000,000	0	2.A FE
94106L-BW-8	WASTE MANAGEMENT INC.		07/19/2024	US Bank	XXX	2,385,432	2,400,000	51,025	1.G FE
98138H-AJ-0	WORKDAY INC.		07/11/2024	BARCLAYS CAPITAL INC.	XXX	3,980,859	4,350,000	46,376	2.B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						185,444,313	184,726,000	2,365,910	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						223,878,011	223,749,191	2,522,471	XXX
2509999999 - Bonds - Subtotals - Bonds						223,878,011	223,749,191	2,522,471	XXX
6009999999 Totals						223,878,011	XXX	2,522,471	XXX

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36178E-DE-6.	GN AA6401 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	6,008.....	6,008.....	6,387.....	6,420.....	0.....	(8).....	0.....	(8).....	0.....	6,412.....	0.....	(405).....	(405).....	120.....	05/15/2043..	1 A.....
36179N-MM-7.	G2 MA1264 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	23,675.....	23,675.....	24,641.....	24,396.....	0.....	(64).....	0.....	(64).....	0.....	24,332.....	0.....	(656).....	(656).....	395.....	09/20/2028..	1 A.....
36179N-TD-0.	G2 MA1448 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	3,729.....	3,729.....	4,045.....	4,096.....	0.....	(14).....	0.....	(14).....	0.....	4,082.....	0.....	(352).....	(352).....	88.....	11/20/2043..	1 A.....
36179Q-PF-2.	G2 MA2222 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	14,069.....	14,069.....	14,914.....	15,093.....	0.....	(72).....	0.....	(72).....	0.....	15,020.....	0.....	(952).....	(952).....	288.....	09/20/2044..	1 A.....
36179T-Z5-7.	G2 MA5264 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	7,680.....	7,680.....	7,870.....	8,118.....	0.....	(7).....	0.....	(7).....	0.....	8,111.....	0.....	(430).....	(430).....	196.....	06/20/2048..	1 A.....
36179U-CB-6.	G2 MA5466 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	34,579.....	34,579.....	35,130.....	35,952.....	0.....	(22).....	0.....	(22).....	0.....	35,930.....	0.....	(1,351).....	(1,351).....	893.....	09/20/2048..	1 A.....
36201F-V2-0.	GN 582133 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	1,324.....	1,324.....	1,405.....	1,353.....	0.....	(3).....	0.....	(3).....	0.....	1,350.....	0.....	(26).....	(26).....	59.....	05/15/2032..	1 A.....
36202E-Q2-8.	G2 004073 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	366.....	366.....	401.....	408.....	0.....	15.....	0.....	15.....	0.....	423.....	0.....	(57).....	(57).....	15.....	01/20/2038..	1 A.....
36202E-RE-1.	G2 004085 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	661.....	661.....	724.....	735.....	0.....	27.....	0.....	27.....	0.....	762.....	0.....	(102).....	(102).....	27.....	02/20/2038..	1 A.....
36202E-TA-7.	G2 004145 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	567.....	567.....	622.....	632.....	0.....	23.....	0.....	23.....	0.....	655.....	0.....	(88).....	(88).....	23.....	05/20/2038..	1 A.....
36202E-WF-5.	G2 004245 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	250.....	250.....	274.....	282.....	0.....	12.....	0.....	12.....	0.....	295.....	0.....	(45).....	(45).....	10.....	09/20/2038..	1 A.....
36207R-3A-1.	GN 440093 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	5.....	5.....	5.....	5.....	0.....	0.....	0.....	0.....	0.....	5.....	0.....	0.....	0.....	0.....	02/15/2027..	1 A.....
3620A3-SN-5.	GN 717925 - RMBS.....		09/16/2024..	Paydown.....	XXX.....	453.....	453.....	453.....	452.....	0.....	0.....	0.....	0.....	0.....	452.....	0.....	1.....	1.....	14.....	09/15/2024..	1 A.....
3620A5-MM-6.	GN 719565 - RMBS.....		07/15/2024..	Paydown.....	XXX.....	33.....	33.....	35.....	34.....	0.....	0.....	0.....	0.....	0.....	33.....	0.....	0.....	0.....	1.....	09/15/2024..	1 A.....
3620AA-R6-7.	GN 724209 - RMBS.....		08/15/2024..	Paydown.....	XXX.....	35.....	35.....	36.....	35.....	0.....	0.....	0.....	0.....	0.....	35.....	0.....	0.....	0.....	1.....	08/15/2024..	1 A.....
3620AC-20-6.	GN 726283 - RMBS.....		09/16/2024..	Paydown.....	XXX.....	664.....	664.....	697.....	667.....	0.....	(3).....	0.....	(3).....	0.....	664.....	0.....	0.....	0.....	19.....	09/15/2024..	1 A.....
3620AC-U9-3.	GN 726108 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	235.....	235.....	242.....	236.....	0.....	(1).....	0.....	(1).....	0.....	235.....	0.....	0.....	0.....	7.....	12/15/2024..	1 A.....
3620AD-AL-6.	GN 726411 - RMBS.....		09/16/2024..	Paydown.....	XXX.....	387.....	387.....	398.....	389.....	0.....	(1).....	0.....	(1).....	0.....	387.....	0.....	0.....	0.....	11.....	10/15/2024..	1 A.....
3620AF-Y3-5.	GN 728930 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	318.....	318.....	327.....	319.....	0.....	(1).....	0.....	(1).....	0.....	318.....	0.....	0.....	0.....	9.....	12/15/2024..	1 A.....
36241L-BC-9.	GN 782735 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	5,211.....	5,211.....	5,668.....	6,043.....	0.....	(67).....	0.....	(67).....	0.....	5,977.....	0.....	(766).....	(766).....	200.....	07/15/2039..	1 A.....
36290Q-NZ-4.	GN 614308 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	6,293.....	6,293.....	6,821.....	6,864.....	0.....	(22).....	0.....	(22).....	0.....	6,842.....	0.....	(549).....	(549).....	147.....	12/15/2042..	1 A.....
36296J-M3-6.	GN 692578 - RMBS.....		09/01/2024..	Paydown.....	XXX.....	443.....	443.....	483.....	484.....	0.....	(3).....	0.....	(3).....	0.....	481.....	0.....	(38).....	(38).....	16.....	05/15/2039..	1 A.....
38383V-RH-3.	GNR 2023-032 HD - CMO/RMBS.....		09/01/2024..	Paydown.....	XXX.....	319,856.....	319,856.....	287,071.....	0.....	0.....	(417).....	0.....	(417).....	0.....	286,654.....	0.....	33,202.....	33,202.....	4,579.....	10/20/2051..	1 A.....
912828-Y8-7.	UNITED STATES TREASURY.....		07/31/2024..	Maturity @ 100.00.....	XXX.....	2,600,000.....	2,600,000.....	2,631,688.....	2,603,832.....	0.....	(3,832).....	0.....	(3,832).....	0.....	2,600,000.....	0.....	0.....	0.....	45,500.....	07/31/2024..	1 A.....
0109999999 - Bonds - U.S. Governments						3,026,842	3,026,842	3,030,335	2,716,847	0	(4,461)	0	(4,461)	0	2,999,456	0	27,386	27,386	52,618	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
25476F-QS-0.	DISTRICT COLUMBIA.....		09/05/2024..	Call @ 101.81.....	XXX.....	6,108,480.....	6,000,000.....	6,803,580.....	6,131,008.....	0.....	(68,831).....	0.....	(68,831).....	0.....	6,062,177.....	0.....	46,303.....	46,303.....	150,000.....	06/01/2036..	1 B FE.....
