



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
**ASSURED GUARANTY INC.**

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.assuredguaranty.com

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

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

## OFFICERS

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

## OTHER OFFICERS

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

## DIRECTORS OR TRUSTEES

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

State of New York

County of New York

SS

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 \_\_\_\_\_ day of \_\_\_\_\_

August 2025

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

a. Is this an original filing?

Yes [ X ] No [ ]

b. If no:

1. State the amendment number

2. Date filed

3. Number of 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 .....	4,403,057,617		4,403,057,617	4,369,478,064
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	787,837,760	0	787,837,760	664,080,603
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) .....	1,099,299	1,099,299	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	22,497,626		22,497,626	21,689,870
5. Cash (\$ .....154,579,089 ), cash equivalents (\$ .....131,176,983 ) and short-term investments (\$ ..... 0 ) .....	285,756,072		285,756,072	268,653,388
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	1,520,962,474	493,403	1,520,469,071	1,477,524,171
9. Receivables for securities .....	8,070,013		8,070,013	37,425,010
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) .....	7,029,280,861	1,592,702	7,027,688,159	6,838,851,106
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	49,334,336		49,334,336	46,351,170
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	38,023,129	7,178,053	30,845,076	34,782,636
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,883,884		3,883,884	65,343,533
16.2 Funds held by or deposited with reinsured companies .....	44,079		44,079	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 .....	11,499,259		11,499,259	0
18.2 Net deferred tax asset .....	197,948,344	135,543,252	62,405,092	62,782,215
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	11,299,952	11,299,952	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	9,952,060	9,952,060	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	6,067,903		6,067,903	1,079,735
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	25,085,657	17,075,879	8,009,778	7,872,833
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	7,382,419,464	182,641,898	7,199,777,566	7,057,063,228
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	7,382,419,464	182,641,898	7,199,777,566	7,057,063,228
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 .....	14,683,252	11,264,649	3,418,603	352,499
2502. Miscellaneous receivable .....	4,630,614	39,439	4,591,175	7,520,334
2503. Prepaid expenses .....	5,771,791	5,771,791	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) .....	25,085,657	17,075,879	8,009,778	7,872,833

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....3,030,382 ) .....	(84,792,616)	(182,540,371)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	566,481	783,564
3. Loss adjustment expenses .....	6,498,515	8,257,403
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	25,528,480	24,870,127
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(2,285,560)	(91,009)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	3,159,343
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 \$ .....489,869,395 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) .....	2,124,417,597	2,092,648,086
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	18,736,350	14,774,718
13. Funds held by company under reinsurance treaties .....	10,942,102	10,191,519
14. Amounts withheld or retained by company for account of others .....	105,581	37,742
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 .....	54,848,433	91,737,335
20. Derivatives .....	0	0
21. Payable for securities .....	2,250,000	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 .....	1,529,364,739	1,469,389,251
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,686,180,102	3,533,217,708
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	3,686,180,102	3,533,217,708
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 .....	431,512,874	426,158,555
35. Unassigned funds (surplus) .....	3,067,084,110	3,082,686,485
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) .....	3,513,597,464	3,523,845,520
38. Totals (Page 2, Line 28, Col. 3)	7,199,777,566	7,057,063,228
DETAILS OF WRITE-INS		
2501. Contingency reserves .....	1,453,881,709	1,392,238,236
2502. Deferred investment gain .....	13,760,070	15,932,984
2503. Miscellaneous liability .....	61,722,960	61,218,031
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)	1,529,364,739	1,469,389,251
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 \$ 159,619,210 )	146,522,376	136,492,822	283,608,030
1.2 Assumed (written \$ 21,531,839 )	23,521,560	28,375,471	55,535,317
1.3 Ceded (written \$ 54,723,676 )	38,597,151	34,524,945	77,583,131
1.4 Net (written \$ 126,427,373 )	131,446,785	130,343,348	261,560,216
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,308,858 ):			
2.1 Direct	64,034,199	(61,991,902)	(133,359,327)
2.2 Assumed	19,586,384	6,861,469	19,084,383
2.3 Ceded	5,112,293	(10,798,017)	(16,858,823)
2.4 Net	78,508,290	(44,332,416)	(97,416,121)
3. Loss adjustment expenses incurred	(49,770,421)	7,213,583	15,685,915
4. Other underwriting expenses incurred	118,195,749	115,954,116	226,437,379
5. Aggregate write-ins for underwriting deductions	3,488,749	(190,738)	(190,738)
6. Total underwriting deductions (Lines 2 through 5)	150,422,367	78,644,545	144,516,435
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(18,975,582)	51,698,803	117,043,781
INVESTMENT INCOME			
9. Net investment income earned	121,931,037	154,671,678	287,041,615
10. Net realized capital gains (losses) less capital gains tax of \$ (25,645)	(1,884,080)	(1,071,959)	17,462,148
11. Net investment gain (loss) (Lines 9 + 10)	120,046,957	153,599,719	304,503,763
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	15,561,607	3,714,968	13,816,086
15. Total other income (Lines 12 through 14)	15,561,607	3,714,968	13,816,086
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	116,632,982	209,013,490	435,363,630
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)	116,632,982	209,013,490	435,363,630
19. Federal and foreign income taxes incurred	23,548,393	42,411,583	80,524,386
20. Net income (Line 18 minus Line 19)(to Line 22)	93,084,589	166,601,907	354,839,244
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	3,523,845,520	3,996,817,799	3,996,817,799
22. Net income (from Line 20)	93,084,589	166,601,907	354,839,244
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	143,986,400	32,749,408	71,087,349
25. Change in net unrealized foreign exchange capital gain (loss)	(37,554,521)	4,705,571	9,158,014
26. Change in net deferred income tax	13,900,709	4,909,341	6,897,074
27. Change in nonadmitted assets	(23,855,271)	(13,723,276)	(18,178,958)
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	5,354,319	(100,381,792)	(400,385,123)
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	(143,520,808)	(108,300,000)	(399,600,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(61,643,473)	(35,460,621)	(96,789,879)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(10,248,056)	(48,899,462)	(472,972,279)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,513,597,464	3,947,918,337	3,523,845,520
DETAILS OF WRITE-INS			
0501. Commutation losses (gains)	3,488,749	(190,738)	(190,738)
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)	3,488,749	(190,738)	(190,738)
1401. Other income	15,561,607	3,714,968	13,816,086
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)	15,561,607	3,714,968	13,816,086
3701. Change in contingency reserve	(61,643,473)	(35,460,621)	(96,789,879)
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)	(61,643,473)	(35,460,621)	(96,789,879)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	137,379,958	147,278,624	265,439,850
2. Net investment income .....	92,667,561	135,285,684	248,709,423
3. Miscellaneous income .....	(464,734)	2,965,979	2,766,974
4. Total (Lines 1 to 3) .....	229,582,785	285,530,287	516,916,247
5. Benefit and loss related payments .....	(83,873,831)	(97,086,244)	104,165,557
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 .....	121,084,271	152,228,094	235,521,911
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	36,000,000	56,250,000	81,660,384
10. Total (Lines 5 through 9) .....	73,210,440	111,391,850	421,347,852
11. Net cash from operations (Line 4 minus Line 10) .....	156,372,345	174,138,437	95,568,395
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	576,041,570	617,442,457	1,071,368,830
12.2 Stocks .....	0	107,586,664	107,586,664
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	1,665,124	13,672,487	16,042,348
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	577,706,694	738,701,608	1,194,997,842
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	550,943,791	549,861,605	1,058,813,792
13.2 Stocks .....	21,704,000	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	807,756	0	0
13.5 Other invested assets .....	0	5,000,000	172,938,630
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	573,455,547	554,861,605	1,231,752,422
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) .....	4,251,147	183,840,003	(36,754,579)
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.....	0	(100,381,792)	(266,912,233)
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 .....	143,520,808	108,300,000	399,600,000
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).....	(143,520,808)	(208,681,792)	(666,512,233)
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) .....	17,102,684	149,296,648	(607,698,417)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	268,653,388	876,351,805	876,351,805
19.2 End of period (Line 18 plus Line 19.1)	285,756,072	1,025,648,453	268,653,388

Note:	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Capital contribution from parent.....	5,354,319	0	0
20.0002. Bonds received for benefit and loss related recoveries, net of deliveries.....		73,856,104	76,235,884
20.0003. Accrued for paid interest via securities.....		(656,575)	(656,575)
20.0004. Share redemption via other invested assets.....		0	(133,472,890)
20.0005. Dividend received from subsidiary.....		0	10,364,675
20.0006. Bonds received for net commitment fees.....	6,051,468		
20.0007. Bonds used to purchase other invested assets.....	(2,860,909)		

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
- The financial statements of Assured Guaranty Inc. (the “Company” or “AG”) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration (“MIA”). The MIA recognizes only statutory accounting practices prescribed or permitted by the State of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Maryland. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.
- In 2024, AG's affiliate, Assured Guaranty Municipal Corp., merged with and into AG, with AG as the surviving company (see Note 3 of AG's 2024 Annual Statement). The merger was accounted for as a statutory merger pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 68, “Business Combinations and Goodwill.” The prior year's numbers presented in these financial statements have been restated to reflect the merger as if it had taken place on 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 #	Six Months Ended June 30, 2025	Year Ended December 31, 2024
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 93,084,589	\$ 354,839,244
(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)				\$ 93,084,589	\$ 354,839,244
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$3,513,597,464	\$3,523,845,520
(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)				\$3,513,597,464	\$3,523,845,520

- B. Use of Estimates in the Preparation of the Financial Statements
- There has been no significant change since the 2024 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.
- C. Accounting Policies
- There have been no changes since the 2024 Annual Statement, except for the Company’s adoption of the new NAIC principles-based bond definition guidance on January 1, 2025. This guidance impacted Statement of Statutory Accounting Principles (“SSAP”) No. 26, Bonds, SSAP No. 43, Asset-Backed Securities, and SSAP No. 21, Other Admitted Assets, and introduced a principles-based definition for bonds, emphasizing the substance of the investment over its legal form and redefining bonds to include any security representing a creditor relationship with a fixed schedule for one or more future payments. Debt security investments meeting the principles-based definition of a bond are categorized as either issuer credit obligations or asset-backed securities. Debt security investments that do not meet the principles-based definition of a bond are categorized as either debt securities that do not qualify as bonds or a residual interest reported on Schedule BA.
- The aggregate book adjusted carrying value of the securities reclassified from Schedule D-1 to Schedule BA was approximately \$2.9 million on January 1, 2025. There was no change in measurement basis or impact on surplus for the securities reclassified from Schedule D-1 given that the securities reclassified were previously recorded at the lower of their amortized cost and fair value as of December 31, 2024.
- 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 2024 Annual Statement.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2024 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first six months of 2025.
- C. Impairment Loss. There has been no change since the 2024 Annual Statement.

4. Discontinued Operations

There has been no change since the 2024 Annual Statement.



STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at June 30, 2025.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2025.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at June 30, 2025.
- D. Asset-Backed Securities
1. Prepayment assumptions for asset-backed securities were obtained from publicly available sources and internal models.
2. The Company had no asset-backed securities with current year other-than-temporary impairments (“OTTI”) due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
3. The following table summarizes OTTI recorded for asset-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
000292-AB-8	\$ 12,282	\$ 11,643	\$ 639	\$ 11,643	\$ 9,710	03/31/2025
68401N-AE-1	793,563	722,284	71,279	722,284	411,089	03/31/2025
68403B-AE-5	1,324,455	1,321,379	3,076	1,321,379	919,931	03/31/2025
000759-DG-2	325,418	323,577	1,841	323,577	307,106	03/31/2025
88157V-AB-3	5,401,342	5,339,749	61,593	5,339,749	5,045,673	03/31/2025
000292-AB-8	11,530	10,959	571	10,959	9,632	06/30/2025
68401N-AE-1	719,698	621,325	98,373	621,325	333,168	06/30/2025
12666U-AF-0	31,187,200	30,855,979	331,221	30,855,979	24,189,275	06/30/2025
126698-AC-3	8,715,278	8,666,092	49,186	8,666,092	7,818,400	06/30/2025
25157G-AG-7	984,049	972,750	11,299	972,750	938,920	06/30/2025
576456-AA-5	18,376,182	18,348,428	27,754	18,348,428	12,205,641	06/30/2025
64352V-MP-3	3,303,464	3,301,054	2,410	3,301,054	3,032,509	06/30/2025
68403B-AD-7	1,787,851	1,787,763	88	1,787,763	1,285,437	06/30/2025
83613G-AA-7	2,721,844	2,702,510	19,334	2,702,510	2,206,709	06/30/2025
83613G-AC-3	6,693,251	6,642,631	50,620	6,642,631	5,553,539	06/30/2025
			\$ 729,284			

4. The following summarizes gross unrealized investment losses on asset-backed 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 | \$ (511,001)        | \$ (43,445,485)    |
| Commercial mortgage-backed securities  | —                   | (811,645)          |
| Other asset-backed securities          | (1,150,468)         | (672,779)          |
| Total                                  | 1. \$ (1,661,469)   | 2. \$ (44,929,909) |
- b. The aggregate related fair value of securities with unrealized losses:
- |                                        | Less than 12 months | 12 Months or More |
|----------------------------------------|---------------------|-------------------|
| Residential mortgage-backed securities | \$ 58,024,979       | \$ 171,328,105    |
| Commercial mortgage-backed securities  | —                   | 39,016,401        |
| Other asset-backed securities          | 65,162,692          | 41,129,625        |
| Total                                  | 1. \$ 123,187,671   | 2. \$ 251,474,131 |
5. All asset-backed securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at June 30, 2025, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at June 30, 2025.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2025.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at June 30, 2025.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2025.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

- 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 June 30, 2025.
- J. Real Estate - At June 30, 2025, the Company has one investment in real estate held for sale, which is an office building at 400 East Main Street in Stockton, California.
- 1. The Company did not recognize any impairment losses in the first six months of 2025.
  - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first six months of 2025.
  - 3. The Company has not changed plans for the sale of investments in real estate in the first six months of 2025.
  - 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 June 30, 2025.
- L. Restricted Assets

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

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
							Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—	—			— %	— %
(i)	FHLB capital stock					—		—			— %	— %
(j)	On deposit with state	9,991,670				9,991,670	12,491,735	(2,500,065)	—	9,991,670	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories	555,636,745				555,636,745	546,177,754	9,458,991	—	555,636,745	7.5 %	7.7 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Total restricted assets	\$ 565,628,415	\$ —	\$ —	\$ —	\$ 565,628,415	\$ 558,669,489	\$ 6,958,926	\$ —	\$ 565,628,415	7.7 %	7.9 %

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

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
	Collateral Agreement	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Collateral pledged for reinsurance	\$ 555,636,745	\$ —	\$ —	\$ —	\$ 555,636,745	\$ 546,177,754	\$ 9,458,991	\$ 555,636,745	7.5 %	7.7 %
Total (c)	\$ 555,636,745	\$ —	\$ —	\$ —	\$ 555,636,745	\$ 546,177,754	\$ 9,458,991	\$ 555,636,745	7.5 %	7.7 %

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

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AG's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$562 million as of June 30, 2025, with corresponding book/adjusted carrying value of \$556 million.

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



STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Other Restricted Assets	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 plus 3) (1	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total 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.

- M. Working Capital Finance Investments (“WCFI”) - The Company did not hold investments for WCFI at June 30, 2025.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at June 30, 2025.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2025.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2025.
- Q. Prepayment Penalty and Acceleration Fees

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

- R. Cash Pool - The Company did not participate in any cash pools at June 30, 2025.

6. Joint Ventures, Partnerships and Limited Liability Companies

As of June 30, 2025, the book value of the Company's investments in limited partnerships and limited liability companies was \$1.2 billion. There were unrealized gains of \$40.3 million recognized in surplus during the six months ended June 30, 2025.

7. Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. The total amount excluded at June 30, 2025, was \$0.
- C. Gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount	
1. Gross	\$	49,334,336
2. Nonadmitted		—
3. Admitted		49,334,336

D and E. There has been no change since the 2024 Annual Statement.

8. Derivative Instruments

There has been no change since the 2024 Annual Statement.

9. Income Taxes

There has been no significant change since the 2024 Annual Statement.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A, C through L, N and O. There has been no significant change since the 2024 Annual Statement.
- B. Transactions with Affiliates
- The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:
1. The Company paid dividends of \$143.5 million in the first six months of 2025 to Assured Guaranty Municipal Holdings Inc. (the “Parent” or “AGMH”).
2. The Company paid a capital contribution of €20 million (approximately \$21.7 million) in the first six months of 2025 to Assured Guaranty (Europe) SA.
3. In July 2025, the Company received approval from the MIA to redeem shares of its common stock held by its parent for \$250 million, and expects to redeem such shares in exchange for cash and alternative investments in the third quarter of 2025.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

- M. All SCA Investments
- (1) Balance Sheet Value at December 31, 2024 - no change since 2024 Annual Statement.
- (2) NAIC Filing Response Information

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	6/6/2025	589,488,201	Y	N	M
Assured Guaranty (Europe) SA	S2	6/6/2025	73,905,756	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	663,393,957	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	663,393,957	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 663,393,957	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 2024 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 2024 Annual Statement.