74514L-30-8.	PUERTO RICO COMWLTH - ABS.....		07/01/2024..	Maturity @ 100.00.....	XXX.....	28,788.....	28,788.....	27,810.....	28,138.....	0.....	650.....	0.....	650.....	0.....	28,788.....	0.....	0.....	0.....	0.....	07/01/2024..	5 B.....
0509999999 - Bonds - U.S. States, Territories and Possessions						6,137,268	6,028,788	6,831,390	6,159,146	0	(68,181)	0	(68,181)	0	6,090,965	0	46,303	46,303	150,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
349545-V6-7.	FORT ZUNWALT MO SCH DIST.....		07/01/2024..	Call @ 100.00.....	XXX.....	1,000,000.....	1,000,000.....	1,131,210.....	1,002,830.....	0.....	(2,830).....	0.....	(2,830).....	0.....	1,000,000.....	0.....	0.....	0.....	42,639.....	03/01/2033..	1 B FE.....
516840-WL-5.	LAREDO TEX INDPT SCH DIST.....		09/03/2024..	Call @ 100.00.....	XXX.....	1,000,000.....	1,000,000.....	1,163,760.....	1,010,901.....	0.....	(10,901).....	0.....	(10,901).....	0.....	1,000,000.....	0.....	0.....	0.....	54,444.....	08/01/2030..	1 A FE.....
516840-WM-3.	LAREDO TEX INDPT SCH DIST.....		09/03/2024..	Call @ 100.00.....	XXX.....	1,250,000.....	1,250,000.....	1,447,675.....	1,263,193.....	0.....	(13,193).....	0.....	(13,193).....	0.....	1,250,000.....	0.....	0.....	0.....	68,056.....	08/01/2031..	1 A FE.....
655867-SP-5.	NORFOLK VA.....		07/26/2024..	Call @ 100.00.....	XXX.....	2,100,000.....	2,100,000.....	2,516,052.....	2,126,743.....	0.....	(26,743).....	0.....	(26,743).....	0.....	2,100,000.....	0.....	0.....	0.....	105,000.....	08/01/2025..	1 B FE.....
655867-SQ-3.	NORFOLK VA.....		08/01/2024..	Call @ 100.00.....	XXX.....	1,500,000.....	1,500,000.....	1,777,920.....	1,517,970.....	0.....	(17,970).....	0.....	(17,970).....	0.....	1,500,000.....	0.....	0.....	0.....	75,000.....	08/01/2026..	1 B FE.....
833153-TY-5.	SNOWHISH CNTY WASH SCH DIST NO 015 EDMO.....		08/27/2024..	Call @ 100.00.....	XXX.....	2,100,000.....	2,100,000.....	2,432,094.....	2,115,940.....	0.....	(15,940).....	0.....	(15,940).....	0.....	2,100,000.....	0.....	0.....	0.....	79,042.....	12/01/2032..	1 B FE.....
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						8,950,000	8,950,000	10,468,711	9,037,577	0	(87,577)	0	(87,577)	0	8,950,000	0	0	0	424,181	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
010268-AU-4.	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.....		08/27/2024..	Call @ 100.00.....	XXX.....	1,000,000.....	1,000,000.....	1,045,180.....	1,003,710.....	0.....	(3,710).....	0.....	(3,710).....	0.....	1,000,000.....	0.....	0.....	0.....	40,000.....	09/01/2034..	1 B.....
052476-G8-5.	WASTEWATER SYS REV. & BAY AREA TOLL AUTH CALIF.....		09/13/2024..	Call @ 100.00.....	XXX.....	2,170,000.....	2,170,000.....	2,466,314.....	2,183,132.....	0.....	(13,132).....	0.....	(13,132).....	0.....	2,170,000.....	0.....	0.....	0.....	89,814.....	11/15/2039..	1 C FE.....
072024-WS-7.	TOLL BRDG REV. CLARK CNTY NEV HWY IMPT.....		06/26/2024..	Call @ 100.00.....	XXX.....	0.....	0.....	0.....	0.....	0.....	26,573.....	0.....	26,573.....	0.....	26,573.....	0.....	(26,573).....	(26,573).....	0.....	04/01/2031..	1 C FE.....
181000-MQ-0.	REV. CLARK CNTY NEV HWY IMPT.....		09/09/2024..	Call @ 100.00.....	XXX.....	1,060,000.....	1,060,000.....	1,175,646.....	1,066,680.....	0.....	(6,680).....	0.....	(6,680).....	0.....	1,060,000.....	0.....	0.....	0.....	63,011.....	07/01/2027..	1 D FE.....
181000-MS-6.	REV. CLARK CNTY NEV HWY IMPT.....		09/03/2024..	Call @ 100.00.....	XXX.....	1,000,000.....	1,000,000.....	1,090,380.....	1,005,270.....	0.....	(5,270).....	0.....	(5,270).....	0.....	1,000,000.....	0.....	0.....	0.....	59,444.....	07/01/2029..	1 D FE.....
181000-MT-4.	REV. COLORADO HEALTH FACs AUTH.....		09/09/2024..	Call @ 100.00.....	XXX.....	1,250,000.....	1,250,000.....	1,352,000.....	1,255,974.....	0.....	(5,974).....	0.....	(5,974).....	0.....	1,250,000.....	0.....	0.....	0.....	74,306.....	07/01/2030..	1 D FE.....
19648A-T2-1.	REV. J.P. MORGAN SECURITIES.....		07/16/2024..	Call @ 100.00.....	XXX.....	6,000,000.....	6,000,000.....	6,678,300.....	6,030,083.....	0.....											

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128M5-HJ-2	FH G03533 - RMBS		09/01/2024	Paydown	XXX	768	768	775	777	0	0	0	0	0	777	0	(9)	(9)	29	06/01/2036	1 A
3128M5-LE-8	FH G03625 - RMBS		09/01/2024	Paydown	XXX	1,565	1,565	1,601	1,604	0	(7)	0	(7)	0	1,597	0	(31)	(31)	65	11/01/2037	1 A
3128M5-ME-7	FH G03657 - RMBS		09/01/2024	Paydown	XXX	919	919	951	962	0	(8)	0	(8)	0	954	0	(35)	(35)	38	12/01/2037	1 A
3128M6-EF-1	FH G04334 - RMBS		09/01/2024	Paydown	XXX	667	667	631	623	0	2	0	2	0	625	0	41	41	22	04/01/2038	1 A
3128M9-WB-4	FH G07542 - RMBS		09/01/2024	Paydown	XXX	4,934	4,934	5,269	5,362	0	(21)	0	(21)	0	5,340	0	(406)	(406)	142	11/01/2043	1 A
3128MJ-3D-0	FH G08795 - RMBS		09/01/2024	Paydown	XXX	31,776	31,776	30,716	29,742	0	7	0	7	0	29,749	0	2,028	2,028	605	01/01/2048	1 A
3128MJ-3U-2	FH G08810 - RMBS		09/01/2024	Paydown	XXX	7,247	7,247	7,518	7,899	0	(27)	0	(27)	0	7,872	0	(624)	(624)	212	04/01/2048	1 A
3128MJ-4C-1	FH G08818 - RMBS		09/01/2024	Paydown	XXX	3,989	3,989	4,137	4,365	0	(18)	0	(18)	0	4,347	0	(358)	(358)	120	06/01/2048	1 A
3128MJ-4M-9	FH G08827 - RMBS		09/01/2024	Paydown	XXX	3,289	3,289	3,411	3,595	0	(14)	0	(14)	0	3,582	0	(292)	(292)	99	07/01/2048	1 A
3128MJ-4R-8	FH G08831 - RMBS		09/01/2024	Paydown	XXX	5,673	5,673	5,760	5,925	0	(9)	0	(9)	0	5,916	0	(243)	(243)	144	08/01/2048	1 A
3128MJ-4S-6	FH G08832 - RMBS		09/01/2024	Paydown	XXX	10,695	10,695	11,098	11,725	0	(51)	0	(51)	0	11,674	0	(979)	(979)	319	08/01/2048	1 A
3128MJ-ZA-1	FH G08736 - RMBS		09/01/2024	Paydown	XXX	78,117	78,117	72,832	71,209	0	141	0	141	0	71,350	0	6,767	6,767	1,272	12/01/2046	1 A
3128QH-UA-6	FH 1N1477 - RMBS		09/01/2024	Paydown	XXX	750	750	766	754	0	0	0	0	0	754	0	(4)	(4)	39	05/01/2037	1 A
31292G-VZ-6	FH C00632 - RMBS		09/01/2024	Paydown	XXX	13	13	12	13	0	0	0	0	0	13	0	0	0	1	07/01/2028	1 A
31292H-5P-5	FH C01754 - RMBS		09/01/2024	Paydown	XXX	1,948	1,948	1,972	1,969	0	(1)	0	(1)	0	1,968	0	(21)	(21)	69	01/01/2034	1 A
31292H-KJ-2	FH C01197 - RMBS		09/01/2024	Paydown	XXX	1,331	1,331	1,323	1,323	0	0	0	0	0	1,323	0	8	8	53	07/01/2031	1 A
31292H-QR-8	FH C01364 - RMBS		09/01/2024	Paydown	XXX	716	716	727	727	0	(2)	0	(2)	0	725	0	(10)	(10)	29	06/01/2032	1 A
31293E-EW-6	FH C18249 - RMBS		09/01/2024	Paydown	XXX	1,441	1,441	1,421	1,431	0	1	0	1	0	1,433	0	9	9	64	11/01/2028	1 A
31294E-HK-8	FH C37434 - RMBS		09/01/2024	Paydown	XXX	1,395	1,395	1,367	1,381	0	2	0	2	0	1,383	0	12	12	62	12/01/2029	1 A
3131WK-QC-7	FH Z16751 - RMBS		09/01/2024	Paydown	XXX	1,313	1,313	1,320	1,320	0	(2)	0	(2)	0	1,318	0	(5)	(5)	50	11/01/2037	1 A
3132A1-BB-6	FH Z50963 - RMBS		09/01/2024	Paydown	XXX	183	183	174	174	0	0	0	0	0	175	0	9	9	6	12/01/2035	1 A
3132A8-TX-7	FH Z57766 - RMBS		09/01/2024	Paydown	XXX	46,049	46,049	47,013	46,598	0	(40)	0	(40)	0	46,558	0	(508)	(508)	1,013	06/01/2032	1 A
3132DM-3S-2	FH S00809 - RMBS		09/01/2024	Paydown	XXX	15,522	15,522	13,916	13,942	0	9	0	9	0	13,951	0	1,571	1,571	304	01/01/2052	1 A
3132DQ-H3-3	FH SD2950 - RMBS		09/01/2024	Paydown	XXX	8,030	8,030	7,798	7,798	0	7	0	7	0	7,805	0	225	225	313	05/01/2053	1 A
3132DT-MB-3	FH SD5754 - RMBS		09/01/2024	Paydown	XXX	78,148	78,148	69,066	0	0	(1)	0	(1)	0	69,065	0	9,083	9,083	269	06/01/2052	1 A
3132DW-ES-8	FH SD8245 - RMBS		09/01/2024	Paydown	XXX	189,450	189,450	180,052	0	0	17	0	17	0	180,069	0	9,382	9,382	2,149	09/01/2052	1 A
3132DW-FF-5	FH SD8266 - RMBS		09/01/2024	Paydown	XXX	82,698	82,698	79,377	0	0	(14)	0	(14)	0	79,363	0	3,335	3,335	310	11/01/2052	1 A
3132DW-HT-3	FH SD8342 - RMBS		09/01/2024	Paydown	XXX	212,189	212,189	209,498	0	0	12	0	12	0	209,510	0	2,679	2,679	2,664	07/01/2053	1 A
3133KQ-QC-3	FH RA8551 - RMBS		09/01/2024	Paydown	XXX	5,663	5,663	5,510	5,510	0	1	0	1	0	5,511	0	152	152	218	02/01/2053	1 A
3136AY-2H-5	FNA 2017-M14 A2 - CMBS		09/01/2024	Paydown	XXX	4,813	4,813	4,573	4,740	0	14	0	14	0	4,754	0	59	59	90	11/25/2027	1 A
3136B1-PP-4	FNR 2018-14 PA - CMO/RMBS		09/01/2024	Paydown	XXX	51,796	51,796	52,524	52,559	0	11	0	11	0	52,571	0	(775)	(775)	1,218	04/25/2047	1 A
31371K-GA-3	FN 254093 - RMBS		09/01/2024	Paydown	XXX	2,768	2,768	3,058	2,942	0	(17)	0	(17)	0	2,925	0	(156)	(156)	128	12/01/2031	1 A
31371L-M3-0	FN 255178 - RMBS		09/01/2024	Paydown	XXX	2,632	2,632	2,639	2,639	0	(1)	0	(1)	0	2,638	0	(6)	(6)	85	04/01/2034	1 A
31371L-PJ-2	FN 255225 - RMBS		09/01/2024	Paydown	XXX	1,888	1,888	1,862	1,863	0	1	0	1	0	1,863	0	25	25	67	06/01/2034	1 A
31371L-ZT-9	FN 255554 - RMBS		09/01/2024	Paydown	XXX	853	853	841	840	0	0	0	0	0	840	0	13	13	30	01/01/2035	1 A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS		09/01/2024	Paydown	XXX	7,746	7,746	8,053	8,061	0	57	0	57	0	8,118	0	(372)	(372)	151	10/25/2049	1 A
31385H-4Y-5	FN 545439 - RMBS		09/01/2024	Paydown	XXX	673	673	683	682	0	(1)	0	(1)	0	681	0	(8)	(8)	28	02/01/2032	1 A
31385J-K8-0	FN 545819 - RMBS		09/01/2024	Paydown	XXX	677	677	738	733	0	(7)	0	(7)	0	726	0	(49)	(49)	28	08/01/2032	1 A
31385X-EC-7	FN 555531 - RMBS		09/01/2024	Paydown	XXX	1,171	1,171	1,170	1,170	0	0	0	0	0	1,170	0	1	1	41	06/01/2033	1 A