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

- A through C, F through I, K through M. There has been no significant change since the 2024 Annual Statement.
- D. The Company paid dividends to AGMH of \$71.8 million on each of March 6, 2025, and May 19, 2025.
- E. Under Maryland's insurance law, AG may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. Within these limitations, the maximum amount available during 2025 for AG to distribute as ordinary dividends is approximately \$287 million. Such payments would be payable in the second half of 2025 because AG’s ordinary dividends were concentrated in the second half of 2024 following the August 1, 2024, merger of AGM with and into AG (see AG's 2024 Annual Statement, Note 3). However, in order to enable AG to make payments over the course of the year, AG has put in place for 2025 a quarterly process with the MIA, pursuant to which AG will confirm that the MIA does not object to AG dividending \$71.8 million (i.e., 25%) of the \$287 million amount in each calendar quarter of 2025. Pursuant to this process, AG obtained the MIA’s non-objection to pay, and expects to pay, a \$71.8 million dividend by August 22, 2025 (and previously obtained the MIA’s non-objection to pay, and paid, equivalent dividends on March 6, 2025, and May 19, 2025).
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$359,647,438.

14. **Liabilities, Contingencies and Assessments**

- A through F. There has been no significant change since the 2024 Annual Statement.
- G. All Other Contingencies:

*Uncollected Premiums*

As of June 30, 2025, the Company had uncollected premiums of \$38,023,129. Uncollected premiums more than 90 days past due were \$7,178,053.

*Legal Proceedings*

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the U.S. District Court of the District of Puerto Rico (“Federal District Court of Puerto Rico”) to

## STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

enforce or defend its rights with respect to the obligations it insures of the Puerto Rico Electric Power Authority (“PREPA”). There are two current proceedings related to PREPA, while there are a number of other 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 Modified Fourth Amended Title III Plan of Adjustment (“FOMB PREPA Plan”). The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

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

### **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”). Following defaults by LBIE under transaction documents governing CDS between LBIE and AGFP, AGFP terminated the CDS in compliance with the transaction documents and properly calculated that LBIE owed AGFP approximately \$25 million in connection with the termination, whereas LBIE asserted in its complaint filed in the Supreme Court of the State of New York (the “Court”) that AGFP owed LBIE a termination payment of approximately \$1.4 billion. Following a bench trial, on March 8, 2023, the Court rendered its decision and found in favor of AGFP. Following the exhaustion of LBIE's appeals, the Company recognized a gain in first quarter 2025 of approximately \$87 million (net of ceded reinsurance), which represents the full satisfaction of the judgment AGFP was awarded and AGFP's claims for attorneys' fees, expenses and interest in connection with this litigation.

### ***Puerto Rico Litigation***

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

Certain legal actions involving the Company and relating to defaults by the Commonwealth and its authorities and public corporations were resolved in 2022. The remaining proceedings relate to PREPA's default, including recently active proceedings and a number of proceedings that remain stayed pending the Federal District Court of Puerto Rico's determination on the FOMB PREPA Plan, as described below in PREPA – Current Proceedings, Plan of Adjustment and Disclosure Statement.

### ***PREPA – Current Proceedings***

*Lien Challenge Adversary Proceeding and Appeal.* 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 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 U.S. 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 June 12, 2024, the First Circuit held 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.

The FOMB asked the First Circuit to reconsider its determination that bondholders' security interest in future net revenues is perfected twice, once on June 26, 2024, and again on November 27, 2024. The First Circuit denied both requests, with the most recent denial published on December 31, 2024.

*Plan of Adjustment and Disclosure Statement.* The FOMB filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022. On November 17, 2023, the Federal District Court of Puerto Rico approved a supplemental disclosure statement (“Supplemental Disclosure Statement”) relating to 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 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 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.

## STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

In light of the decision by the First Circuit described above in Lien Challenge Adversary Proceeding and Appeal, in March 2025, the Federal District Court of Puerto Rico ordered the parties to propose an agreed proposal or competing proposals for a litigation schedule for resolving certain key issues related to PREPA bondholders' claims prior to a further FOMB PREPA Plan confirmation hearing. On March 13, 2025, the parties submitted competing proposals. At an Omnibus Hearing held on March 19, 2025, the Federal District Court of Puerto Rico indicated that it would allow the bondholders, including the Company, to litigate an administrative expense claim based on PREPA's post-petition use of the bondholders' collateral and that the parties could revisit the possibility of litigating other key issues at a later time. On July 23, 2025, the Federal District Court of Puerto Rico heard oral arguments on the the administrative expense claim, and ordered the parties to submit discovery schedule by August 18, 2025 and a joint status report by August 25, 2025.

As directed by the Federal District Court of Puerto Rico at the March 19, 2025 Omnibus Hearing, the FOMB filed on March 28, 2025 its Fifth Amended Title III Plan of Adjustment and related Disclosure Statement for informational purposes of the parties.

*FOMB Board.* On August 5, 2025, the FOMB announced that the U.S. administration terminated five of its seven board members.

### *PREPA Mediation and Stayed Proceedings*

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 PREPA litigation. The Federal District Court of Puerto Rico most recently extended the PREPA litigation stay, indefinitely and the term of mediation through October 31, 2025. Following the Omnibus Hearing held on March 19, 2025, the Federal District Court of Puerto Rico partially lifted the PREPA litigation stay, and indicated that the PREPA litigation stay otherwise remains in place for the time being.

The following proceedings involving the Company and relating to the default by PREPA remain stayed in the Federal District Court of Puerto Rico pending its determination on the FOMB PREPA Plan:

- The Company's motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of PROMESA.
- The Company's motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against the Company, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- The Company's motion to intervene in a 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 2024 Annual Statement.

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

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at June 30, 2025, was \$329.2 billion (\$321.4 billion for public finance and \$7.8 billion for structured finance exposures).

1 through 4. There has been no change since the 2024 Annual Statement.

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

- A. The Company has not sold or transferred any receivables during the first six months of 2025.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2025.
- C. The Company did not engage in any wash sale transactions during the first six months of 2025.

### **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 2024 Annual Statement.

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

There has been no change since the 2024 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, with Level 1 being the highest and Level 3 the lowest. The categorization of an asset or liability within the hierarchy is based on the lowest level of significant input to its valuation.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

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

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of June 30, 2025.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Issuer credit obligations	\$ —	\$ —	\$ —	\$ —	\$ —
Money market mutual funds	155,688,292	130,067,780	—	—	285,756,072
Total assets at fair value	\$ 155,688,292	\$ 130,067,780	\$ —	\$ —	\$ 285,756,072

Bonds

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

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

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

Stocks

The Company’s stocks include investments in subsidiaries that are carried on the equity basis, to the extent admissible. The Company’s stocks also include 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 partnership and limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items

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

Description:	Beginning Balance at April 1, 2025	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 June 30, 2025
Bonds - U.S. special revenue	\$ —	\$ —	\$ —		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Issuer credit obligations	5,026,123	—	5,654,008	302,040	325,845	—	—	—	—	—
TOTAL	\$ 5,026,123	\$ —	\$5,654,008	\$ 302,040	\$ 325,845	\$ —	\$ —	\$ —	\$ —	\$ —

In the second quarter of 2025, one issuer credit obligation was transferred out of Level 3 because the fair value of the security was greater than the book adjusted carrying value as of June 30, 2025.

3. Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.

4. Inputs and Techniques Used for Level 3 Fair Values

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

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

5. Derivative Fair Values  
The Company does not own derivatives at June 30, 2025.
- B. Other Fair Value Disclosures  
The fair value of the Company’s financial guaranty insurance contracts accounted for as insurance was approximately \$859.7 million at June 30, 2025. Fair value is based on management’s estimate of the consideration that would be paid to, or received from, a similarly rated financial guaranty insurance company to acquire the Company’s in-force book of financial guaranty insurance business. It is based upon the ratio of current trends in premium pricing to risk-based expected loss for investment grade portions of the portfolio and stressed loss pricing for below investment grade (“BIG”) transactions. The Company classified the fair value of financial guaranty insurance contracts as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3  
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Issuer credit obligations	\$2,944,593,307	\$3,053,823,396	\$ —	\$2,918,641,704	\$ 25,951,603	\$ —	\$ —
Asset-backed securities	1,335,970,662	1,349,234,221	—	530,803,733	805,166,929	—	—
Cash, cash equivalents and short-term investments	285,756,072	285,756,072	155,688,292	130,067,780	—	—	—
Other invested assets	289,121,096	283,477,603	—	106,274	289,014,822	—	—
Total assets	\$4,855,441,137	\$4,972,291,292	\$ 155,688,292	\$3,579,619,491	\$1,120,133,354	\$ —	\$ —

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

21. Other Items  
B, C, D, E, G, H. There has been no change since the 2024 Annual Statement.

A. Unusual or Infrequent Items

Inflation

By some key measures consumer price inflation in the U.S. and the United Kingdom (“U.K.”) was higher in recent years than it has been in decades. In addition, government policies such as increased deficit spending or the imposition of tariffs on imported goods could increase inflationary pressures in the future. 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 based on inflation, and also by 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.

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 \$165 million in net par outstanding as of June 30, 2025, comprising of the sovereign debt of Poland. The Company rates all such exposure investment grade.

Middle East Conflict

In light of 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 direct insurance exposure to the Middle East is generally limited to funded and unfunded commitments to subscription finance facilities.



STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

When subscription finance facilities are launched, they obtain aggregate commitments across numerous investors in the fund. For certain facilities guaranteed by the Company, a small minority of investors are domiciled in the Middle East, which are generally sovereign wealth funds and pensions. Subscription finance facilities guaranteed by the Company are always overcollateralized with uncalled capital commitments exceeding borrowings, and defaults of Middle East investors alone cannot cause a loss. Such facilities have additional mitigants, including the ability to call on performing investors to cover the obligations of defaulting investors and rights to sell defaulting positions to other investors at a discount. The Company rates all such insurance exposure investment grade.

January 2025 Los Angeles Wildfires

In January 2025, a series of destructive wildfires affected Los Angeles, California. The Company’s surveillance function has reviewed the Company’s insurance portfolio for exposures located within Los Angeles County and currently has not identified any material impact on the ability of such exposures to pay their obligations.

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

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of June 30, 2025, the majority of the investment portfolio is managed by outside managers. The Company has established investment guidelines for these investment managers regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed fixed maturity portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of June 30, 2025	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Non-agency residential mortgage-backed securities - unaffiliated	\$ 169,707,355	\$ 169,946,223	\$ 129,767,460	\$ (35,546,727)
Total	\$ 169,707,355	\$ 169,946,223	\$ 129,767,460	\$ (35,546,727)

(4) Underwriting Exposure

Puerto Rico

All of the Company's exposure to Puerto Rico and its various authorities and public corporations is rated BIG. The Company's Puerto Rico net par and net debt service outstanding as of June 30, 2025, were \$455 million and \$519 million respectively, compared with net par and net debt service outstanding as of December 31, 2024, of \$455 million and \$530 million, respectively.

Defaulting Puerto Rico Exposure

As of June 30, 2025, the Company’s only unresolved outstanding insured Puerto Rico exposure subject to a payment default was PREPA. As of June 30, 2025, the Company's net par and debt service outstanding were \$378 million and \$433 million, respectively. As of December 31, 2024, the Company's PREPA net par and debt service outstanding were \$378 million and \$442 million, respectively. 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.

Puerto Rico Litigation

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

Non-Defaulting Puerto Rico Exposure

As of both June 30, 2025, and December 31, 2024, the Company had approximately \$77 million of remaining non-defaulting Puerto Rico net par outstanding related primarily to the Puerto Rico Municipal Finance Agency (“MFA”). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

Other U.S. Public Finance Exposures

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

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of June 30, 2025, including those mentioned above, of \$(85.8) million compared with \$(115.8) million as of December 31, 2024. The Company’s loss and LAE reserves incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease in recoverables was attributable to loss and LAE incurred of \$34.7 million offset by loss and LAE payments of \$4.7 million (both of which are primarily due to Puerto Rico and healthcare exposures).

## STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

### *Non-U.S. Public Finance*

As of June 30, 2025, the Company insures net par of £2.7 billion (or \$3.7 billion) of BIG U.K. regulated utilities and €569 million (or \$671 million) in BIG European renewable energy transactions that are experiencing operational strain.

As of June 30, 2025, the Company had \$1.5 billion of net par outstanding of Thames Water Utilities Finance PLC (“Thames”), a BIG U.K. regulated utility. All of the Company’s insured exposure to Thames is to senior Class A debt at the regulated operating company level and not holding company debt or subordinated debt. The Company, as part of the Thames senior Class A creditors, continues to engage the Water Services Regulation Authority (the governmental body responsible for the economic regulation of the privatized water and sewage industry in England and Wales, or Ofwat), His Majesty’s Treasury, and other members of the U.K. Government in restructuring negotiations, and is taking other actions to work out this insured credit. The first scheduled principal payment that comes due under the Company’s Thames exposure is in 2037. The Company is actively working to mitigate losses and reduce risk.

Following sustained controversy about the failures in the wider water sector, the U.K. Government formed an independent commission to conduct a wide ranging review (known as the Cunliffe review) in recognition of the need for fundamental reform. It is the most comprehensive review since the industry’s privatization and covers a wide range of topics, including regulatory reform, company governance, long term investment, the legislative framework and overall strategy and planning in the water system. Key amongst the many recommendations in its final report was the overhaul of the regulatory system and the consolidation of the U.K. water utility regulators into a single regulator. Some of the recommendations, if implemented, are expected to improve the financial condition of the Company’s insured obligations. The U.K. Government is reviewing the report.

The Company had loss and LAE reserves on its non-U.S. public finance exposures as of June 30, 2025, of \$48.1 million compared with \$13.9 million as of December 31, 2024. The increase in reserves was primarily attributable to the developments on the exposures 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. The resulting projected claim payments or reimbursements are then discounted using a rate that approximates the pre-tax book yield on the Company’s investment portfolio.

The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the “liquidation rate.” The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent. Each quarter the Company reviews recent third party data and (if necessary) adjusts its liquidation rates based on its observations.

Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates (“CDR”), then projecting how the CDR will develop over time. While the Company uses the liquidation rates 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 CDR curve. The start of that CDR curve is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the CDR plateau), which, if applied for each of the next 36 months, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

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.

When a second lien loan defaults, there is generally a low recovery. The Company assumed that it will generally recover 2% of future defaulting collateral at the time of charge-off. Additional amounts of post charge-off recoveries are projected to come in evenly over the next five years in instances where the Company is able to obtain information on the lien status and the second lien is still intact. 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.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction’s collateral pool to project the Company’s future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using risk-free rates. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, which are probability weighted.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first six months of 2025, there was a loss and LAE benefit of \$3 million for first lien U.S. RMBS and a loss and LAE benefit of \$3 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

Expected losses are also a function of the structure of the transaction, the interest rate environment and other factors.

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). Collateral losses are projected to be offset by recoveries on deferred principal balances.

In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, staying or trending, as applicable, to 40% in the base scenario over 2.5 years.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of expected loss to be paid (recovered) 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 June 30, 2025		As of December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.0% - 8.4%	3.2%	0.0% - 8.8%	3.4%
Final CDR	0.0% - 0.4%	0.2%	0.0% - 0.4%	0.2%
Initial loss severity	40.0% - 50.0%	43.0%	40.0% - 50.0%	43.1%
Future recovery for deferred principal balances	50%		50%	
Liquidation rates (1)	20% - 50%		20% - 50%	

(1) The liquidation rates range from current but recently delinquent loans to foreclosed loans.

Certain transactions benefit from excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations) when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate (“SOFR”). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

Total loss and LAE reserves on all first lien U.S. RMBS were \$84 million and \$87 million as of June 30, 2025 and December 31, 2024, respectively. The decrease in reserves was driven primarily by improved performance in certain transactions.

The Company establishes its scenarios by 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 \$31 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 80% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$30 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit (“HELOC”) and closed end second lien mortgages. The Company believes the most important driver of its projected second lien U.S. RMBS losses is the performance of its HELOC transactions. 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).

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).