31385X-Q9-1	FN 555880 - RMBS		09/01/2024	Paydown	XXX	5,162	5,162	5,132	5,132	0	0	0	0	0	5,132	0	30	30	181	11/01/2033	1 A
31388W-KN-5	FN 616901 - RMBS		09/01/2024	Paydown	XXX	128	128	129	129	0	0	0	0	0	129	0	(1)	(1)	5	12/01/2031	1 A
31388W-PP-5	FN 617030 - RMBS		09/01/2024	Paydown	XXX	38	38	38	38	0	0	0	0	0	38	0	0	0	1	12/01/2031	1 A
31388X-X4-1	FN 618199 - RMBS		09/01/2024	Paydown	XXX	860	860	883	878	0	(2)	0	(2)	0	877	0	(17)	(17)	30	11/01/2031	1 A
3138EQ-KB-7	FN AL7489 - RMBS		09/01/2024	Paydown	XXX	1,299	1,299	1,339	1,346	0	3	0	3	0	1,349	0	(50)	(50)	26	04/01/2044	1 A
31390B-XK-9	FN 641582 - RMBS		09/01/2024	Paydown	XXX	19,492	19,492	19,795	19,607	0	(12)	0	(12)	0	19,596	0	(104)	(104)	841	04/01/2032	1 A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS		</																		

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31403D-PN-3	FN 745729 - RMBS		09/01/2024	Paydown	XXX	5,264	5,264	5,220	5,216	0	1	0	1	0	5,217	0	47	47	203	08/01/2036	1 A
31403D-T8-2	FN 745875 - RMBS		09/01/2024	Paydown	XXX	3,359	3,359	3,440	3,440	0	(14)	0	(14)	0	3,427	0	(68)	(68)	140	09/01/2036	1 A
31404R-XU-6	FN 776591 - RMBS		09/01/2024	Paydown	XXX	140	140	138	127	0	0	0	0	0	126	0	14	14	4	04/01/2034	1 A
31405R-AK-2	FN 796610 - RMBS		09/01/2024	Paydown	XXX	10,682	10,682	10,579	10,577	0	1	0	1	0	10,579	0	104	104	375	10/01/2034	1 A
31406M-4A-1	FN 814517 - RMBS		09/01/2024	Paydown	XXX	6,462	6,462	6,403	6,409	0	1	0	1	0	6,410	0	52	52	220	03/01/2035	1 A
31407E-ZU-0	FN 828855 - RMBS		09/01/2024	Paydown	XXX	624	624	603	597	0	1	0	1	0	598	0	26	26	20	10/01/2035	1 A
31407S-A2-8	FN 838925 - RMBS		09/01/2024	Paydown	XXX	24,249	24,249	23,276	23,370	0	43	0	43	0	23,414	0	835	835	805	08/01/2035	1 A
31409G-MP-8	FN 870766 - RMBS		09/01/2024	Paydown	XXX	388	388	388	388	0	0	0	0	0	388	0	(1)	(1)	15	07/01/2036	1 A
3140FC-S9-0	FN BD5043 - RMBS		09/01/2024	Paydown	XXX	9,854	9,854	9,834	9,834	0	0	0	0	0	9,834	0	20	20	223	02/01/2047	1 A
3140J7-6B-6	FN BM3565 - RMBS		09/01/2024	Paydown	XXX	35,468	35,468	34,394	34,242	0	48	0	48	0	34,289	0	1,178	1,178	718	10/01/2047	1 A
31400M-5Y-6	FN CB2662 - RMBS		09/01/2024	Paydown	XXX	129,680	129,680	117,461	117,622	0	226	0	226	0	117,848	0	11,832	11,832	2,529	01/01/2052	1 A
3140QN-Q2-1	FN CB3172 - RMBS		09/01/2024	Paydown	XXX	173,646	173,646	156,986	157,246	0	135	0	135	0	157,380	0	16,265	16,265	3,378	03/01/2052	1 A
3140QP-AK-3	FN CB3609 - RMBS		09/01/2024	Paydown	XXX	47,567	47,567	42,489	0	0	(17)	0	(17)	0	42,472	0	5,096	5,096	269	05/01/2052	1 A
3140XN-5G-5	FN FS7146 - RMBS		09/01/2024	Paydown	XXX	338,630	338,630	282,491	0	0	(86)	0	(86)	0	282,405	0	56,225	56,225	4,002	05/01/2052	1 A
3140XN-L3-6	FN FS6645 - RMBS		09/01/2024	Paydown	XXX	511,412	511,412	445,388	0	0	(191)	0	(191)	0	445,196	0	66,215	66,215	2,715	05/01/2052	1 A
3140XN-TQ-7	FN FS6858 - RMBS		09/01/2024	Paydown	XXX	399,229	399,229	378,675	0	0	43	0	43	0	378,718	0	20,511	20,511	5,166	11/01/2052	1 A
31410F-T6-2	FN 888073 - RMBS		09/01/2024	Paydown	XXX	8,595	8,595	8,494	8,501	0	3	0	3	0	8,503	0	92	92	304	02/01/2035	1 A
31410F-YJ-8	FN 888213 - RMBS		09/01/2024	Paydown	XXX	4,206	4,206	4,119	4,102	0	4	0	4	0	4,106	0	100	100	135	05/01/2036	1 A
31410G-AE-3	FN 888405 - RMBS		09/01/2024	Paydown	XXX	10,518	10,518	9,904	9,910	0	14	0	14	0	9,924	0	595	595	341	12/01/2036	1 A
31410G-AF-0	FN 888406 - RMBS		09/01/2024	Paydown	XXX	1,706	1,706	1,654	1,647	0	2	0	2	0	1,649	0	57	57	54	08/01/2036	1 A
31414U-GW-5	FN 977076 - RMBS		09/01/2024	Paydown	XXX	735	735	706	695	0	2	0	2	0	696	0	39	39	24	01/01/2038	1 A
31417F-3E-6	FN AB8896 - RMBS		09/01/2024	Paydown	XXX	1,040	1,040	1,015	1,008	0	1	0	1	0	1,009	0	31	31	20	04/01/2043	1 A
31418C-WU-4	FN MA3358 - RMBS		09/01/2024	Paydown	XXX	7,529	7,529	7,812	8,236	0	(35)	0	(35)	0	8,202	0	(673)	(673)	212	05/01/2048	1 A
31418C-XN-9	FN MA3384 - RMBS		09/01/2024	Paydown	XXX	8,739	8,739	8,865	9,078	0	(14)	0	(14)	0	9,064	0	(325)	(325)	227	06/01/2048	1 A
31418C-YM-0	FN MA3415 - RMBS		09/01/2024	Paydown	XXX	11,060	11,060	11,224	11,508	0	(19)	0	(19)	0	11,489	0	(429)	(429)	294	07/01/2048	1 A
31418C-YT-5	FN MA3421 - RMBS		09/01/2024	Paydown	XXX	4,377	4,377	4,403	4,511	0	1	0	1	0	4,512	0	(135)	(135)	116	07/01/2048	1 A
31418C-ZH-0	FN MA3443 - RMBS		09/01/2024	Paydown	XXX	5,246	5,246	5,323	5,470	0	(10)	0	(10)	0	5,461	0	(215)	(215)	141	08/01/2048	1 A
31418C-ZL-1	FN MA3446 - RMBS		09/01/2024	Paydown	XXX	852	852	858	878	0	0	0	0	0	878	0	(26)	(26)	22	08/01/2048	1 A
31418D-SH-6	FN MA4119 - RMBS		09/01/2024	Paydown	XXX	376,947	376,947	297,906	0	0	800	0	800	0	298,706	0	78,241	78,241	3,154	09/01/2050	1 A
31418D-TR-3	FN MA4159 - RMBS		09/01/2024	Paydown	XXX	273,869	273,869	225,984	0	0	376	0	376	0	226,361	0	47,508	47,508	3,229	10/01/2050	1 A
31418D-YX-4	FN MA4325 - RMBS		09/01/2024	Paydown	XXX	235,970	235,970	186,895	0	0	522	0	522	0	187,417	0	48,552	48,552	1,957	05/01/2051	1 A