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions used in the calculation of expected loss to be paid (recovered) for individual transactions for vintage 2004 - 2008 HELOCs.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

Key Assumptions in Base Scenario Expected Loss Estimates  
HELOCs

	As of June 30, 2025		As of December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.2% - 6.7%	2.6%	0.0% - 5.6%	2.2%
Final CDR	0.0% - 0.3%	0.1%	0.0% - 0.3%	0.1%
Liquidation rates (1)	20% - 55%		20% - 55%	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	50%		50%	

(1) The liquidation rates range from current but recently delinquent loans to foreclosed loans.

Total loss and LAE reserves (recoverables) for all second lien U.S. RMBS were \$(113) million and \$(123) million as of June 30, 2025, and December 31, 2024, respectively. After giving effect to losses recovered of \$13 million in 2025, the loss and LAE benefit was primarily attributable to recoveries received for charged-off loans.

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, increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) and using the ultimate prepayment rate of 15% would decrease the expected recovery by approximately \$68 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, 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 \$68 million for HELOC transactions.

Insurance Reserve Financings and Securitizations

The Company also had exposure to troubled insurance reserve financings and securitizations with BIG net par of \$86 million as of June 30, 2025.

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

The following table summarizes U.S. subprime loss activity at June 30, 2025:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	1,948,576	(2,101,546)	101,094,989	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 1,948,576	\$ (2,101,546)	\$ 101,094,989	\$ —

22. Events Subsequent

Subsequent events have been considered through August 7, 2025, for these statutory financial statements which are to be issued on August 8, 2025. There were no material events occurring subsequent to June 30, 2025, 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 June 30, 2025.
- B. The Company has no reinsurance recoverable in dispute at June 30, 2025.
- C. Reinsurance Assumed and Ceded
- The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2025:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 354,887,762	\$ 105,573,811	\$ 486,651,487	\$ 150,215,032	\$ (131,763,725)	\$ (44,641,221)
b. ALL OTHER	138,415,414	1,693,556	3,217,908	546,585	135,197,506	1,146,971
c. TOTAL	\$ 493,303,176	\$ 107,267,367	\$ 489,869,395	\$ 150,761,617	\$ 3,433,781	\$ (43,494,250)
d. Direct Unearned Premium Reserve			\$ 2,120,983,816			

The Company has no protected cells at June 30, 2025.

- D. The Company has no uncollectible reinsurance at June 30, 2025.
- E. Commutation of Ceded Reinsurance. The Company has reported in its results of operations on June 30, 2025, as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

	Assured Guaranty Re Ltd.	Amount
Paid losses	\$ —	\$ —
Change in reserves	—	—
(1) Losses incurred	—	—
Paid LAE	—	—
Change in LAE reserves	—	—
(2) Loss adjustment expenses incurred	—	—
Ceded written premium	647,592	647,592
Change in unearned premium reserve	(647,592)	(647,592)
(3) Premiums earned	—	—
Return of ceding commission	(213,705)	(213,705)
Other income	(432,360)	(432,360)
(4) Other	(646,065)	(646,065)
Total	\$ (646,065)	\$ (646,065)

- F. The Company has no retroactive reinsurance in effect at June 30, 2025.
- 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 June 30, 2025.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2025.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2025.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

There has been no change since the 2024 Annual Statement.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

Incurred (benefit) losses and loss adjustment expenses attributable to insured events of prior years were \$25,420,679 for the first six months of 2025. The current year increase is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. **Intercompany Pooling Arrangements**

There has been no change since the 2024 Annual Statement.

27. **Structured Settlements**

There has been no change since the 2024 Annual Statement.

28. **Health Care Receivables**

There has been no change since the 2024 Annual Statement.

29. **Participating Policies**

There has been no change since the 2024 Annual Statement.

30. **Premium Deficiency Reserves**

There has been no change since the 2024 Annual Statement.

31. **High Deductibles**

There has been no change since the 2024 Annual Statement.

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

- A. Tabular discounts  
The Company does not discount on a tabular basis.
- B. Non-tabular discounts  
The net loss and LAE reserves (recoverables) of \$(78,294,100) 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 \$52,982,050.

Nontabular Discount:	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 52,982,050	\$ —	\$ —	\$ —

C. There has been no change since the 2024 Annual Statement.

33. **Asbestos and Environmental Reserves**

There has been no change since the 2024 Annual Statement.

34. **Subscriber Savings Accounts**

There has been no change since the 2024 Annual Statement.

35. **Multiple Peril Crop Insurance**

There has been no change since the 2024 Annual Statement.

STATEMENT AS JUNE 30, 2025 OF ASSURED GUARANTY INC.

36. Financial Guaranty Insurance

- A. (1) Installment Contracts. There has been no significant change since the 2024 Annual Statement.
- (2) Non-installment Contracts. There has been no significant change since the 2024 Annual Statement.
- (3) Claim Liability
- a. The Company used a rate of 4.00% to discount the claim liability. This rate approximates the pre-tax book yield on the Company’s investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ (1,660)
(2) Changes of timing estimates	27,780
(3) New reserves for defaults of insured contracts	3,317
(4) Claim recoveries/(payments) on prior year reserves	66,756
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	<u>\$ 96,193</u>

- (4) Risk Management Activities. There has been no significant change since the 2024 Annual Statement.

B. Schedule of BIG insured financial obligations as of June 30, 2025:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	89	11	91	191
2. Remaining weighted-average contract period (in yrs)	12.0	26.3	4.9	16.0
Insured contractual payments outstanding:				
3a. Principal	\$ 4,822,565	\$ 2,556,611	\$ 2,343,647	\$ 9,722,823
3b. Interest	3,006,375	3,845,122	581,188	7,432,685
3c. Total	<u>\$ 7,828,940</u>	<u>\$ 6,401,733</u>	<u>\$ 2,924,835</u>	<u>\$ 17,155,508</u>
4. Gross claim liability	\$ 77,889	\$ 2,026,192	\$ 1,473,260	\$ 3,577,341
Less:				
5a1. Gross potential recoveries - subrogation	519,968	1,812,414	1,279,955	3,612,337
5a2. Ceded claim liability	(59,143)	50,225	(665)	(9,583)
5a. Total gross potential recoveries	\$ 460,825	\$ 1,862,639	\$ 1,279,290	\$ 3,602,754
5b. Discount, net	(56,436)	64,143	45,275	52,982
6. Net claim liability	<u>\$ (326,500)</u>	<u>\$ 99,410</u>	<u>\$ 148,695</u>	<u>\$ (78,395)</u>
7. Unearned premium revenue	\$ 50,696	\$ 33,195	\$ 38,473	\$ 122,364
8. Reinsurance recoverables	\$ (503)	\$ 177	\$ 4,212	\$ 3,886



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:
- 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.
- 3.4

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

Yes ☒ No ☐
- 3.5

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

0001273813
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

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

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

12/31/2021
- 6.2

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

12/31/2021
- 6.3

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

06/06/2023
- 6.4

By what department or departments?

Maryland Insurance Administration
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

- 9.1

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

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

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

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

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

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

Yes ☒ No ☐
- 10.2

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

\$ 2,862

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 ☒
- 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 ☒ No ☐
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$
14.22 Preferred Stock	\$ 0	\$
14.23 Common Stock	\$ 663,393,957	\$ 787,215,908
14.24 Short-Term Investments	\$ 0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 1,324,981,653	\$ 1,352,160,632
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,988,375,610	\$ 2,139,376,540
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 ☒
- 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 ☒

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

1	2
Name of Custodian(s)	Custodian Address
The Bank of New York Mellon	One Wall Street, New York, NY 10286

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes ☐ No ☒
- 17.4 If yes, give full and complete information relating thereto:

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

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

1	2
Name of Firm or Individual	Affiliation
Wellington Management Company LLP	U
Goldman Sachs Asset Management, L.P	U
Mackay Shields LLC	U
Assured Guaranty 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 ☒ 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 ☒ No ☐
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595	Wellington Management Company LLP	549300YHP12TEZNL CX41	Securities and Exchange Commission	NO
107738	Goldman Sachs Asset Management, L.P	CF5M58QA35CFPUX70H17	Securities and Exchange Commission	NO
107717	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 ☒ 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 ☒

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

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

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

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

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

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

Yes ☐ No ☒

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 ☒

7.2

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	52,982,050			52,982,050	44,355,280			44,355,280
TOTAL			52,982,050	0	0	52,982,050	44,355,280	0	0	44,355,280

5. Operating Percentages:

5.1 A&H loss percent.....

5.2 A&H cost containment percent .....

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

6.1 Do you act as a custodian for health savings accounts?.....

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?.....

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?.....

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?.....

## 9

## 9

9

9

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

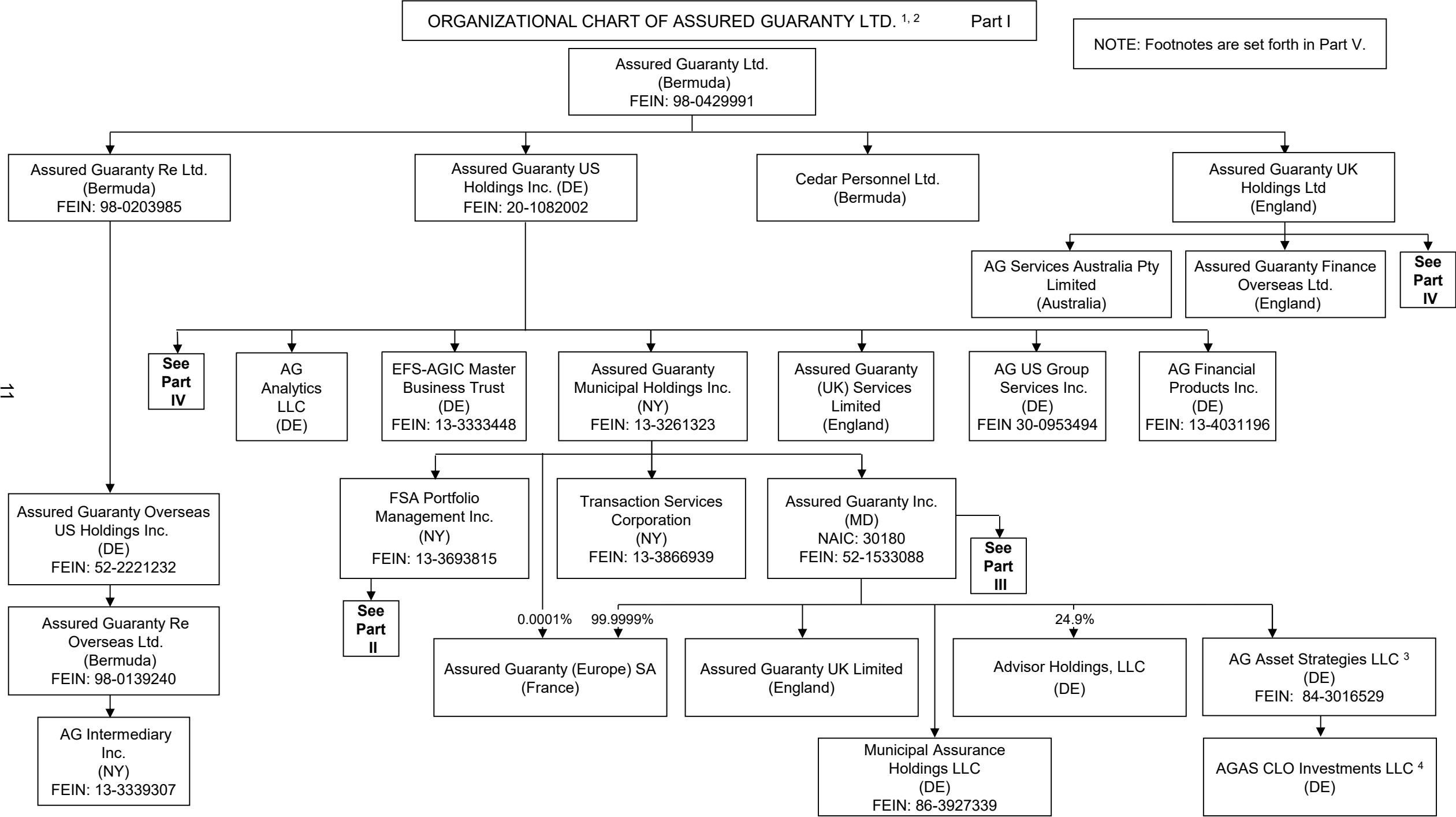
Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	L	1,566,989	176,274		.0	.0
2. Alaska	AK	L	90,497	92,720		.0	.0
3. Arizona	AZ	L	746,040	276,701		.0	.0
4. Arkansas	AR	L	280,499	3,976	(321,938)	(231,838)	2,157,585
5. California	CA	L	4,136,248	17,673,197	(613,658)	(945,575)	(12,578,466)
6. Colorado	CO	L	6,665,455	3,955,401		.0	.0
7. Connecticut	CT	L	55,266	30,458		.0	.0
8. Delaware	DE	L	10,685,537	10,332,308	(8,329,714)	39,123,267	(41,288,887)
9. Dist. Columbia	DC	L	380,385	396,928		.0	.0
10. Florida	FL	L	1,164,057	45,792,646	51,668	(539,173)	88,911
11. Georgia	GA	L	540,056	.0		.0	.0
12. Hawaii	HI	L	91,986	93,454		.0	.0
13. Idaho	ID	L		.0		.0	.0
14. Illinois	IL	L	1,109,455	2,366,701	365,390	(249,871)	10,026,733
15. Indiana	IN	L	2,533,697	804,673		.0	.0
16. Iowa	IA	L	498,661	320,749		.0	.0
17. Kansas	KS	L	328,258	136,931		.0	.0
18. Kentucky	KY	L	576,306	40,541		.0	.0
19. Louisiana	LA	L	1,657,701	160,319		.0	.0
20. Maine	ME	L	325,529	104,232		.0	.0
21. Maryland	MD	L	2,875,440	560,229	(1,287,800)	(2,611,682)	(48,364,291)
22. Massachusetts	MA	L	67,679	2,127	(235,417)	(154,013)	(1,192,565)
23. Michigan	MI	L	987,360	467,446		.0	.0
24. Minnesota	MN	L	58,196	98,063	(59,263)	(31,621)	644,712
25. Mississippi	MS	L	47,267	1,194,268		.0	4,753,389
26. Missouri	MO	L	2,106,161	2,772,052		.0	.0
27. Montana	MT	L	407,086	163,621		.0	.0
28. Nebraska	NE	L	441,997	306,799		.0	.0
29. Nevada	NV	L	105,337	.0		.0	.0
30. New Hampshire	NH	L	25,548	.0		.0	.0
31. New Jersey	NJ	L	97,462	316,887		(9,170)	.0
32. New Mexico	NM	L		9,860		.0	.0
33. New York	NY	L	66,857,941	18,145,137	(4,880,066)	(121,953,966)	(38,585,209)
34. No. Carolina	NC	L		12,102,607		.0	.0
35. No. Dakota	ND	L		.0		.0	.0
36. Ohio	OH	L	550,301	1,176,840		.0	37,284,262
37. Oklahoma	OK	L	169,261	.0		.0	.0
38. Oregon	OR	L	126,030	1,988,697		.0	.0
39. Pennsylvania	PA	L	3,256,510	2,952,642	85,798	(944,103)	140,980
40. Rhode Island	RI	L	1,460,974	.0		.0	.0
41. So. Carolina	SC	L	573,791	.0		.0	.0
42. So. Dakota	SD	L		.0		.0	.0
43. Tennessee	TN	L	2,053,937	202,737		.0	.0
44. Texas	TX	L	7,119,857	5,183,911		.0	.0
45. Utah	UT	L	2,084,765	24,766		.0	.0
46. Vermont	VT	L		.0		.0	.0
47. Virginia	VA	L	15	66	180	(3,462)	.0
48. Washington	WA	L	454,510	26,730		.0	.0
49. West Virginia	WV	L		.0		.0	.0
50. Wisconsin	WI	L	936,182	297,704		.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	2,914,521	(97,038,073)	(121,337,225)
55. U.S. Virgin Islands	VI	L		.0		.0	3,267,046
56. Northern Mariana Islands	MP	N		.0		.0	.0
57. Canada	CAN	N		.0		.0	.0
58. Aggregate Other Alien	OT	XXX	33,322,981	35,507,119	.0	.0	33,315,860
59. Totals	XXX		159,619,210	166,258,517	(12,310,299)	(185,589,280)	(208,951,427)
58001. GBR United Kingdom	XXX		32,511,580	34,817,941		.0	33,315,860
58002. AUS Australia	XXX		729,608	352,295		.0	.0
58003. CYM Cayman Islands	XXX		(11,670)	336,883		.0	.0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		93,463	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		33,322,981	35,507,119	0	0	33,315,860

(a) Active Status Counts

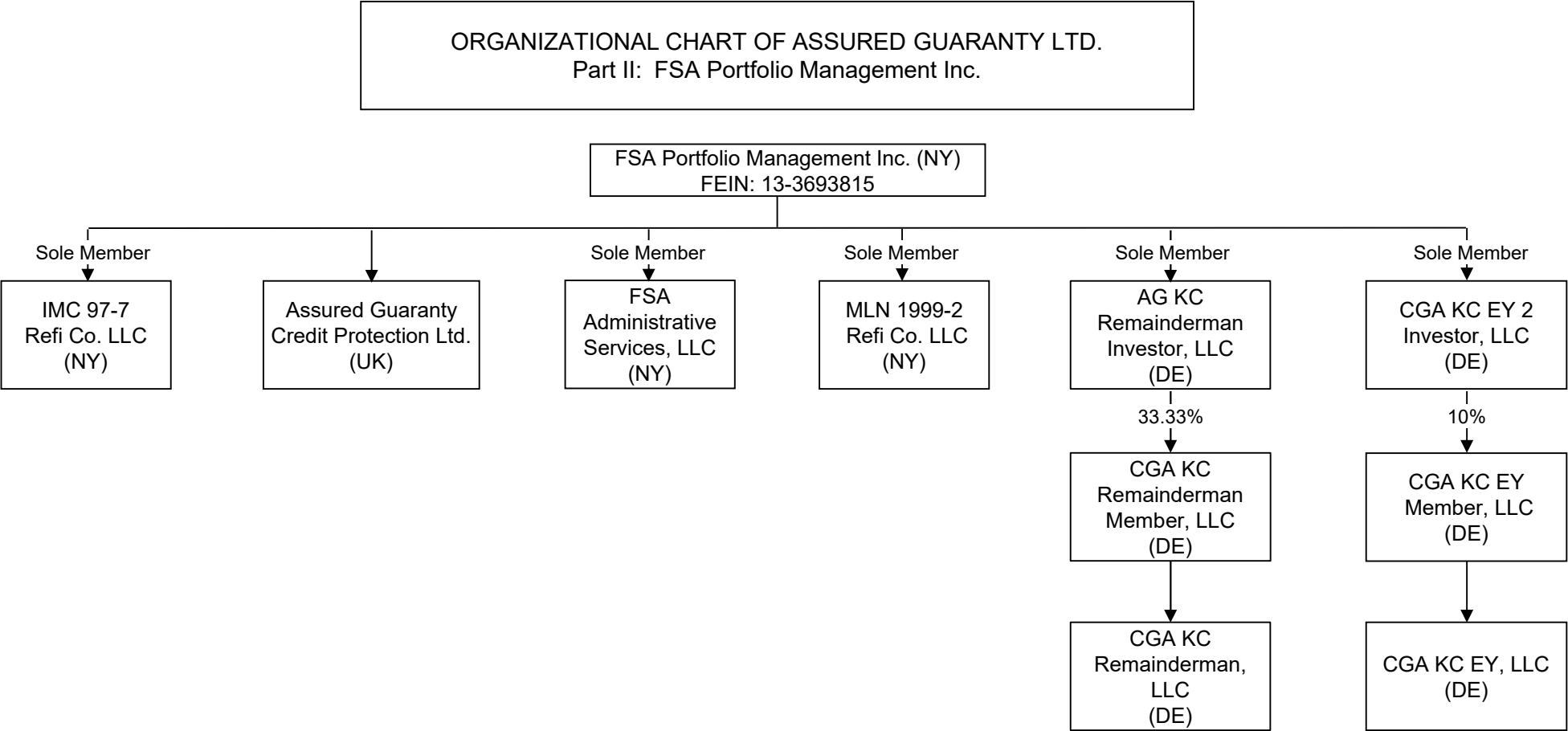
1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	53	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	4



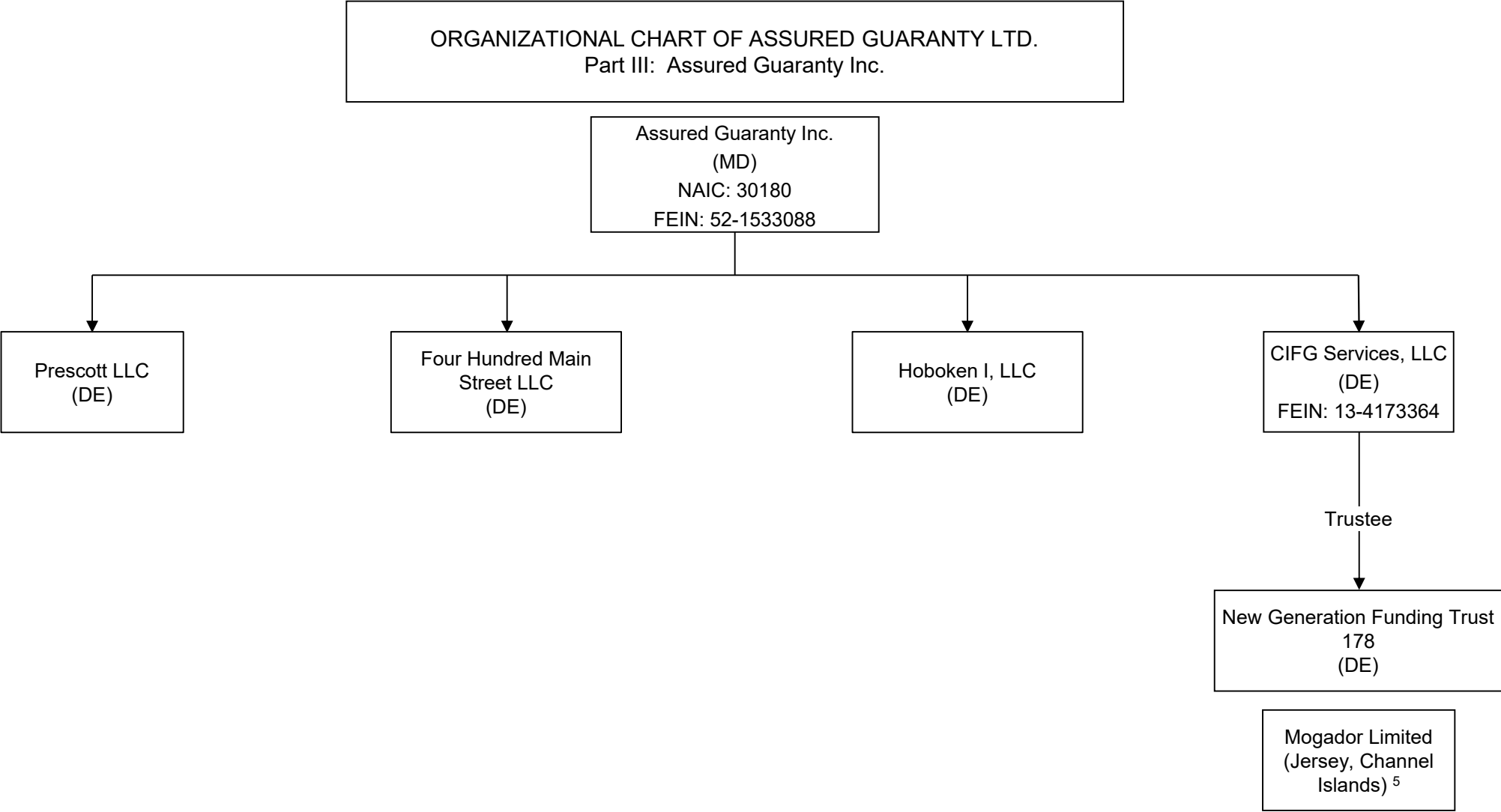
STATEMENT as of JUNE 30, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

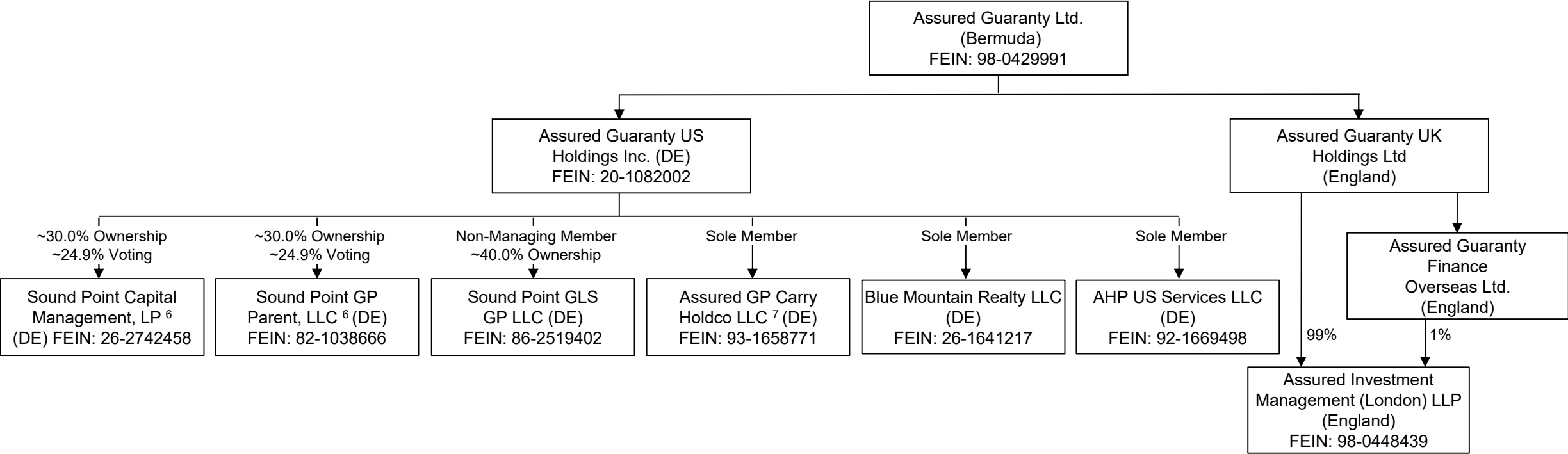


STATEMENT as of JUNE 30, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of JUNE 30, 2025 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 JUNE 30, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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

Footnotes for Parts I through IV:

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

STATEMENT AS OF JUNE 30, 2025 OF THE ASSURED GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....			0.0.....		NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UIP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	0.....
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357.....		Assured Guaranty Municipal Holdings Inc.....	NY.....	UDP.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	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.....	DS.....	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 JUNE 30, 2025 OF THE ASSURED GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....					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.....	DS.....	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.....					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 – DETAILS 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 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 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 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 .....	146,522,376	64,034,199	43.7	(137.7)
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 .....	146,522,376	64,034,199	43.7	(137.7)
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 .....	66,873,473	159,619,210	166,258,517
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 employees 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	66,873,473	159,619,210	166,258,517
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)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 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. 2022 + Prior .....	(209,663)	150	(209,513)	(68,005)		(68,005)	(158,948)			(158,948)	(17,290)	(150)	(17,440)
2. 2023 .....	(173)		(173)	641		641	(1,691)			(1,691)	(877)	0	(877)
3. Subtotals 2023 + prior .....	(209,836)	150	(209,686)	(67,364)	0	(67,364)	(160,639)	0	0	(160,639)	(18,167)	(150)	(18,317)
4. 2024 .....	35,403		35,403	601		601	79,306			79,306	44,504	0	44,504
5. Subtotals 2024 + prior .....	(174,433)	150	(174,283)	(66,763)	0	(66,763)	(81,333)	0	0	(81,333)	26,337	(150)	26,187
6. 2025 .....	XXX	XXX	XXX	XXX	278	278	XXX	3,039		3,039	XXX	XXX	XXX
7. Totals .....	(174,433)	150	(174,283)	(66,763)	278	(66,485)	(81,333)	3,039	0	(78,294)	26,337	(150)	26,187
8. Prior Year-End Surplus As Regards Policy-holders	3,523,846										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. (15.1)	2. (100.0)	3. (15.0)
													Col. 13, Line 7 Line 8
													4. 0.7

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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





	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....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.	.....YES.....
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------

Explanation:

Bar Code:

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

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		0		0		0
58005. PRT Portugal.....	XXX		0		0		0
58006. AUT Austria.....	XXX		0		0		0
58007. IRL Ireland.....	XXX	93,463	0		0		0
Summary of remaining write- 58997. ins for Line 58 from Page 10	XXX	93,463	0	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 .....	22,849,881	22,971,307
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....	807,756	.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 .....	60,712	121,426
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	23,596,925	22,849,881
10. Deduct total nonadmitted amounts .....	1,099,299	1,160,012
11. Statement value at end of current period (Line 9 minus Line 10)	22,497,626	21,689,869

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	.0
2.2 Additional investment made after acquisition .....	.0	.0
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount .....	.0	.0
5. Unrealized valuation increase/(decrease) .....	.0	.0
6. Total gain (loss) on disposals .....	.0	.0
7. Deduct amounts received on disposals .....	.0	.0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	.0	.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized .....	.0	.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	.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 .....	1,478,017,574	1,337,700,493
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	2,860,909	149,186,942
2.2 Additional investment made after acquisition .....	.0	23,751,691
3. Capitalized deferred interest and other .....	.0	.0
4. Accrual of discount .....	1,555,793	2,351,271
5. Unrealized valuation increase/(decrease) .....	40,307,463	93,199,934
6. Total gain (loss) on disposals .....	.0	21,342,481
7. Deduct amounts received on disposals .....	1,665,124	149,515,237
8. Deduct amortization of premium, depreciation and proportional amortization .....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
10. Deduct current year's other-than-temporary impairment recognized .....	114,141	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,520,962,474	1,478,017,574
12. Deduct total nonadmitted amounts .....	493,403	493,403
13. Statement value at end of current period (Line 11 minus Line 12)	1,520,469,071	1,477,524,171

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 .....	5,033,558,665	5,108,766,589
2. Cost of bonds and stocks acquired .....	581,748,543	1,134,393,101
3. Accrual of discount .....	35,178,887	59,010,493
4. Unrealized valuation increase/(decrease) .....	102,053,157	(23,316,272)
5. Total gain (loss) on disposals .....	69,322	(1,082,481)
6. Deduct consideration for bonds and stocks disposed of .....	550,346,765	1,212,676,443
7. Deduct amortization of premium .....	10,729,713	28,216,383
8. Total foreign exchange change in book/adjusted carrying value .....	1,036,746	.0
9. Deduct current year's other-than-temporary impairment recognized .....	1,673,466	3,299,867
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.0	(20,073)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	5,190,895,376	5,033,558,665
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	5,190,895,376	5,033,558,665



STATEMENT AS OF JUNE 30, 2025 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	2,344,872,282	262,340,201	294,374,170	13,376,912	2,344,872,282	2,326,215,225	0	2,278,492,838
2. NAIC 2 (a).....	730,537,390	22,630,897	31,385,837	(17,044,845)	730,537,390	704,737,605	0	706,649,136
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	2,561,217	0	2,233,377	1,859,989	2,561,217	2,187,830	0	1,946,526
6. NAIC 6 (a).....	5,364,505	69,439,843	55,502,536	1,380,923	5,364,505	20,682,735	0	3,697,022
7. Total ICO	3,083,335,395	354,410,941	383,495,919	(427,021)	3,083,335,395	3,053,823,396	0	2,990,785,521
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	1,013,354,813	18,970,592	55,181,085	3,940,204	1,013,354,813	981,084,525	0	1,034,999,686
9. NAIC 2 .....	15,082,994	0	21,030	(5,966)	15,082,994	15,055,998	0	15,109,837
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 .....	341,543,634	0	0	10,671,049	341,543,634	352,214,683	0	332,696,093
13. NAIC 6 .....	878,547	0	2,942	3,411	878,547	879,015	0	877,791
14. Total ABS.....	1,370,859,989	18,970,592	55,205,057	14,608,697	1,370,859,989	1,349,234,221	0	1,383,683,406
PREFERRED STOCK								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	4,454,195,384	373,381,533	438,700,976	14,181,676	4,454,195,384	4,403,057,617	0	4,374,468,927

(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 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	0	XXX	0	0	0

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,990,863	0
2. Cost of short-term investments acquired .....	0	6,811,515
3. Accrual of discount .....	9,137	149,348
4. Unrealized valuation increase/(decrease).....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	5,000,000	1,970,000
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).....	0	4,990,863
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	4,990,863

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.....	214,442,228	851,812,876
2. Cost of cash equivalents acquired .....		209,936,639
3. Accrual of discount .....	0	51,074
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals .....	83,265,245	847,358,361
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) .....	131,176,983	214,442,228
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	131,176,983	214,442,228

## EO1

# NONE

[illegible]

# NONE

[illegible]

**STATEMENT AS OF JUNE 30, 2025 OF THE ASSURED GUARANTY INC.**

## SCHEDULE B - PART 2

**Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter**

[illegible]

## SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

## E03

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

# NONE

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

[illegible]

STATEMENT AS OF JUNE 30, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
20772K-ZR-3	CONNECTICUT ST	06/13/2025	Wachovia Bank	XXX	5,240,846	5,150,000	28,727	1.D FE
443114-WS-8	HOWELL MICH PUB SCHS	04/30/2025	Jefferies & Co., Inc.	XXX	2,659,379	2,560,000	0	1.C FE
443114-WU-3	HOWELL MICH PUB SCHS	04/30/2025	Jefferies & Co., Inc.	XXX	1,487,750	1,440,000	0	1.C FE
544351-PX-1	LOS ANGELES CALIF	06/13/2025	Morgan Stanley	XXX	2,099,125	2,500,000	15,677	1.C FE
64966S-NE-2	NEW YORK CITY	04/15/2025	RBC Dominion	XXX	4,000,000	4,000,000	0	1.C FE
717813-D9-7	PHILADELPHIA PA	06/23/2025	Morgan Stanley	XXX	2,049,007	2,020,000	1,576	1.E FE
717813-E3-9	PHILADELPHIA PA	06/23/2025	Various	XXX	4,364,622	4,310,000	2,267	1.E FE
801546-SU-7	SANTA CLARA CNTY CALIF	06/16/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	3,368,924	3,400,000	61,910	1.A FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					25,269,654	25,380,000	110,157	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
010268-EQ-9	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	06/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	1,254,442	1,440,000	8,717	1.C FE
091096-PE-1	BIRMINGHAM ALA WTRWKS BRD WTR REV	06/13/2025	JP Morgan Securities Inc.	XXX	1,234,740	1,500,000	15,730	1.C FE
25477G-XG-5	DISTRICT COLUMBIA INCOME TAX REV	05/01/2025	Wells Fargo Securities, LLC	XXX	1,500,000	1,500,000	0	1.B FE
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	BARCLAYS CAPITAL	XXX	1,250,000	1,250,000	0	1.G FE
45528V-GA-1	THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMEN	05/07/2025	BARCLAYS CAPITAL	XXX	1,165,234	1,110,000	0	1.E FE
46247S-HB-3	IOWA FIN AUTH REV	06/18/2025	RBC CAPITAL MARKETS	XXX	2,250,000	2,250,000	0	1.A FE
54627R-AP-5	LASGOV 22A A4 - ABS	06/18/2025	Wells Fargo Securities, LLC	XXX	8,955,411	9,500,000	163,176	1.A FE
59333P-4Q-8	MIAMI DADE COUNTY FLORIDA	06/17/2025	RAYMOND JAMES & ASSOCIATES	XXX	1,897,440	2,000,000	14,438	1.E FE
64971X-YS-1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	06/13/2025	JP Morgan Securities Inc.	XXX	3,207,823	3,855,000	11,565	1.A FE
64972J-UT-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	05/15/2025	Jefferies & Co., Inc.	XXX	2,500,000	2,500,000	0	1.A FE
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	05/30/2025	RBC CAPITAL MARKETS	XXX	7,000,000	7,000,000	0	1.D FE
64990G-X9-8	NEW YORK STATE DORMITORY AUTHORITY	06/16/2025	J P MORGAN SECURITIES	XXX	3,602,680	4,000,000	41,721	1.E FE
735000-TV-3	PORT OAKLAND CALIF REV	06/13/2025	JP Morgan Securities Inc.	XXX	1,915,497	2,318,947	6,809	1.E FE
797400-MZ-8	SAN DIEGO CNTY CALIF REGl TRANSN COMMN S	06/13/2025	JP Morgan Securities Inc.	XXX	814,290	1,000,000	4,610	1.A FE
83703E-MX-0	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO	04/30/2025	RBC	XXX	1,049,481	1,005,000	0	1.E FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					39,597,037	42,228,947	266,767	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
000000-00-0	THAMES WATER SUPER SENIOR ISSUER PLC	05/20/2025	PIRAEUS BANK SA	XXX	33,930,370	34,896,185	0	6. Z.
00115A-AS-8	AEP TRANSMISSION COMPANY LLC	05/12/2025	PNC CAPITAL MKTS	XXX	1,988,480	2,000,000	0	1.F FE
00138C-BF-4	COREBRIDGE GLOBAL FUNDING	06/03/2025	J.P. Morgan Securities LLC	XXX	2,486,937	2,490,000	0	1.F FE
007589-AD-6	ADVOCATE HEALTH AND HOSPITALS CORP	06/24/2025	J P MORGAN SECURITIES	XXX	7,235,760	8,000,000	4,913	1.C FE
032654-BB-0	ANALOG DEVICES INC	05/07/2025	JP Morgan Securities Inc.	XXX	4,283,278	4,250,000	22,059	1.F FE
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	06/25/2025	Morgan Stanley	XXX	1,148,695	1,225,000	27,118	1.G FE
06051G-MA-4	BANK OF AMERICA CORP	04/16/2025	BAML	XXX	2,999,520	3,000,000	38,276	1.G FE
06051G-MW-6	BANK OF AMERICA CORP	06/25/2025	BAML	XXX	4,172,652	4,100,000	29,248	1.E FE
06406R-BW-6	BANK OF NEW YORK MELLON CORP	05/07/2025	PAR	XXX	8,563,448	8,525,000	66,342	1.D FE
06406R-CA-3	BANK OF NEW YORK MELLON CORP	04/16/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	1,995,280	2,000,000	42,671	1.D FE
075887-BG-3	BECTON DICKINSON AND CO	06/25/2025	BZW SECS	XXX	6,382,426	7,400,000	10,593	2.B FE
09062X-AL-7	BIOGEN INC	06/25/2025	Jefferies & Co., Inc.	XXX	6,208,468	6,075,000	42,694	2.B FE
103730-CA-6	BP CAPITAL MARKETS AMERICA INC	06/25/2025	CITADEL	XXX	6,353,877	6,275,000	35,533	1.E FE
110122-CQ-9	BRISTOL-MYERS SQUIBB CO	06/25/2025	BZW SECS	XXX	6,387,975	7,250,000	9,138	1.F FE
172967-PL-9	CITIGROUP INC	06/25/2025	Citigroup	XXX	9,361,161	9,225,000	20,945	1.G FE
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC	06/25/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	6,333,977	6,075,000	41,762	2.A FE
20268J-AR-4	COMMONSPRIT HEALTH	06/24/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	7,164,570	7,000,000	24,290	1.G FE
209111-FA-6	CONSOLIDATED EDISON COMPANY OF NEW YORK	06/25/2025	Morgan Stanley	XXX	1,326,273	1,300,000	2,264	1.G FE
219207-AC-1	CORNELL UNIVERSITY	06/12/2025	JP Morgan Securities Inc.	XXX	2,028,229	2,040,000	48,769	1.C FE
29157T-AD-8	EMORY UNIVERSITY	06/18/2025	J P MORGAN SECURITIES	XXX	4,279,296	4,800,000	31,145	1.C FE
29379V-CL-5	ENTERPRISE PRODUCTS OPERATING LLC	06/17/2025	Citigroup	XXX	1,524,875	1,530,000	0	1.G FE
340711-BC-3	FLORIDA GAS TRANSMISSION COMPANY LLC	05/28/2025	RBC Dominion	XXX	2,597,081	2,605,000	0	2.B FE
374288-AC-2	J PAUL GETTY TRUST INC	06/18/2025	Various	XXX	12,423,385	12,500,000	61,789	1.A FE
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC	06/25/2025	BZW SECS	XXX	6,331,900	5,750,000	41,747	1.F FE
437076-DE-9	HOME DEPOT INC	05/07/2025	Morgan Stanley	XXX	1,425,128	1,425,000	26,060	1.F FE
44891A-DR-5	HYUNDAI CAPITAL AMERICA	06/25/2025	Wells	XXX	6,305,438	6,250,000	83,438	1.G FE
459200-KB-6	INTERNATIONAL BUSINESS MACHINES CORP	06/25/2025	Various	XXX	6,345,619	7,275,000	34,384	1.G FE
539830-BC-2	LOCKHEED MARTIN CORP	05/07/2025	US Bank	XXX	5,013,225	5,625,000	37,688	1.F FE
581557-BY-0	MCKESSON CORP	05/20/2025	BZW SECS	XXX	6,261,007	6,275,000	0	1.G FE
61747Y-GA-7	MORGAN STANLEY	06/25/2025	BAML	XXX	2,622,828	2,550,000	27,683	1.E FE
668444-AT-9	NORTHWESTERN UNIVERSITY	06/25/2025	Various	XXX	11,404,282	11,400,000	156,818	1.B FE



STATEMENT AS OF JUNE 30, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
682680-CE-1	ONEOK INC.	06/25/2025	BANK OF NYC/GOLDMAN	XXX	1,108,945	1,150,000	8,873	2.B FE
686514-AP-5	ORLANDO HEALTH INC.	06/16/2025	J P MORGAN SECURITIES	XXX	5,066,700	5,000,000	57,792	1.E FE
718172-DU-0	PHILIP MORRIS INTERNATIONAL INC.	06/26/2025	Morgan Stanley	XXX	3,445,330	3,500,000	27,016	1.F FE
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	06/25/2025	Various	XXX	7,372,200	7,250,000	47,513	1.A FE
74153W-CX-5	PRICOA GLOBAL FUNDING I	06/25/2025	Various	XXX	2,385,420	2,365,000	8,010	1.D FE
74340X-CR-0	PROLOGIS LP.	05/05/2025	BAML	XXX	2,369,086	2,395,000	0	1.F FE
747525-BV-4	QUALCOMM INC.	05/19/2025	Morgan Stanley	XXX	4,219,827	4,245,000	0	1.F FE
808513-CE-3	CHARLES SCHWAB CORP.	05/07/2025	JP Morgan Securities Inc.	XXX	4,980,946	4,775,000	131,201	1.F FE
85440K-AE-4	LELAND STANFORD JUNIOR UNIVERSITY	06/25/2025	BARCLAYS CAPITAL INC.	XXX	4,662,212	4,700,000	64,752	1.A FE
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC	04/08/2025	PIRAEUS BANK SA	XXX	35,509,473	36,490,124	0	.6. Z.
89788M-AP-7	TRUIST FINANCIAL CORP.	06/25/2025	BANK OF NYC/GOLDMAN	XXX	1,192,757	1,150,000	3,374	1.G FE
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY	06/23/2025	Various	XXX	13,997,500	13,850,000	80,032	1.A FE
907818-GG-7	UNION PACIFIC CORP.	05/07/2025	SG AMERICAS SECURITIES, LLC	XXX	4,996,641	4,975,000	59,907	1.G FE
98459L-AD-5	YALE UNIVERSITY	06/23/2025	Various	XXX	11,351,775	11,300,000	36,776	1.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					289,544,250	294,256,309	1,492,609	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					354,410,941	361,865,256	1,869,532	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					354,410,941	361,865,256	1,869,532	XXX
0509999999 - Subtotals - Issuer Credit Obligations					354,410,941	361,865,256	1,869,532	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
3132DT-PG-9	FH SD5823 - RMBS	05/30/2025	Wells	XXX	10,815,592	10,895,607	1,681	1.A
3140W2-MD-0	FN FA2155 - RMBS	06/25/2025	Jefferies & Co., Inc.	XXX	8,155,000	8,000,000	33,333	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					18,970,592	18,895,607	35,014	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					18,970,592	18,895,607	35,014	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					18,970,592	18,895,607	35,014	XXX
1909999999 - Subtotals - Asset-Backed Securities					18,970,592	18,895,607	35,014	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					373,381,533	380,760,863	1,904,546	XXX
6009999999 Totals					373,381,533	XXX	1,904,546	XXX

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-4R-8	UNITED STATES TREASURY	05/31/2025	Maturity @ 100.00	XXX	16,950,000	16,950,000	16,560,736	16,797,334	0	152,666	0	152,666	0	16,950,000	0	0	0	243,656	05/31/2025	1 A
912828-ZL-7	UNITED STATES TREASURY	04/30/2025	Maturity @ 100.00	XXX	1,750,000	1,750,000	1,750,820	1,750,055	0	(55)	0	(55)	0	1,750,000	0	0	0	3,281	04/30/2025	1 A
912828-ZW-3	UNITED STATES TREASURY	06/30/2025	Maturity @ 100.00	XXX	1,100,000	1,100,000	1,099,055	1,099,904	0	96	0	96	0	1,100,000	0	0	0	1,375	06/30/2025	1 A
91282C-AJ-0	UNITED STATES TREASURY	06/25/2025	Deutsche Bank Wellington Direct	XXX	10,287,667	10,365,000	10,363,267	10,364,766	0	170	0	170	0	10,364,937	0	(77,269)	(77,269)	21,265	08/31/2025	1 A
91282C-AT-8	UNITED STATES TREASURY	06/25/2025	Jefferies & Co., Inc	XXX	2,959,219	3,000,000	2,985,703	2,998,015	0	964	0	964	0	2,998,980	0	(39,761)	(39,761)	4,912	10/31/2025	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					33,046,886	33,165,000	32,759,581	33,010,075	0	153,841	0	153,841	0	33,163,916	0	(117,030)	(117,030)	274,489	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
005626-SY-3	ADAMS CNTY COLO SCH DIST NO 001	06/12/2025	NATL FINANCIAL SERVICES CORP (NFS)	XXX	139,290	135,000	157,132	139,942	0	(1,128)	0	(1,128)	0	138,815	0	476	476	3,780	12/01/2040	1 A
130630-GB-8	CALIFORNIA ST. CLACKAMAS & WASHINGTON	04/01/2025	Maturity @ 100.00	XXX	2,500,000	2,500,000	2,491,125	2,499,656	0	344	0	344	0	2,500,000	0	0	0	42,188	04/01/2025	1 C FE
178882-ME-3	CNTYS ORE SCH DIS. DENVER COLO CITY & CNTY	06/10/2025	Call @ 100.00	XXX	3,150,000	3,150,000	3,331,692	3,163,855	0	(13,855)	0	(13,855)	0	3,150,000	0	0	0	63,000	06/15/2031	1 B FE
249174-VP-5	SCH DIST NO 1	06/25/2025	Jefferies & Co., Inc	XXX	10,181,500	10,000,000	11,694,300	10,368,900	0	(91,112)	0	(91,112)	0	10,277,788	0	(96,288)	(96,288)	284,722	12/01/2035	1 B FE
25476F-B5-6	DISTRICT COLUMBIA	06/01/2025	Call @ 100.00	XXX	2,310,000	2,310,000	2,732,684	2,330,108	0	(20,108)	0	(20,108)	0	2,310,000	0	0	0	57,750	06/01/2027	1 B
25476F-B9-8	DISTRICT COLUMBIA	06/03/2025	Call @ 100.00	XXX	690,000	690,000	816,256	696,006	0	(6,006)	0	(6,006)	0	690,000	0	0	0	17,442	06/01/2027	1 B FE
452151-LF-8	ILLINOIS ST. KILL CNTY WASH SCH DIST NO 401 HIGHLINE	06/01/2025	Paydown	XXX	557,598	557,598	535,024	547,828	0	(857)	0	(857)	0	546,971	0	10,627	10,627	14,219	06/01/2033	1 G FE
495033-DZ-2	MASSACHUSETTS COMMONWEALTH	06/12/2025	Wachovia Bank MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,048,900	5,000,000	5,997,650	5,098,836	0	(47,775)	0	(47,775)	0	5,051,061	0	(2,161)	(2,161)	133,333	12/01/2026	1 B FE
57582R-DU-7	NEW YORK CITY	06/12/2025	Call @ 100.00	XXX	12,697,352	12,400,000	15,024,088	12,805,543	0	(119,726)	0	(119,726)	0	12,685,817	0	11,535	11,535	589,000	07/01/2026	1 B FE
64966L-A6-8	NEW YORK CITY	03/25/2025	RBC CAPITAL MARKETS	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	11,444	08/01/2033	1 C FE
64966M-AV-1	NEW YORK CITY	06/23/2025	FIRST TENNESSEE BANK N.A. MEMPHIS	XXX	1,528,309	1,495,000	1,764,220	1,550,259	0	(16,487)	0	(16,487)	0	1,533,771	0	(5,463)	(5,463)	67,067	08/01/2027	1 C FE
655867-UY-3	NORFOLK VA. WASHINGTON & CLACKAMAS	06/12/2025	Call @ 100.00	XXX	1,013,480	1,000,000	1,091,170	1,018,589	0	(4,666)	0	(4,666)	0	1,013,923	0	(443)	(443)	28,000	10/01/2028	1 B FE
938395-R0-5	CNTYS ORE SCH DIS	06/23/2025	Morgan Stanley	XXX	1,291,313	1,250,000	1,453,838	1,304,801	0	(10,348)	0	(10,348)	0	1,294,453	0	(3,140)	(3,140)	32,813	06/15/2032	1 B FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					41,107,741	40,487,598	47,089,178	41,524,323	0	(331,724)	0	(331,724)	0	41,192,599	0	(84,857)	(84,857)	1,344,758	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
040484-MP-9	ARIZONA BRD REGENTS UNIV ARIZ SYS REV	06/27/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,336,440	2,015,846	0	(15,846)	0	(15,846)	0	2,000,000	0	0	0	50,000	06/01/2033	1 D FE
040484-MS-3	ARIZONA BRD REGENTS UNIV ARIZ SYS REV	06/27/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,144,840	1,006,938	0	(6,938)	0	(6,938)	0	1,000,000	0	0	0	25,000	06/01/2040	1 D FE
047870-NB-2	ATLANTA GA WTR & WASTEWTR REV	05/05/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,663,000	4,028,674	0	(28,674)	0	(28,674)	0	4,000,000	0	0	0	100,000	11/01/2033	1 C FE
047870-NC-0	ATLANTA GA WTR & WASTEWTR REV	04/25/2025	Call @ 100.00	XXX	8,675,000	8,675,000	9,960,548	8,723,972	0	(48,972)	0	(48,972)	0	8,675,000	0	0	0	216,875	11/01/2034	1 C FE
052414-PR-4	AUSTIN TEX ELEC UTIL SYS REV	06/23/2025	KEYBANC CAPITAL MARKETS INC	XXX	3,014,070	3,000,000	3,374,250	3,036,576	0	(20,005)	0	(20,005)	0	3,016,571	0	(2,501)	(2,501)	91,250	11/15/2034	1 D FE
059231-G6-1	BALTIMORE MD REV	06/23/2025	RBC CAPITAL MARKETS MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	2,065,355	2,010,000	2,350,997	2,087,768	0	(18,276)	0	(18,276)	0	2,069,492	0	(4,137)	(4,137)	98,546	07/01/2030	1 E FE
088281-YB-0	BEXAR CNTY TEX. CENTRAL PUGET SOUND WASH	06/12/2025	Call @ 100.00	XXX	2,069,024	2,025,000	2,309,715	2,075,738	0	(15,377)	0	(15,377)	0	2,060,361	0	8,663	8,663	50,063	06/15/2041	1 A FE
15504R-GC-7	REGL TRAN AUTH. CENTRAL PUGET SOUND WASH	06/12/2025	Wachovia Bank	XXX	1,757,648	1,750,000	1,985,725	1,773,168	0	(12,442)	0	(12,442)	0	1,760,726	0	(3,079)	(3,079)	43,167	11/01/2033	1 B FE
15504R-GE-3	REGL TRAN AUTH. CENTRAL PUGET SOUND WASH	06/12/2025	Wachovia Bank	XXX	6,300,938	6,250,000	7,294,125	6,347,959	0	(52,545)	0	(52,545)	0	6,295,414	0	5,524	5,524	192,708	11/01/2035	1 B FE
15504R-GG-8	REGL TRAN AUTH. CLARKE CNTY GA HOSP AUTH	06/12/2025	Wachovia Bank	XXX	2,480,049	2,460,000	2,775,101	2,494,186	0	(18,331)	0	(18,331)	0	2,475,855	0	4,194	4,194	75,850	11/01/2045	1 B FE
181685-JD-1	REV CTFS. COMMONWEALTH FING AUTH PA	06/23/2025	STIFEL NICOLAUS & COMPANY INC	XXX	2,031,380	2,000,000	2,361,500	2,062,722	0	(19,815)	0	(19,815)	0	2,042,907	0	(11,527)	(11,527)	98,056	07/01/2030	1 D FE
20281P-CT-7	REV	06/01/2025	Call @ 100.00	XXX	100,000	100,000	123,121	100,341	0	(341)	0	(341)	0	100,000	0	0	0	3,109	06/01/2039	1 D FE