31418E-JF-8	FN MA4761 - RMBS		09/01/2024	Paydown	XXX	48,204	48,204	47,287	47,297	0	11	0	11	0	47,308	0	896	896	0	09/01/2052	1 A
31418E-P2-0	FN MA4940 - RMBS		09/01/2024	Paydown	XXX	260,582	260,582	252,123	0	0	3	0	3	0	252,126	0	8,456	8,456	2,804	03/01/2053	1 A
36829Q-AA-3	COMWLTH PUERTO RICO GRANT CNTY WASH PUB UTIL		08/20/2024	Call @ 100.00	XXX	4,325	4,325	0	3,127	0	1,198	0	1,198	0	4,325	0	0	0	281	08/20/2040	5 C S
387883-VZ-1	DIST NO 2 PRIES GREATER ORLANDO AVIATION		07/01/2024	Call @ 100.00	XXX	3,110,000	3,110,000	3,537,096	3,135,543	0	(25,543)	0	(25,543)	0	3,110,000	0	0	0	155,500	01/01/2034	1 D FE
392275-CS-0	LOS ANGELES CALIF DEPT WTR		08/06/2024	The Muni Center	XXX	197,354	190,000	209,382	196,564	0	(591)	0	(591)	0	195,973	0	1,381	1,381	2,902	10/01/2042	1 B
544532-KU-7	& PWR REV. LOS ANGELES CALIF DEPT WTR		07/01/2024	Call @ 100.00	XXX	1,065,000	1,065,000	1,244,335	1,069,758	0	(4,758)	0	(4,758)	0	1,065,000	0	0	0	26,625	07/01/2029	1 B
544532-KY-9	& PWR REV. LOS ANGELES CALIF DEPT WTR		09/25/2024	Call @ 100.00	XXX	435,000	435,000	508,250	436,943	0	(1,943)	0	(1,943)	0	435,000	0	0	0	47,033	07/01/2029	1 D FE
54627R-AR-1	LASGOV Z3 A1 - ABS, MASSACHUSETTS ST DEV FIN		06/01/2024	Redemption @ 100.00	XXX	0	0	0	0	0	70	0	70	0	70	0	(70)	(70)	0	06/01/2031	1 A FE
57584X-YC-9	AGY REV. METROPOLITAN TRANSN AUTH N		04/03/2024	Call @ 104.48	XXX	0	0	0	68,235	0	0	0	0	0	68,235	0	(68,235)	(68,235)	0	07/15/2036	1 A FE
59259N-ZN-6	Y DEDICATED T. SAMUEL A. RAMIREZ & COMPANY INC		08/09/2024	Call @ 105.50	XXX	5,380,755	5,100,000	6,638,715	6,160,562	0	(779,807)	0	(779,807)	0	5,380,755	0	0	0	227,729	11/15/2040	1 C FE
59447T-UV-3	MICHIGAN FIN AUTH REV. MINNESOTA ST HSG FIN AGY		07/09/2024	Call @ 105.50	XXX	531,835	500,000	532,610	566,101	0	(5,640)	27,989	(33,629)	0	532,472	0	(637)	(637)	22,569	02/15/2035	1 E FE
60416Q-GW-8	HOMEOWNERSHIP F. MISSISSIPPI ST UNIV EDL		09/01/2024	Redemption @ 100.00	XXX	11,971	11,971	11,822	11,843	0	2	0	2	0	11,846	0	126	126	208	10/01/2047	1 A FE
605699-NE-3	BLDG CORP REV. MISSISSIPPI ST UNIV EDL		07/26/2024	Call @ 100.00	XXX	2,815,000	2,815,000	3,188,438	2,839,922	0	(24,922)	0	(24,922)	0	2,815,000	0	0	0	140,750	08/01/2029	1 C FE
605699-NF-0	BLDG CORP REV. NEW JERSEY ST EDL FACS		07/26/2024	Call @ 100.00	XXX	1,545,000	1,545,000	1,737,183	1,557,833	0	(12,833)	0	(12,833)	0	1,545,000	0	0	0	77,250	08/01/2030	1 C FE
646066-BM-1	AUTH REV. NEW JERSEY ST TPK AUTH TPK		07/01/2024	Call @ 100.00	XXX	2,400,000	2,400,000	2,574,888	2,410,276	0	(10,276)	0	(10,276)	0	2,400,000	0	0	0	120,000	07/01/2039	1 F FE
646139-5D-3	REV. NEW MEXICO FIN AUTH ST		07/01/2024	Call @ 100.00	XXX	8,000,000	8,000,000	8,905,760	8,052,927	0	(52,927)	0	(52,927)	0	8,000,000	0	0	0	400,000	01/01/2034	1 E FE
64711R-KZ-8	TRANSN REV. NEW YORK TRANSN DEV CORP		09/27/2024	Call @ 100.00	XXX	2,000,000	2,000,000	2,241,820	2,012,649	0	(12,649)	0	(12,649)	0	2,000,000	0	0	0	78,333	06/15/2030	1 C FE
650117-AA-2	LEASE REV.		08/05/2024	Call @ 100.00	XXX	790,000	790,000	790,000	790,000	0	0	0	0	0	790,000	0	0	0	16,780	09/01/2035	1 E FE

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

CUSIP Identifi- cation	Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
67884X-BK-2.	OKLAHOMA DEV FIN AUTH HEALTH SYS REV.		08/15/2024.	Maturity @ 100.00.	XXX.	830,000	830,000	937,759	842,203	0	(12,203)	0	(12,203)	0	830,000	0	0	0	41,500	08/15/2024.	1.G FE.	
678908-3Z-5.	OKSDEV 2022 A1 - ABS.		08/01/2024.	Paydown.	XXX.	46,564	46,564	46,564	46,564	0	(1)	0	(1)	0	46,563	0	1	1	998	02/01/2034.	1.A FE.	
679088-AZ-7.	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE.		07/01/2024.	Call @ 100.00.	XXX.	1,090,000	1,090,000	1,251,723	1,099,195	0	(9,195)	0	(9,195)	0	1,090,000	0	0	0	54,500	07/01/2027.	1.D FE.	
679088-BG-7.	OKLAHOMA ST CAPITOL IMPT AUTH ST FACS RE.		07/01/2024.	Call @ 100.00.	XXX.	250,000	250,000	280,850	251,775	0	(1,775)	0	(1,775)	0	250,000	0	0	0	12,500	07/01/2030.	1.D FE.	
69379E-AA-5.	PRHTA SR LIEN SER I (2025)		07/31/2024.	Paydown.	XXX.	1,893	3,496	1,873	1,933	0	(40)	0	(40)	0	1,893	0	0	0	0	12/06/2049.	.6.	
69379F-AA-2.	CUSTODIAL TR.		07/31/2024.	Paydown.	XXX.	2,696	4,978	2,667	2,753	0	(57)	0	(57)	0	2,696	0	0	0	0	12/06/2049.	.6.	
69379N-AA-5.	PRHTA SR LIEN SER N (2039)		07/31/2024.	Paydown.	XXX.	2,309	4,263	2,285	2,358	0	(49)	0	(49)	0	2,309	0	0	0	0	12/06/2049.	.6.	
735000-TU-5.	PORT OAKLAND CALIF REV.		04/04/2024.	Call @ 100.00.	XXX.	0	0	0	351	0	0	0	0	0	351	0	(351)	(351)	0	05/01/2032.	1.E FE.	
735389-SP-4.	PORT SEATTLE WASH REV.		07/01/2024.	Maturity @ 100.00.	XXX.	2,000,000	2,000,000	2,160,560	2,000,000	0	0	0	0	0	2,000,000	0	0	0	100,000	07/01/2024.	1.D FE.	
786134-UJ-3.	SACRAMENTO CNTY CALIF SANTN DIST FING AU.		09/20/2024.	Call @ 100.00.	XXX.	2,500,000	2,500,000	2,853,825	2,517,217	0	(17,217)	0	(17,217)	0	2,500,000	0	0	0	100,347	12/01/2033.	1.C FE.	
83756C-SA-4.	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI.		04/15/2024.	Call @ 100.00.	XXX.	0	0	0	0	0	0	0	0	0	1,748	0	(1,748)	(1,748)	0	11/01/2037.	1.A FE.	