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
212474-JJ-0.	CONVENTION CTR AUTH R I REV.....	05/15/2025.	Maturity @ 100.00.....	XXX.....	330,000	330,000	330,000	330,000	0	0	0	0	0	330,000	0	0	0	5,861	05/15/2025.	1.D FE.....
235416-6S-8.	DALLAS TEX WTRNKS & SWR SYS REV.....	06/23/2025.	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	XXX.....	2,510,050	2,500,000	2,907,975	2,534,007	0	(21,634)	0	(21,634)	0	2,512,373	0	(2,323)	(2,323)	91,319	10/01/2031.	1.C FE.....
235416-6T-6.	DALLAS TEX WTRNKS & SWR SYS REV.....	06/23/2025.	MERRILL LYNCH, PIERCE, FENNER & SMITH.....	XXX.....	8,031,040	8,000,000	9,473,160	8,125,353	0	(79,764)	0	(79,764)	0	8,045,588	0	(14,548)	(14,548)	292,222	10/01/2032.	1.C FE.....
240523-YW-4.	DEKALB CNTY GA WTR & SEW REV.....	06/12/2025.	Morgan Stanley.....	XXX.....	1,003,030	1,000,000	1,139,850	1,012,224	0	(7,281)	0	(7,281)	0	1,004,943	0	(1,913)	(1,913)	35,000	10/01/2033.	1.D FE.....
249182-JZ-0.	DENVER COLO CITY & CNTY ARPT REV.....	06/23/2025.	JP Morgan Securities Inc.....	XXX.....	1,023,550	1,000,000	1,145,060	1,030,864	0	(7,727)	0	(7,727)	0	1,023,138	0	412	412	30,417	11/15/2032.	1.D FE.....
39081H-AF-9.	GREAT LAKES WTR AUTH MICH SEW DISP SYS R.....	06/05/2025.	Call @ 102.40.....	XXX.....	1,331,200	1,300,000	1,483,950	1,340,310	0	(9,110)	0	(9,110)	0	1,331,200	0	0	0	64,819	07/01/2031.	1.D FE.....
414005-WJ-3.	HARRIS CNTY TEX.....	06/23/2025.	BB&T CAPITAL MARKETS.....	XXX.....	2,045,620	2,000,000	2,362,760	2,068,608	0	(19,930)	0	(19,930)	0	2,048,678	0	(3,058)	(3,058)	85,833	08/15/2029.	1.C FE.....
414009-JU-5.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.....	06/12/2025.	JP Morgan Securities Inc.....	XXX.....	3,118,600	3,105,000	3,578,326	3,144,603	0	(23,590)	0	(23,590)	0	3,121,013	0	(2,414)	(2,414)	108,675	10/01/2028.	1.D FE.....
442435-4B-6.	HOUSTON TEX UTIL SYS REV.....	05/15/2025.	Maturity @ 100.00.....	XXX.....	2,850,000	2,850,000	3,310,389	2,850,000	0	0	0	0	0	2,850,000	0	0	0	71,250	05/15/2025.	1.C FE.....
45528U-RT-0.	INDIANAPOLIS IND LOC PUB IMPT BD BK.....	06/25/2025.	Call @ 100.00.....	XXX.....	2,500,000	2,500,000	2,818,875	2,500,000	0	0	0	0	0	2,500,000	0	0	0	62,500	01/01/2028.	1.E FE.....
462460-SU-6.	IOWA HIGHER EDUCATION LOAN AUTHORITY.....	06/23/2025.	PERSHING DIV OF DLJ SEC LNDING.....	XXX.....	2,037,999	2,010,000	2,322,696	2,079,677	0	(16,998)	0	(16,998)	0	2,062,680	0	(24,680)	(24,680)	56,671	12/01/2041.	1.A FE.....
495289-4R-8.	KING CNTY WASH SWR REV.....	06/12/2025.	Morgan Stanley.....	XXX.....	5,113,600	5,000,000	5,642,500	5,117,344	0	(34,636)	0	(34,636)	0	5,082,709	0	30,891	30,891	237,500	07/01/2041.	1.B FE.....
53945C-AW-2.	LOS ANGELES CALIF WASTEWATER SYS REV.....	05/08/2025.	Call @ 100.00.....	XXX.....	5,000,000	5,000,000	5,616,200	5,000,000	0	0	0	0	0	5,000,000	0	0	0	109,028	06/01/2027.	1.D FE.....
53945C-CG-3.	LOS ANGELES CALIF WASTEWATER SYS REV.....	06/10/2025.	Call @ 100.00.....	XXX.....	500,000	500,000	590,035	504,263	0	(4,263)	0	(4,263)	0	500,000	0	0	0	13,125	06/01/2028.	1.B FE.....
53945C-CN-8.	LOS ANGELES CALIF WASTEWATER SYS REV.....	06/10/2025.	Call @ 100.00.....	XXX.....	1,725,000	1,725,000	1,969,709	1,736,815	0	(11,815)	0	(11,815)	0	1,725,000	0	0	0	45,281	06/01/2034.	1.B FE.....
53945C-CP-3.	LOS ANGELES CALIF WASTEWATER SYS REV.....	06/10/2025.	Call @ 100.00.....	XXX.....	2,750,000	2,750,000	3,130,078	2,768,386	0	(18,386)	0	(18,386)	0	2,750,000	0	0	0	72,188	06/01/2035.	1.B FE.....
53945C-CT-5.	LOS ANGELES CALIF WASTEWATER SYS REV.....	06/10/2025.	Call @ 100.00.....	XXX.....	1,565,000	1,565,000	1,817,341	1,577,055	0	(12,055)	0	(12,055)	0	1,565,000	0	0	0	41,081	06/01/2030.	1.B FE.....
544435-AW-9.	LOS ANGELES CALIF DEPT ARPTS ARPT REV.....	05/15/2025.	Call @ 100.00.....	XXX.....	7,630,000	7,630,000	8,373,733	7,662,782	0	(32,782)	0	(32,782)	0	7,630,000	0	0	0	190,750	05/15/2045.	1.C FE.....
544445-4R-7.	LOS ANGELES CALIF DEPT ARPTS ARPT REV.....	05/15/2025.	Call @ 100.00.....	XXX.....	715,000	715,000	843,536	722,626	0	(7,626)	0	(7,626)	0	715,000	0	0	0	17,875	05/15/2030.	1.C FE.....
544445-4X-4.	LOS ANGELES CALIF DEPT ARPTS ARPT REV.....	05/15/2025.	Call @ 100.00.....	XXX.....	285,000	285,000	336,234	288,040	0	(3,040)	0	(3,040)	0	285,000	0	0	0	7,125	05/15/2030.	1.C FE.....
544552-ZX-3.	LOS ANGELES CALIF HBR DEPT REV.....	06/12/2025.	JP Morgan Securities Inc.....	XXX.....	1,090,824	1,075,000	1,116,194	1,082,889	0	(2,190)	0	(2,190)	0	1,080,699	0	10,125	10,125	37,267	08/01/2036.	1.C FE.....
54473E-NT-7.	LOS ANGELES CNTY CALIF PUB WKS FING AUTH.....	06/09/2025.	Call @ 100.00.....	XXX.....	395,000	395,000	500,726	397,592	0	(2,592)	0	(2,592)	0	395,000	0	0	0	14,789	08/01/2033.	1.B FE.....
54627R-AR-1.	LASGOV 23 A1 - ABS.....	06/01/2025.	Redemption @ 100.00.....	XXX.....	171,017	171,017	171,017	171,017	0	0	0	0	0	171,017	0	0	0	4,345	06/01/2031.	1.A FE.....
592481-JE-6.	METROPOLITAN ST LOUIS MO SWR DIST WASTE.....	06/12/2025.	STIFEL NICOLAUS & COMPANY INC.....	XXX.....	2,623,568	2,585,000	2,943,100	2,642,633	0	(19,134)	0	(19,134)	0	2,623,499	0	69	69	79,704	05/01/2046.	1.B FE.....
59259Y-4H-9.	METROPOLITAN TRANSN AUTH N Y REV.....	05/09/2025.	Call @ 100.00.....	XXX.....	5,000,000	5,000,000	5,329,500	5,027,242	0	(27,242)	0	(27,242)	0	5,000,000	0	0	0	125,000	11/15/2037.	1.G FE.....
59259Y-GF-0.	METROPOLITAN TRANSN AUTH N Y REV.....	03/21/2025.	Call @ 108.26.....	XXX.....	0	0	0	0	0	0	0	0	0	0	0	0	0	30,771	11/15/2040.	1.G FE.....
592647-EC-1.	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.....	06/23/2025.	JP Morgan Securities Inc.....	XXX.....	1,028,788	1,005,000	1,168,835	1,041,547	0	(9,799)	0	(9,799)	0	1,031,749	0	(2,960)	(2,960)	36,710	10/01/2026.	1.D FE.....
59333A-MA-6.	MIAMI-DADE CNTY FLA EDL FACS AUTH REV.....	04/01/2025.	Call @ 100.00.....	XXX.....	2,475,000	2,475,000	2,699,928	2,481,976	0	(6,976)	0	(6,976)	0	2,475,000	0	0	0	61,875	04/01/2045.	1.G FE.....
59333T-EE-6.	MIAMI-DADE CNTY FLA PUB FACS REV.....	05/27/2025.	Call @ 100.00.....	XXX.....	10,370,000	10,370,000	11,307,448	10,416,713	0	(46,713)	0	(46,713)	0	10,370,000	0	0	0	259,250	06/01/2035.	1.C FE.....
64971W-PG-9.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....	05/01/2025.	Call @ 100.00.....	XXX.....	10,715,000	10,715,000	12,466,200	10,783,892	0	(68,892)	0	(68,892)	0	10,715,000	0	0	0	267,875	11/01/2029.	1.A FE.....

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
649726-HT-4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & NEW YORK ST URBAN DEV CORP	06/10/2025	Call @ 100.00	XXX	8,170,000	8,170,000	9,470,582	8,237,715	0	(67,715)	0	(67,715)	0	8,170,000	0	0	0	204,250	06/15/2029	1.B FE
650035-3T-3	ORANGE CNTY FLA TOURIST DEV TAX REV	06/23/2025	RBC CAPITAL MARKETS	XXX	1,032,750	1,000,000	1,191,750	1,047,043	0	(9,936)	0	(9,936)	0	1,037,107	0	(4,357)	(4,357)	38,750	03/15/2030	1.B FE
684545-YW-0	PARKWAY EAST PUB IMPT DIST	06/23/2025	JP Morgan Securities Inc.	XXX	8,019,120	8,000,000	9,150,080	8,096,919	0	(61,644)	0	(61,644)	0	8,035,275	0	(16,155)	(16,155)	292,222	10/01/2031	1.C FE
701555-AL-8	MISS - ABS, PHILADELPHIA PA AUTH FOR	05/01/2025	Paydown	XXX	2,233,377	0	0	2,233,377	0	0	0	0	0	2,233,377	0	0	0	0	05/01/2030	5.B FE
717794-AT-8	INDL DEV TEMPLE	04/01/2025	Call @ 100.00	XXX	2,620,000	2,620,000	2,925,544	2,629,098	0	(9,098)	0	(9,098)	0	2,620,000	0	0	0	65,500	04/01/2031	1.E FE
73358W-WV-2	PORT AUTH N Y & N J	06/09/2025	Call @ 100.00	XXX	8,215,000	8,215,000	9,612,454	8,275,571	0	(60,571)	0	(60,571)	0	8,215,000	0	0	0	248,732	05/01/2034	1.D FE
765433-KN-6	RICHMOND VA PUB UTIL REV	06/12/2025	Wachovia Bank	XXX	1,999,747	1,975,000	2,260,526	2,011,622	0	(15,731)	0	(15,731)	0	1,995,890	0	3,856	3,856	89,972	01/15/2035	1.C FE
792905-DH-1	AUTH HEALTH CAR	06/25/2025	Call @ 100.00	XXX	1,075,000	1,075,000	1,185,725	1,081,524	0	(6,524)	0	(6,524)	0	1,075,000	0	0	0	26,875	07/01/2033	1.F FE
795576-FK-8	SALT LAKE CITY UTAH ARPT REV	06/23/2025	JP Morgan Securities Inc.	XXX	2,033,980	2,000,000	2,359,860	2,063,962	0	(20,211)	0	(20,211)	0	2,043,751	0	(9,771)	(9,771)	98,056	07/01/2026	1.E FE
816705-JE-8	SEMINOLE CNTY FLA WTR & SWR REV	06/12/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,001,820	1,000,000	1,048,360	1,004,081	0	(2,430)	0	(2,430)	0	1,001,651	0	169	169	28,000	10/01/2030	1.C FE
816705-JF-5	SEMINOLE CNTY FLA WTR & SWR REV	06/12/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	1,001,670	1,000,000	1,043,040	1,003,644	0	(2,170)	0	(2,170)	0	1,001,474	0	196	196	28,000	10/01/2031	1.C FE
88258M-AA-3	TNGUTL 23 A1 - ABS	04/01/2025	Paydown	XXX	331,762	331,762	333,365	333,843	0	(769)	0	(769)	0	333,074	0	(1,313)	(1,313)	8,463	04/01/2035	1.A FE
914126-2W-4	UNIVERSITY CALIF REVS	05/15/2025	Maturity @ 100.00	XXX	825,000	825,000	789,484	822,878	0	2,122	0	2,122	0	825,000	0	0	0	11,917	05/15/2025	1.D FE
914126-YR-0	UNIVERSITY CALIF REVS	05/15/2025	Call @ 100.00	XXX	2,100,000	2,100,000	2,446,773	2,114,591	0	(14,591)	0	(14,591)	0	2,100,000	0	0	0	52,500	05/15/2032	1.D FE
914126-ZF-5	UNIVERSITY CALIF REVS	05/15/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,278,243	2,013,473	0	(13,473)	0	(13,473)	0	2,000,000	0	0	0	50,000	05/15/2030	1.D FE
914440-QH-8	UNIVERSITY MASS BLDG AUTH PROJ REV	06/12/2025	Wachovia Bank	XXX	1,008,050	1,000,000	1,141,317	1,014,633	0	(7,847)	0	(7,847)	0	1,006,786	0	1,264	1,264	30,833	11/01/2033	1.C FE
917567-AR-0	UTAH TRAN AUTH SALES TAX REV	06/10/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,152,060	1,009,601	0	(9,601)	0	(9,601)	0	1,000,000	0	0	0	25,000	06/15/2029	1.C FE
940093-7A-9	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	43,750	04/01/2029	1.E FE
940093-7B-7	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000	04/01/2030	1.E FE
940093-7H-4	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	232,125	04/01/2040	1.E FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					166,094,625	163,137,779	185,963,879	167,185,922	0	(1,051,926)	0	(1,051,926)	0	166,133,996	0	(39,371)	(39,371)	5,200,675	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
000000-00-0	THAMES WATER SUPER SENIOR ISSUER PLC	05/20/2025	PIRAEUS BANK SA	XXX	27,120,188	27,958,956	27,120,188	0	0	0	0	0	0	27,120,188	0	0	0	0	10/10/2027	6. Z
00973R-AJ-2	AKER BP ASA	06/25/2025	Morgan Stanley	XXX	7,216,292	7,620,000	6,896,147	7,042,512	0	39,848	0	39,848	0	7,082,360	0	133,933	133,933	288,713	01/15/2031	2.B FE
037833-BY-5	APPLE INC	06/25/2025	CASTLE OAK SECURITIES	XXX	8,540,660	8,600,000	8,581,080	8,597,034	0	1,255	0	1,255	0	8,598,288	0	(57,628)	(57,628)	235,246	02/23/2026	1.B FE
09778P-AC-9	BON SECOURS MERCY HEALTH INC	04/02/2025	Call @ 69.03	XXX	2,350,608	3,405,000	2,363,921	2,364,671	0	(14,063)	0	(14,063)	0	2,350,608	0	0	0	47,593	06/01/2050	1.E FE
125276-AH-6	CF INDUSTRIES INC	06/25/2025	CASTLE OAK SECURITIES	XXX	3,846,227	3,850,000	4,215,057	3,957,958	0	(26,668)	0	(26,668)	0	3,931,291	0	(85,064)	(85,064)	98,656	12/01/2026	2.B FE
235851-A0-5	DANAHER CORP	06/25/2025	MARKETX	XXX	5,487,020	5,500,000	5,492,135	5,499,390	0	418	0	418	0	5,499,808	0	(12,788)	(12,788)	143,817	09/15/2025	1.G FE
437076-BN-1	HOME DEPOT INC	06/25/2025	CASTLE OAK SECURITIES	XXX	6,171,556	6,325,000	6,255,678	6,312,169	0	3,583	0	3,583	0	6,315,752	0	(144,197)	(144,197)	104,912	09/15/2026	1.F FE
459200-JZ-5	INTERNATIONAL BUSINESS MACHINES CORP	06/25/2025	CASTLE OAK SECURITIES	XXX	5,742,986	5,800,000	6,091,798	5,866,190	0	(23,152)	0	(23,152)	0	5,843,039	0	(100,053)	(100,053)	117,498	05/15/2026	1.G FE
50077L-BW-7	KRAFT HEINZ FOODS CO	06/11/2025	Deutsche Bank Securities, Inc.	XXX	2,828,375	2,820,000	2,814,304	0	256	0	256	0	0	2,814,560	0	13,816	13,816	43,585	03/15/2032	2.B FE
58013M-FV-1	MCDONALD'S CORP	06/25/2025	BZW SECS	XXX	3,037,680	3,000,000	2,983,830	2,985,038	0	682	0	682	0	2,985,720	0	51,960	51,960	128,700	08/14/2033	2.A FE
615369-AW-5	MOODY'S CORP	06/25/2025	CASTLE OAK SECURITIES	XXX	6,455,700	7,500,000	6,100,500	6,200,970	0	80,936	0	80,936	0	6,281,906	0	173,794	173,794	127,917	08/19/2031	2.A FE
742718-EP-0	PROCTER & GAMBLE CO	06/25/2025	BZW SECS	XXX	7,279,514	7,350,000	7,323,173	7,346,801	0	1,428	0	1,428	0	7,348,229	0	(68,716)	(68,716)	178,605	02/02/2026	1.D FE
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC	04/08/2025	PIRAEUS BANK SA	XXX	28,382,348	29,260,153	28,382,348	0	0	0	0	0	0	28,382,348	0	0	0	0	10/10/2027	6. Z
902613-AH-6	UBS GROUP AG	06/25/2025	Citigroup	XXX	3,571,278	3,800,000	3,361,193	3,411,625	0	29,302	0	29,302	0	3,440,927	0	130,351	130,351	103,280	08/13/2030	1.G FE
902613-BJ-6	UBS GROUP AG	06/25/2025	Morgan Stanley	XXX	6,654,245	6,500,000	6,480,760	6,484,385	0	1,734	0	1,734	0	6,486,119	0	168,126	168,126	311,658	02/08/2030	1.G FE
92343V-DD-3	VERIZON COMMUNICATIONS INC	04/23/2025	Call @ 100.00	XXX	8,290,000	8,290,000	7,348,753	8,075,736	0	214,264	0	214,264	0	8,290,000	0	0	0	149,911	08/15/2026	2.A FE
92826C-AD-4	VISA INC	06/25/2025	CASTLE OAK SECURITIES	XXX	4,473,000	4,500,000	4,443,361	4,467,615	0	16,180	0	16,180	0	4,483,794	0	(10,794)	(10,794)	75,600	12/14/2025	1.D FE
931142-FD-0	WALMART INC	06/25/2025	BANCO MERRILL LYNCH, S&O PAULO	XXX	5,822,820	6,000,000	5,716,071	5,737,836	0	12,635	0	12,635	0	5,750,471	0	72,349	72,349	171,517	04/15/2033	1.C FE

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					143,270,496	148,079,109	141,970,297	84,349,931	0	338,638	0	338,638	0	143,005,408	0	265,088	265,088	2,327,207	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					383,519,749	384,869,486	407,782,935	326,070,251	0	(891,171)	0	(891,171)	0	383,495,919	0	23,830	23,830	9,147,128	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					383,519,749	384,869,486	407,782,935	326,070,251	0	(891,171)	0	(891,171)	0	383,495,919	0	23,830	23,830	9,147,128	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					383,519,749	384,869,486	407,782,935	326,070,251	0	(891,171)	0	(891,171)	0	383,495,919	0	23,830	23,830	9,147,128	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36178E-DE-6	GN AA6401 - RMBS	06/01/2025	Paydown	XXX	16,127	16,127	17,146	17,192	0	(66)	0	(66)	0	17,126	0	(999)	(999)	189	05/15/2043	1 A
36179N-MM-7	G2 MA1264 - RMBS	06/01/2025	Paydown	XXX	26,730	26,730	27,820	27,396	0	(53)	0	(53)	0	27,343	0	(613)	(613)	272	09/20/2028	1 A
36179N-TD-0	G2 MA1448 - RMBS	06/01/2025	Paydown	XXX	3,291	3,291	3,569	3,592	0	(5)	0	(5)	0	3,587	0	(296)	(296)	49	11/20/2043	1 A
36179Q-PF-2	G2 MA2222 - RMBS	06/01/2025	Paydown	XXX	8,710	8,710	9,233	9,294	0	(3)	0	(3)	0	9,291	0	(581)	(581)	109	09/20/2044	1 A
36179T-Z5-7	G2 MA5264 - RMBS	06/01/2025	Paydown	XXX	7,834	7,834	8,027	8,253	0	(30)	0	(30)	0	8,222	0	(388)	(388)	133	06/20/2048	1 A
36179U-CB-6	G2 MA5466 - RMBS	06/01/2025	Paydown	XXX	30,968	30,968	31,461	32,127	0	(90)	0	(90)	0	32,037	0	(1,069)	(1,069)	519	09/20/2048	1 A
36201F-V2-0	GN 582133 - RMBS	06/01/2025	Paydown	XXX	1,392	1,392	1,477	1,418	0	(10)	0	(10)	0	1,408	0	(16)	(16)	41	05/15/2032	1 A
36202E-Q2-8	G2 004073 - RMBS	06/01/2025	Paydown	XXX	377	377	413	427	0	(4)	0	(4)	0	424	0	(47)	(47)	10	01/20/2038	1 A
36202E-RE-1	G2 004085 - RMBS	06/01/2025	Paydown	XXX	928	928	1,017	1,050	0	(12)	0	(12)	0	1,038	0	(110)	(110)	24	02/20/2038	1 A
36202E-TA-7	G2 004145 - RMBS	06/01/2025	Paydown	XXX	465	465	510	527	0	(6)	0	(6)	0	521	0	(56)	(56)	12	05/20/2038	1 A
36202E-WE-5	G2 004245 - RMBS	06/01/2025	Paydown	XXX	185	185	202	213	0	(3)	0	(3)	0	210	0	(25)	(25)	5	09/20/2038	1 A
36207R-3A-1	GN 440093 - RMBS	06/01/2025	Paydown	XXX	5	6	5	5	0	0	0	0	0	5	0	0	0	0	02/15/2027	1 A
36241L-BC-9	GN 782735 - RMBS	06/01/2025	Paydown	XXX	7,524	7,524	8,183	8,606	0	(142)	0	(142)	0	8,464	0	(940)	(940)	198	07/15/2039	1 A
36290Q-NZ-4	GN 614308 - RMBS	06/01/2025	Paydown	XXX	6,155	6,155	6,671	6,675	0	(39)	0	(39)	0	6,636	0	(481)	(481)	90	12/15/2042	1 A
36296J-M3-6	GN 692578 - RMBS	06/01/2025	Paydown	XXX	10,235	10,235	11,157	11,092	0	(51)	0	(51)	0	11,041	0	(806)	(806)	279	05/15/2039	1 A
38383V-RH-3	CMO/RMBS	06/01/2025	Paydown	XXX	326,162	326,162	292,730	292,129	0	9	0	9	0	292,139	0	34,023	34,023	4,098	10/20/2051	1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					447,088	447,088	419,624	419,995	0	(504)	0	(504)	0	419,491	0	27,597	27,597	6,025	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31283H-66-5	FH G01771 - RMBS	06/01/2025	Paydown	XXX	1,431	1,431	1,434	1,432	0	0	0	0	0	1,432	0	(1)	(1)	32	02/01/2035	1 A
31288J-ZR-0	FH C79752 - RMBS	06/01/2025	Paydown	XXX	1,661	1,661	1,679	1,669	0	(1)	0	(1)	0	1,669	0	(7)	(7)	38	05/01/2033	1 A
3128L0-DE-9	FH A68201 - RMBS	06/01/2025	Paydown	XXX	958	958	966	965	0	(1)	0	(1)	0	964	0	(6)	(6)	24	11/01/2037	1 A
3128LX-BJ-8	FH G01841 - RMBS	06/01/2025	Paydown	XXX	1,381	1,381	1,384	1,383	0	0	0	0	0	1,383	0	(2)	(2)	32	06/01/2035	1 A
3128LX-FB-1	FH G01962 - RMBS	06/01/2025	Paydown	XXX	2,028	2,028	1,945	1,944	0	3	0	3	0	1,947	0	81	81	41	12/01/2035	1 A
3128M5-HJ-2	FH G03533 - RMBS	06/01/2025	Paydown	XXX	667	667	674	674	0	(1)	0	(1)	0	673	0	(6)	(6)	17	06/01/2036	1 A
3128M5-LE-8	FH G03625 - RMBS	06/01/2025	Paydown	XXX	2,689	2,689	2,750	2,737	0	30	0	30	0	2,768	0	(79)	(79)	68	11/01/2037	1 A
3128M5-ME-7	FH G03657 - RMBS	06/01/2025	Paydown	XXX	906	906	938	938	0	17	0	17	0	955	0	(48)	(48)	25	12/01/2037	1 A
3128M6-EF-1	FH G04334 - RMBS	06/01/2025	Paydown	XXX	1,016	1,016	963	966	0	2	0	2	0	967	0	49	49	22	04/01/2038	1 A
3128M9-WB-4	FH G07542 - RMBS	06/01/2025	Paydown	XXX	4,550	4,550	4,859	4,841	0	(1)	0	(1)	0	4,840	0	(290)	(290)	83	11/01/2043	1 A
3128MJ-3D-0	FH G08795 - RMBS	06/01/2025	Paydown	XXX	30,534	30,534	29,515	28,818	0	177	0	177	0	28,995	0	1,539	1,539	379	01/01/2048	1 A
3128MJ-3U-2	FH G08810 - RMBS	06/01/2025	Paydown	XXX	5,112	5,112	5,303	5,520	0	(18)	0	(18)	0	5,502	0	(390)	(390)	93	04/01/2048	1 A
3128MJ-4C-1	FH G08818 - RMBS	06/01/2025	Paydown	XXX	4,658	4,658	4,830	5,044	0	(18)	0	(18)	0	5,026	0	(368)	(368)	88	06/01/2048	1 A
3128MJ-4M-9	FH G08827 - RMBS	06/01/2025	Paydown	XXX	2,900	2,900	3,008	3,139	0	(10)	0	(10)	0	3,128	0	(228)	(228)	51	07/01/2048	1 A
3128MJ-4R-8	FH G08831 - RMBS	06/01/2025	Paydown	XXX	4,516	4,516	4,585	4,692	0	(5)	0	(5)	0	4,686	0	(171)	(171)	75	08/01/2048	1 A
3128MJ-4S-6	FH G08832 - RMBS	06/01/2025	Paydown	XXX	8,208	8,208	8,517	8,904	0	(34)	0	(34)	0	8,870	0	(662)	(662)	155	08/01/2048	1 A
3128MJ-ZA-1	FH G08736 - RMBS	06/01/2025	Paydown	XXX	86,544	86,544	80,689	79,867	0	414	0	414	0	80,281	0	6,263	6,263	911	12/01/2046	1 A
3128OH-UA-6	FH 1N1477 - RMBS	06/01/2025	Paydown	XXX	38	38	39	45	0	0	0	0	0	45	0	(6)	(6)	7	05/01/2037	1 A
312926-VZ-6	FH C00632 - RMBS	06/01/2025	Paydown	XXX	13	13	12	12	0	0	0	0	0	12	0	0	0	0	07/01/2028	1 A
31292H-5P-5	FH C01754 - RMBS	06/01/2025	Paydown	XXX	1,745	1,745	1,767	1,760	0	(1)	0	(1)	0	1,759	0	(13)	(13)	40	01/01/2034	1 A
31292H-KJ-2	FH C01197 - RMBS	06/01/2025	Paydown	XXX	1,532	1,532	1,523	1,525	0	(1)	0	(1)	0	1,524	0	8	8	40	07/01/2031	1 A
31292H-QR-8	FH C01364 - RMBS	06/01/2025	Paydown	XXX	555	555	564	561	0	2	0	2	0	564	0	(8)	(8)	14	06/01/2032	1 A
31293E-EW-6	FH C18249 - RMBS	06/01/2025	Paydown	XXX	1,525	1,525	1,504	1,517	0	(1)	0	(1)	0	1,516	0	10	10	45	11/01/2028	1 A
31294E-HK-8	FH C37434 - RMBS	06/01/2025	Paydown	XXX	1,476	1,476	1,446	1,464	0	(2)	0	(2)	0	1,461	0	14	14	43	12/01/2029	1 A
3131WK-QC-7	FH Z16751 - RMBS	06/01/2025	Paydown	XXX	2,291	2,291	2,304	2,299	0	0	0	0	0	2,299	0	(8)	(8)	57	11/01/2037	1 A
3132A1-B8-6	FH ZS0963 - RMBS	06/01/2025	Paydown	XXX	272	272	259	260	0	5	0	5	0	265	0	7	7	5	12/01/2035	1 A
3132A8-TX-7	FH ZS7766 - RMBS	06/01/2025	Paydown	XXX	36,080	36,080	36,836	36,455	0	(20)	0	(20)	0	36,436	0	(355)	(355)	557	06/01/2032	1 A
3132DM-3S-2	FH SD0809 - RMBS	06/01/2025	Paydown	XXX	43,742	43,742	39,218	39,390	0	61	0	61	0	39,451	0	4,292	4,292	499	01/01/2052	1 A
3132DO-H3-3	FH SD2950 - RMBS	06/01/2025	Paydown	XXX	6,348	6,348	6,164	6,176	0	9	0	9	0	6,185	0	162	162	155	05/01/2053	1 A
3132DO-TE-6	FH SD3249 - RMBS	06/01/2025	Paydown	XXX	78,081	78,081	78,618	78,618	0	4	0	4	0	78,622	0	(541)	(541)	716	06/01/2053	1 A
3132DS-RU-8	FH SD4999 - RMBS	06/01/2025	Paydown	XXX	80,021	80,021	80,246	80,246	0	(6)	0	(6)	0	80,240	0	(219)	(219)	1,626	08/01/2053	1 A
3132DT-MB-3	FH SD5754 - RMBS	06/01/2025	Paydown	XXX	80,399	80,399	71,055	70,958	0	2	0	2	0	70,961	0	9,438	9,438	1,156	06/01/2052	1 A
3132DW-E6-6	FH SD8257 - RMBS	06/01/2025	Paydown	XXX	146,513	146,513	142,644	142,655	0	50	0	50	0	142,705	0	3,807	3,807	2,806	10/01/2052	1 A