88278P-TT-1.	TEXAS ST UNIV SYS FING REV.		09/05/2024.	Call @ 100.00.	XXX.	1,000,000	1,000,000	1,135,670	1,003,282	0	(3,282)	0	(3,282)	0	1,000,000	0	0	0	48,611	03/15/2032.	1.C FE.	
88278P-TU-8.	TEXAS ST UNIV SYS FING REV.		08/29/2024.	Call @ 100.00.	XXX.	2,130,000	2,130,000	2,472,702	2,139,174	0	(9,174)	0	(9,174)	0	2,130,000	0	0	0	103,542	03/15/2033.	1.C FE.	
88278P-TV-6.	TEXAS ST UNIV SYS FING REV.		09/05/2024.	Call @ 100.00.	XXX.	1,250,000	1,250,000	1,490,613	1,256,877	0	(6,877)	0	(6,877)	0	1,250,000	0	0	0	60,764	03/15/2034.	1.C FE.	
89602N-VL-5.	TRIBOROUGH BRDG & TUNL																					
89602N-VL-5.	AUTH N Y REVS.		09/23/2024.	Call @ 103.30.	XXX.	3,098,850	3,000,000	3,519,270	3,335,329	0	(236,479)	0	(236,479)	0	3,098,850	0	0	0	139,883	11/15/2032.	1.D FE.	
914072-R9-6.	UNIVERSITY ARK UNIV REV.		08/28/2024.	Call @ 105.47.	XXX.	4,745,970	4,500,000	4,733,280	4,697,383	0	48,587	0	48,587	0	4,745,970	0	0	0	185,625	11/01/2047.	1.C FE.	
93265P-CT-4.	WALNUT CALIF ENERGY CTR AUTH IAW COML PA.		09/27/2024.	Call @ 100.00.	XXX.	3,925,000	3,925,000	4,408,521	3,953,468	0	(28,468)	0	(28,468)	0	3,925,000	0	0	0	243,132	01/01/2031.	1.D FE.	
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						69,325,938	68,638,745	76,786,270	67,729,276	0	(1,260,174)	27,989	(1,288,162)	0	69,092,805	0	233,133	233,133	3,066,943	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
000292-AB-8.	AAA 2007-2 A2 - RMBS.		09/25/2024.	Paydown.	XXX.	1,626	1,626	.583	.1,703	0	.56	.133	(.77)	0	1,626	0	0	0	0	01/25/2046.	1.A FM.	
000759-DG-2.	ABFS 2003-1 M - RMBS.		09/16/2024.	Paydown.	XXX.	.30,275	.25,279	.23,605	.29,947	0	.934	.606	.328	0	.30,275	0	0	0	0	08/15/2033.	1.A FM.	
000759-DW-9.	ABFS 2003-2 M - RMBS.		09/25/2024.	Paydown.	XXX.	.97,913	.85,188	.78,573	.93,696	0	4,217	0	4,217	0	.97,913	0	0	0	0	04/25/2034.	1.A FM.	
00083B-AB-1.	ACE 2007-D1 A2 - RMBS.		09/02/2024.	Paydown.	XXX.	.34,209	.29,617	.24,139	.33,542	0	.667	0	.667	0	.34,209	0	0	0	0	02/25/2038.	1.A FM.	
00206R-HW-5.	AT&T INC.		07/19/2024.	BARCLAYS CAPITAL INC.	XXX.	1,362,788	1,400,000	1,360,072	1,384,465	0	.2,622	0	.2,622	0	1,387,087	0	(24,299)	(24,299)	.49,801	02/15/2027.	2.B FE.	
00912X-AY-0.	AIR LEASE CORP.		07/19/2024.	BARCLAYS CAPITAL INC.	XXX.	1,236,430	1,300,000	1,244,217	1,274,992	0	.3,305	0	.3,305	0	1,278,297	0	(41,867)	(41,867)	.30,239	12/01/2027.	2.B FE.	
01450D-AB-0.	ALESC XII A1 - CDO.	C.	07/15/2024.	Paydown.	XXX.	.1,673	.1,673	.939	.911	0	.762	0	.762	0	.1,673	0	0	0	.76	07/15/2037.	1.A FE.	
023135-BG-9.	AMAZON.COM INC.		07/19/2024.	Bank of New York Mellon	XXX.	1,676,378	1,750,000	1,693,878	1,725,378	0	.3,558	0	.3,558	0	1,728,936	0	(52,558)	(52,558)	.50,531	08/22/2027.	1.E FE.	
02660Y-AA-0.	AHM 2006-2 5A - RMBS.		09/25/2024.	Paydown.	XXX.	.15,395	.13,884	.10,562	.13,604	0	.1,791	0	.1,791	0	.15,395	0	0	0	0	05/25/2031.	1.A FM.	
026874-DK-0.	AMERICAN INTERNATIONAL GROUP INC.		07/19/2024.	Jane Street	XXX.	1,455,780	1,500,000	1,496,595	1,498,433	0	.189	0	.189	0	1,498,623	0	(42,843)	(42,843)	.50,925	04/01/2028.	2.B FE.	
03764D-AH-4.	APID XII AR - CDO.	C.	07/01/2024.	Paydown.	XXX.	.29,247	.29,247	.28,940	.29,226	0	.0	0	.0	0	.29,226	0	.21	.21	0	04/15/2031.	1.A FE.	
03764D-AM-3.	APID 12RR ARR - CDO.	C.	07/15/2024.	Paydown.	XXX.	.187,521	.187,521	.185,552	.187,385	0	.457	0	.457	0	.187,842	0	(321)	(321)	.435	04/15/2031.	1.A FE.	
05401A-AG-6.	AVOLON HOLDINGS FUNDING LTD.	C.	07/19/2024.	Bank of New York Mellon	XXX.	4,231,537	4,325,000	4,438,488	4,365,239	0	(9,952)	0	(9,952)	0	4,355,287	0	(123,750)	(123,750)	.137,184	05/01/2026.	2.C FE.	
05531F-BE-2.	TRUIST FINANCIAL CORP.		07/19/2024.	Paydown.	XXX.	1,476,600	1,500,000	1,496,970	1,499,329	0	.257	0	.257	0	1,499,586	0	(22,986)	(22,986)	.34,996	06/05/2025.	2.A FE.	
05555F-AG-8.	BBOMS 2024-5C27 A3 - CMBS.		07/03/2024.	BARCLAYS CAPITAL INC.	XXX.	4,872,646	4,750,000	4,892,370	.0	0	.0	9,580	(9,580)	0	4,882,790	0	(10,144)	(10,144)	.7,935	07/17/2057.	1.A FE.	
056162-AN-0.	BABSN 2015-1 AR - CDO.	C.	07/22/2024.	Paydown.	XXX.	1,064,996	1,064,996	1,060,364	1,063,911	0	(517)	0	(517)	0	1,063,394	0	.1,602	.1,602	.53,930	01/20/2031.	1.A FE.	
05683H-AN-5.	BCC 2017-2 AR2 - CDO.	C.	07/15/2024.	Paydown.	XXX.	2,440,000	2,440,000	2,439,385	2,439,676	0	.19	0	.19	0	2,439,695	0	.305	.305	.734,023	07/25/2034.	1.A FE.	
05950C-AA-0.	BAFC 2006-R1 A1 - RMBS.		09/25/2024.	Paydown.	XXX.	.237	.133	.31	.229	0	.7	0	.7	0	.237	0	0	0	0	02/25/2036.	1.A FM.	
05950C-AB-8.	BAFC 2006-R1 A2 - RMBS.		09/25/2024.	Paydown.	XXX.	.4,883	.2,737	.644	.4,730	0	.152	0	.152	0	.4,883	0	0	0	0	02/25/2036.	1.A FM.	
06051G-GF-0.	BANK OF AMERICA CORP.		07/19/2024.	JP Morgan Securities Inc.	XXX.	1,940,160	2,000,000	2,196,113	2,106,005	0	(21,118)	0	(21,118)	0	2,084,886	0	(144,726)	(144,726)	.76,905	01/20/2028.	1.G FE.	
06211U-BL-8.	BANKS 2024-5YR7 A3 - CMBS.		07/03/2024.	Bank of New York Mellon	XXX.	3,950,883	3,900,000	3,954,038	.0	0	(277)	0	15,731	(16,008)	.0	3,953,918	0	(3,035)	(3,035)	.21,249	06/15/2057.	1.A FE.
06540G-AV-0.	BANK 24BN47 A5 - CMBS.		07/03/2024.	Wachovia Bank	XXX.	3,980,352	3,875,000	3,985,496	.0	0	(87)	0	55,116	(55,203)	.0	3,985,393	0	(5,041)	(5,041)	.20,919	06/15/2057.	1.A FE.
09077L-AG-7.	BGLO 2 C - CDO.	C.	09/04/2024.	Paydown.	XXX.	4,000,000	4,000,000	4,														

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
126685-DT-0.	CWHEL 2006-D 2A - RMBS		09/16/2024.	Paydown.....	XXX.	3,472	3,472	2,774	3,047	0	425	0	425	0	3,472	0	0	0	111	05/15/2036.	1 A FM.
12668W-AD-9.	CWL 2007-4 A4W - RMBS		09/02/2024.	Paydown.....	XXX.	73,374	9,742	6,811	73,020	0	354	0	354	0	73,374	0	0	0	0	01/25/2034.	1 A FM.
126698-AB-5.	CWL 2007-13 2AM - RMBS		09/25/2024.	Paydown.....	XXX.	32,819	22,421	7,344	30,854	0	1,966	0	1,966	0	32,819	0	0	0	0	02/25/2036.	1 A FM.
126698-AC-3.	CWL 2007-13 2A1 - RMBS		09/25/2024.	Paydown.....	XXX.	340,512	232,627	165,417	329,432	0	11,081	0	11,081	0	340,512	0	0	0	0	02/25/2036.	1 A FM.
14040H-BN-4.	CAPITAL ONE FINANCIAL CORP		07/19/2024.	BARCLAYS CAPITAL INC	XXX.	724,493	750,000	743,093	746,981	0	498	0	498	0	747,480	0	(22,987)	(22,987)	24,453	03/09/2027.	2 A FE.
14310M-AW-7.	CGMS 2014-1 A1R - CDO	C.	07/17/2024.	Paydown.....	XXX.	729,220	729,220	729,220	723,002	0	1,040	0	1,040	0	724,042	0	5,178	5,178	36,505	04/17/2031.	1 A FE.
17322V-AT-3.	CGCMT 2014-GC23 A4 - CMBS		07/12/2024.	Paydown.....	XXX.	2,690,902	2,690,902	2,771,514	2,693,676	0	(2,775)	0	(2,775)	0	2,690,902	0	0	0	56,854	07/10/2047.	1 A
22541N-EP-0.	CSFB 2002-AR25 CB2 - RMBS		09/01/2024.	Paydown.....	XXX.	3,729	2,407	0	1,241	0	2,488	0	2,488	0	3,729	0	0	0	0	09/25/2032.	1 A FM.
22546Q-AP-2.	UBS AG NEW YORK (ELEVEN MADISON AVENUE)		09/09/2024.	Maturity @ 100.00.	XXX.	4,400,000	4,400,000	4,404,507	4,400,170	0	(170)	0	(170)	0	4,400,000	0	0	0	159,500	09/09/2024.	1 E FE.
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS		09/16/2024.	Paydown.....	XXX.	540,591	438,873	236,276	507,092	0	33,499	0	33,499	0	540,591	0	0	0	0	07/15/2036.	1 A FM.
23332U-FG-4.	DSLA 2005-AR5 2AB - RMBS		09/19/2024.	Paydown.....	XXX.	11,757	8,881	6,270	11,659	0	170	73	97	0	11,757	0	0	0	0	09/19/2045.	1 A FM.
24703D-BN-0.	DELL INTERNATIONAL LLC		08/07/2024.	TRUIST SECURITIES, INC	XXX.	558,430	555,000	545,387	0	180	0	0	180	0	545,568	0	12,862	12,862	11,655	04/15/2034.	2 B FE.
24703T-AE-6.	DELL INTERNATIONAL LLC		07/19/2024.	BBVA/SECURITIES NY	XXX.	2,238,863	2,250,000	2,331,293	2,282,641	0	(6,688)	0	(6,688)	0	2,275,952	0	(37,090)	(37,090)	89,119	10/01/2026.	2 B FE.
25157G-AG-7.	DMSI 2006-PR1 3F2 - RMBS		09/15/2024.	Paydown.....	XXX.	27,766	17,025	15,742	27,239	0	527	0	527	0	27,766	0	0	0	0	04/15/2036.	1 A FM.
25157G-AP-7.	DMSI 2006-PR1 4F1 - RMBS		09/15/2024.	Paydown.....	XXX.	34,727	31,384	25,756	31,863	0	2,863	0	2,863	0	34,727	0	0	0	0	04/15/2036.	1 A FM.
26078J-AE-0.	DUPONT DE NEMOURS INC		06/13/2024.	Call @ 105.65.	XXX.	0	0	0	(258,014)	0	0	0	0	0	(258,014)	0	258,014	258,014	0	11/15/2038.	2 A FE.
26245M-AC-5.	DRSLF 55 A1 - CDO	C.	07/15/2024.	Paydown.....	XXX.	487,897	487,897	487,897	487,897	0	0	0	0	0	487,897	0	0	0	24,521	04/15/2031.	1 A FE.
33883G-AA-5.	FLAT 18 A - CDO	C.	07/17/2024.	Paydown.....	XXX.	213,924	213,924	212,186	213,803	0	28	0	28	0	213,831	0	93	93	10,677	04/17/2031.	1 A FE.
36185H-EC-3.	GMACM 2004-GH1 M1 - RMBS		09/02/2024.	Paydown.....	XXX.	101,837	87,080	81,778	99,083	0	2,755	0	2,755	0	101,837	0	0	0	0	07/25/2035.	1 A FE.
362246-AA-8.	GSAA 2007-S1 A1 - RMBS		09/25/2024.	Paydown.....	XXX.	80,709	80,709	11,395	0	0	80,709	0	80,709	0	80,709	0	0	0	0	02/25/2037.	1 A FM.
36321J-AC-8.	GALXY XXVIII A1 - CDO	C.	07/15/2024.	Paydown.....	XXX.	441,435	441,435	441,324	441,324	0	0	0	0	0	441,324	0	111	111	22,453	07/15/2031.	1 A FE.
36321P-AD-2.	GALAXY PIPELINE ASSETS BIDCO LTD.	C.	09/30/2024.	Paydown.....	XXX.	331,129	331,129	331,129	331,129	0	0	0	0	0	331,129	0	0	0	3,576	03/31/2034.	1 C FE.
37045X-CV-6.	GENERAL MOTORS FINANCIAL COMPANY INC.		07/19/2024.	BARCLAYS CAPITAL INC	XXX.	757,372	770,000	769,030	769,775	0	108	0	108	0	769,883	0	(12,511)	(12,511)	20,221	02/26/2025.	2 B FE.
406216-BG-5.	HALLIBURTON CO		07/19/2024.	Jane Street	XXX.	191,765	195,000	194,452	194,884	0	34	0	34	0	194,918	0	(3,153)	(3,153)	5,084	11/15/2025.	2 A FE.
42086P-AG-8.	HAYFN VIII C - CDO	C.	07/12/2024.	Paydown.....	XXX.	3,250,000	3,250,000	3,105,375	3,167,041	0	7,721	0	7,721	0	3,174,762	0	75,238	75,238	180,491	04/20/2031.	1 C FE.
43284B-AA-0.	HGVT 18A A - ABS		09/25/2024.	Paydown.....	XXX.	16,563	16,563	16,563	16,568	0	(1)	0	(1)	0	16,568	0	(5)	(5)	262	02/25/2032.	1 A FE.
43285H-AA-6.	HGVT 2020-A A - ABS		09/25/2024.	Paydown.....	XXX.	21,821	21,821	21,819	21,819	0	0	0	0	0	21,820	0	1	1	276	02/25/2039.	1 A FE.
44932B-AS-5.	ICG 2018-3 B1R - CDO	C.	07/05/2024.	Various.....	XXX.	2,500,000	2,500,000	2,390,625	2,416,146	0	7,424	0	7,424	0	2,423,569	0	76,431	76,431	125,025	01/26/2032.	1 C FE.
46591A-AZ-8.	JPMDB 2018-C8 A3 - CMBS		09/01/2024.	Paydown.....	XXX.	82	82	83	82	0	0	0	0	0	82	0	0	0	2	06/16/2051.	1 A
46625H-QW-3.	JPMORGAN CHASE & CO		07/19/2024.	BARCLAYS CAPITAL INC	XXX.	1,872,544	1,925,000	1,892,352	1,915,079	0	2,376	0	2,376	0	1,917,455	0	(44,911)	(44,911)	51,349	04/01/2026.	1 F FE.
46625H-RY-8.	JPMORGAN CHASE & CO	C.	07/19/2024.	DEUTSEC	XXX.	1,454,415	1,500,000	1,463,070	1,482,674	0	2,213	0	2,213	0	1,484,888	0	(30,473)	(30,473)	55,312	02/01/2028.	1 F FE.
48251M-AW-6.	KKR 15R CR - CDO	C.	08/14/2024.	Paydown.....	XXX.	1,000,000	1,000,000	937,500	957,891	0	3,370	0	3,370	0	961,261	0	38,739	38,739	65,186	01/18/2032.	1 F FE.
48661T-AJ-4.	RAD II AR - CDO	C.	09/20/2024.	Paydown.....	XXX.	2,233,556	2,233,556	2,231,561	2,232,465	0	648	0	648	0	2,233,113	0	443	443	138,396	10/15/2031.	1 A FE.
55817A-AU-8.	MDPK XXXII CR - CDO	C.	08/09/2024.	Paydown.....	XXX.	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	61,504	01/22/2031.	1 F FE.
55822R-AA-8.	ATRM XLII AR - CDO	C.	07/23/2024.	Paydown.....	XXX.	1,086,559	1,086,559	1,086,559	0	0	0	0	0	0	1,086,559	0	0	0	25,794	11/21/2030.	1 A FE.
56579U-AS-5.	MCLO 2015R A2R - CDO	C.	07/16/2024.	Paydown.....	XXX.	600,000	600,000	575,100	579,312	0	2,016	0	2,016	0	581,328	0	18,672	18,672	30,093	11/17/2031.	1 C FE.
576456-AA-5.	WABS 2007-NCW A1 - RMBS		09/25/2024.	Paydown.....	XXX.	549,037	392,406	289,063	535,975	0	13,062	0	13,062	0	549,037	0	0	0	0	12/25/2037.	1 A FM.
576456-AB-3.	WABS 2007-NCW A2 - RMBS		09/25/2024.	Paydown.....	XXX.	1,900,231	1,358,126	992,053	1,852,544	0	47,687	0	47,687	0	1,900,231	0	0	0	0	12/25/2037.	1 A FM.
57645N-AR-1.	WARM 2007-3 2A3 - RMBS		09/25/2024.	Paydown.....	XXX.	405,036	371,607	229,616	384,664	0	20,372	0	20,372	0	405,036	0	0	0	0	05/25/2047.	1 A FM.
579780-AK-3.	MCCORMICK & COMPANY INC.		07/19/2024.	JP Morgan Securities Inc.	XXX.	2,922,690	3,000,000	2,977,890	2,995,334	0	1,357	0	1,357	0	2,996,691	0	(74,001)	(74,001)	66,896	11/15/2025.	2 B FE.
594918-BJ-2.	MICROSOFT CORP		07/19/2024.	BARCLAYS CAPITAL INC	XXX.	1,956,720	2,000,000	1,962,480	1,989,828	0	3,009	0	3,009	0	1,992,837	0	(36,117)	(36,117)	44,965	11/03/2025.	1 A FE.
61746B-EF-9.	MORGAN STANLEY		07/19/2024.	DEUTSEC	XXX.	1,358,784	1,400,000	1,373,582	1,389,951	0	1,747	0	1,747	0	1,391,698	0	(32,914)	(32,914)	51,032	01/20/2027.	1 G FE.
64352V-MP-3.	NCHET 2005-A A5W - RMBS		09/02/2024.	Paydown.....	XXX.	194,692	141,848	109,776	188,886	0	5,806	0	5,806	0	194,692	0	0	0	0	08/25/2035.	1 A FM.
65538P-AD-0.	NAA 2007-1 1A3 - RMBS		09/02/2024.	Paydown.....	XXX.	83,157	62,078	48,542	81,135	0	2,247	225	2,021	0	83,157	0	0	0	0	03/25/2047.	1 A FM.
68401N-AE-1.	OOMLT 2004-1 M - RMBS		09/25/2024.	Paydown.....	XXX.	17,076	44,769	37,962	21,541	0	740	5,204	(4,464)	0	17,076	0	0	0	0	02/27/2034.	1 A FM.
68403B-AD-7.	OOMLT 2007-FXD2 2A3 - RMBS		09/02/2024.	Paydown.....	XXX.	46,276	30,949	21,624	45,319	0	957	0	957	0	46,276	0	0	0	0	03/25/2037.	1 A FM.
68403B-AE-5.	OOMLT 2007-FXD2 2A4 - RMBS		09/02/2024.	Paydown.....	XXX.	0	0	0	10,120	0	0	0	0	0	10,120	0	0	0	0	04/25/2037.	1 A FM.
78433L-AG-1.	EIX 2023-A A1 - ABS		07/18/2024.	MITSUBISHI UFJ SECURITIES	XXX.	161,381	165,093	165,079	165,093	0	0	0	0	0	165,093	0	(3,712)	(3,712)	4,610	06/15/2042.	1 A FE.
806851-AG-6.	SCHLUMBERGER HOLDINGS CORP		07/19/2024.	Jane Street	XXX.	126,873	129,000	128,916	128,981	0	5	0	5	0	128,986	0	(2,114)	(2,114)	3,024	12/21/2025.	2 A FE.
808513-CD-5.	CHARLES SCHWAB CORP		07/23/2024.	Various.....	XXX.	6,107,449	6,000,000	6,090,960	0	132	(3,662)	0	(3,662)	0	6,087,298	0	20,151	20,151	61,132	05/19/2029.	1 F FE.
82652M-AA-8.	SRFC 2019-2 A - ABS		07/22/2024.	Paydown.....	XXX.	92,539	92,539	92,514	92,563	0	(2)	0	(2)	0	92,561	0	(22)	(22)	1,398	05/20/2036.	1 A FE.
82652N-AA-6.	SRFC 2019-3 A - ABS		09/20/2024.	Paydown.....	XXX.	52,740	52,740	52,739	52,757	0	(1)	0	(1)	0	52,756	0	(16)	(16)	911	08/20/2036.	1 A FE

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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