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132DW-ES-8	FH SD8245 - RMBS	06/01/2025	Paydown	XXX	192,708	192,708	183,148	183,241	0	158	0	158	0	183,399	0	9,310	9,310	3,617	09/01/2052	1 A
3132DW-FF-5	FH SD8266 - RMBS	06/01/2025	Paydown	XXX	162,256	162,256	155,741	155,776	0	106	0	106	0	155,882	0	6,375	6,375	3,064	11/01/2052	1 A
3132DW-HT-3	FH SD8342 - RMBS	06/01/2025	Paydown	XXX	276,257	276,257	272,753	272,789	0	64	0	64	0	272,852	0	3,404	3,404	6,459	07/01/2053	1 A
3132DW-JF-1	FH SD8362 - RMBS	06/01/2025	Paydown	XXX	108,437	108,437	109,843	109,861	0	(43)	0	(43)	0	109,819	0	(1,382)	(1,382)	2,472	09/01/2053	1 A
3132DW-JG-9	FH SD8363 - RMBS	06/01/2025	Paydown	XXX	223,362	223,362	225,491	225,516	0	(94)	0	(94)	0	225,422	0	(2,060)	(2,060)	5,645	09/01/2053	1 A
3133KQ-QC-3	FH RA8551 - RMBS	06/01/2025	Paydown	XXX	6,255	6,255	6,086	6,092	0	7	0	7	0	6,099	0	156	156	176	02/01/2053	1 A
3136B1-PP-4	FNR 2018-14 PA - CMO/RMBS	06/01/2025	Paydown	XXX	49,300	49,300	49,994	49,959	0	42	0	42	0	50,001	0	(701)	(701)	728	04/25/2047	1 A
31371K-GA-3	FN 254093 - RMBS	06/01/2025	Paydown	XXX	3,148	3,148	3,268	3,268	0	50	0	50	0	3,317	0	(169)	(169)	94	12/01/2031	1 A
31371L-M3-0	FN 255178 - RMBS	06/01/2025	Paydown	XXX	2,429	2,429	2,436	2,433	0	(1)	0	(1)	0	2,432	0	(3)	(3)	53	04/01/2034	1 A
31371L-PJ-2	FN 255225 - RMBS	06/01/2025	Paydown	XXX	1,755	1,755	1,731	1,735	0	1	0	1	0	1,736	0	19	19	41	06/01/2034	1 A
31371L-ZT-9	FN 255554 - RMBS	06/01/2025	Paydown	XXX	1,186	1,186	1,169	743	0	(3)	0	(3)	0	741	0	445	445	24	01/01/2035	1 A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS	06/01/2025	Paydown	XXX	19,637	19,637	20,415	20,546	0	(8)	0	(8)	0	20,538	0	(901)	(901)	240	10/25/2049	1 A
31385H-4Y-5	FN 545439 - RMBS	06/01/2025	Paydown	XXX	656	656	662	662	0	2	0	2	0	664	0	(8)	(8)	18	02/01/2032	1 A
31385J-K8-0	FN 545819 - RMBS	06/01/2025	Paydown	XXX	701	701	765	733	0	11	0	11	0	744	0	(43)	(43)	19	08/01/2032	1 A
31385X-EC-7	FN 555531 - RMBS	06/01/2025	Paydown	XXX	988	988	987	986	0	0	0	0	0	986	0	2	2	23	06/01/2033	1 A
31385X-Q9-1	FN 555880 - RMBS	06/01/2025	Paydown	XXX	4,453	4,453	4,427	4,429	0	0	0	0	0	4,429	0	24	24	107	11/01/2033	1 A
31388W-KN-5	FN 616901 - RMBS	06/01/2025	Paydown	XXX	173	173	174	174	0	0	0	0	0	173	0	0	0	4	12/01/2031	1 A
31388W-PP-5	FN 617030 - RMBS	06/01/2025	Paydown	XXX	40	40	40	40	0	0	0	0	0	40	0	0	0	1	12/01/2031	1 A
31388X-X4-1	FN 618199 - RMBS	06/01/2025	Paydown	XXX	891	891	915	903	0	(1)	0	(1)	0	902	0	(11)	(11)	20	11/01/2031	1 A
3138EQ-K8-7	FN AL7489 - RMBS	06/01/2025	Paydown	XXX	1,325	1,325	1,366	1,373	0	0	0	0	0	1,372	0	(47)	(47)	17	04/01/2044	1 A
31390B-XK-9	FN 641582 - RMBS	06/01/2025	Paydown	XXX	1,411	1,411	1,433	1,418	0	4	0	4	0	1,421	0	(10)	(10)	38	04/01/2032	1 A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS	05/01/2025	Paydown	XXX	610	610	743	679	0	(3)	0	(3)	0	675	0	(65)	(65)	16	01/25/2042	1 A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS	06/01/2025	Paydown	XXX	2,505	2,505	2,591	2,542	0	(1)	0	(1)	0	2,542	0	(37)	(37)	57	07/25/2035	1 A
31400P-ZK-4	FN 693846 - RMBS	06/01/2025	Paydown	XXX	458	458	468	465	0	(1)	0	(1)	0	464	0	(7)	(7)	11	03/01/2033	1 A
31400R-WZ-0	FN 695564 - RMBS	06/01/2025	Paydown	XXX	215	215	220	218	0	0	0	0	0	218	0	(2)	(2)	5	03/01/2033	1 A
31400Y-4J-2	FN 702025 - RMBS	06/01/2025	Paydown	XXX	681	681	717	710	0	(3)	0	(3)	0	707	0	(27)	(27)	17	05/01/2033	1 A
31401L-PL-1	FN 711527 - RMBS	06/01/2025	Paydown	XXX	42	42	41	41	0	0	0	0	0	41	0	0	0	1	06/01/2033	1 A
31402B-S7-0	FN 724242 - RMBS	06/01/2025	Paydown	XXX	64	64	64	64	0	0	0	0	0	64	0	1	1	1	07/01/2033	1 A
31402C-4H-2	FN 725424 - RMBS	06/01/2025	Paydown	XXX	5,819	5,819	5,855	5,840	0	(3)	0	(3)	0	5,838	0	(19)	(19)	133	04/01/2034	1 A
31402C-YP-4	FN 725222 - RMBS	06/01/2025	Paydown	XXX	4,162	4,162	4,150	4,149	0	(1)	0	(1)	0	4,148	0	13	13	95	02/01/2034	1 A
31402D-JF-8	FN 725762 - RMBS	06/01/2025	Paydown	XXX	5,831	5,831	5,974	5,936	0	(10)	0	(10)	0	5,926	0	(94)	(94)	140	08/01/2034	1 A
31402D-P7-9	FN 725946 - RMBS	06/01/2025	Paydown	XXX	5,809	5,809	5,737	5,747	0	2	0	2	0	5,749	0	60	60	130	11/01/2034	1 A
31402Q-SZ-5	FN 735036 - RMBS	06/01/2025	Paydown	XXX	7,161	7,161	7,075	7,086	0	2	0	2	0	7,088	0	73	73	164	12/01/2034	1 A
31402Q-WA-5	FN 735141 - RMBS	06/01/2025	Paydown	XXX	3,907	3,907	3,818	3,829	0	4	0	4	0	3,833	0	75	75	88	01/01/2035	1 A
31402R-UN-7	FN 735989 - RMBS	06/01/2025	Paydown	XXX	2,683	2,683	2,666	2,667	0	0	0	0	0	2,668	0	15	15	62	02/01/2035	1 A
31402U-4B-5	FN 738918 - RMBS	06/01/2025	Paydown	XXX	482	482	477	478	0	0	0	0	0	478	0	3	3	11	06/01/2033	1 A
31403D-DX-4	FN 745418 - RMBS	06/01/2025	Paydown	XXX	2,745	2,745	2,654	2,654	0	5	0	5	0	2,659	0	86	86	64	04/01/2036	1 A
31403D-PN-3	FN 745729 - RMBS	06/01/2025	Paydown	XXX	4,631	4,631	4,593	4,592	0	2	0	2	0	4,595	0	36	36	112	08/01/2036	1 A
31403D-T8-2	FN 745875 - RMBS	06/01/2025	Paydown	XXX	3,773	3,773	3,865	3,839	0	41	0	41	0	3,880	0	(107)	(107)	98	09/01/2036	1 A
31404R-XU-6	FN 776591 - RMBS	06/01/2025	Paydown	XXX	70	70	69	69	0	0	0	0	0	69	0	1	1	1	04/01/2034	1 A
31405R-AK-2	FN 796610 - RMBS	06/01/2025	Paydown	XXX	11,031	11,031	10,924	10,937	0	3	0	3	0	10,940	0	91	91	253	10/01/2034	1 A
31406M-4A-1	FN 814517 - RMBS	06/01/2025	Paydown	XXX	6,805	6,805	6,742	6,756	0	2	0	2	0	6,757	0	47	47	156	03/01/2035	1 A
31407E-ZU-0	FN 828855 - RMBS	06/01/2025	Paydown	XXX	670	670	647	647	0	1	0	1	0	648	0	22	22	14	10/01/2035	1 A
31407S-A2-8	FN 838925 - RMBS	06/01/2025	Paydown	XXX	12,231	12,231	11,740	11,882	0	14	0	14	0	11,895	0	335	335	255	08/01/2035	1 A
31409G-MP-8	FN 870766 - RMBS	06/01/2025	Paydown	XXX	424	424	424	424	0	0	0	0	0	424	0	0	0	11	07/01/2036	1 A
3140FC-S9-0	FN BD5043 - RMBS	06/01/2025	Paydown	XXX	14,298	14,298	14,269	14,270	0	0	0	0	0	14,269	0	29	29	217	02/01/2047	1 A
3140J7-6B-6	FN BM3565 - RMBS	06/01/2025	Paydown	XXX	28,040	28,040	27,191	27,171	0	59	0	59	0	27,231	0	809	809	354	10/01/2047	1 A
3140QM-5Y-6	FN CB2662 - RMBS	06/01/2025	Paydown	XXX	187,797	187,797	170,103	170,710	0	119	0	119	0	170,829	0	16,968	16,968	2,382	01/01/2052	1 A
3140QN-Q2-1	FN CB3172 - RMBS	06/01/2025	Paydown	XXX	151,853	151,853	137,284	137,843	0	90	0	90	0	137,933	0	13,920	13,920	1,866	03/01/2052	1 A
3140QP-AK-3	FN CB3609 - RMBS	06/01/2025	Paydown	XXX	46,624	46,624	41,646	41,671	0	29	0	29	0	41,701	0	4,923	4,923	694	05/01/2052	1 A
3140XN-SG-5	FN F57146 - RMBS	06/01/2025	Paydown	XXX	296,473	296,473	247,324	247,534	0	266	0	266	0	247,800	0	48,673	48,673	3,151	05/01/2052	1 A
3140XN-L3-6	FN F56645 - RMBS	06/01/2025	Paydown	XXX	422,659	422,659	368,093	368,148	0	536	0	536	0	368,683	0	53,976	53,976	5,194	05/01/2052	1 A
3140XN-TQ-7	FN F56858 - RMBS	06/01/2025	Paydown	XXX	172,857	172,857	163,957	163,910	0	175	0	175	0	164,085	0	8,771	8,771	3,226	11/01/2052	1 A
3140XR-GM-1	FN FS9203 - RMBS	06/01/2025	Paydown	XXX	197,296	197,296	199,577	199,591	0	(86)	0	(86)	0	199,506	0	(2,210)	(2,210)	4,610	09/01/2054	1 A
3140XR-QH-1	FN FS9455 - RMBS	06/01/2025	Paydown	XXX	222,467	222,467	222,815	222,813	0	(28)	0	(28)	0	222,785	0	(318)	(318)	4,861	11/01/2054	1 A
31410F-T6-2	FN 888073 - RMBS	06/01/2025	Paydown	XXX	6,111	6,111	6,040	6,049	0	2	0	2	0	6,049	0	60	60	140	02/01/2035	1 A
31410F-YJ-8	FN 888213 - RMBS	06/01/2025	Paydown	XXX	3,678	3,678	3,602	3,604	0	3	0	3	0	3,607	0	71	71	79	05/01/2036	1 A
31410G-AE-3	FN 888405 - RMBS	06/01/2025	Paydown	XXX	3,417	3,417	3,218	3,224	0	7	0	7	0	3,232	0	186	186	72	12/01/2036	1 A
31410G-AF-0	FN 888406 - RMBS	06/01/2025	Paydown	XXX	1,143	1,143	1,108	1,111	0	1	0	1	0	1,112	0	31	31	24	08/01/2036	1 A

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31414U-6W-5.	FN 977076 - RMBS.	06/01/2025.	Paydown.....	XXX.	749	749	719	716	0	1	0	1	0	718	0	31	31	16	01/01/2038.	1 A
31417F-3E-6.	FN AB8896 - RMBS.	06/01/2025.	Paydown.....	XXX.	905	905	884	882	0	0	0	0	0	883	0	23	23	10	04/01/2043.	1 A
31418C-WU-4.	FN MA3358 - RMBS.	06/01/2025.	Paydown.....	XXX.	6,577	6,577	6,825	7,124	0	(28)	0	(28)	0	7,096	0	(518)	(518)	132	05/01/2048.	1 A
31418C-XN-9.	FN MA3384 - RMBS.	06/01/2025.	Paydown.....	XXX.	9,123	9,123	9,255	9,433	0	(10)	0	(10)	0	9,423	0	(299)	(299)	156	06/01/2048.	1 A
31418C-YM-0.	FN MA3415 - RMBS.	06/01/2025.	Paydown.....	XXX.	9,278	9,278	9,416	9,607	0	(11)	0	(11)	0	9,596	0	(318)	(318)	155	07/01/2048.	1 A
31418C-YT-5.	FN MA3421 - RMBS.	06/01/2025.	Paydown.....	XXX.	801	801	806	822	0	0	0	0	0	822	0	(21)	(21)	13	07/01/2048.	1 A
31418C-ZH-0.	FN MA3443 - RMBS.	06/01/2025.	Paydown.....	XXX.	5,122	5,122	5,198	5,313	0	(6)	0	(6)	0	5,307	0	(185)	(185)	85	08/01/2048.	1 A
31418C-ZL-1.	FN MA3446 - RMBS.	06/01/2025.	Paydown.....	XXX.	1,031	1,031	1,039	1,059	0	0	0	0	0	1,059	0	(27)	(27)	17	08/01/2048.	1 A
31418D-SH-6.	FN MA4119 - RMBS.	06/01/2025.	Paydown.....	XXX.	348,947	348,947	275,777	277,813	0	616	0	616	0	278,429	0	70,518	70,518	2,922	09/01/2050.	1 A
31418D-TR-3.	FN MA4159 - RMBS.	06/01/2025.	Paydown.....	XXX.	265,775	265,775	219,306	220,428	0	537	0	537	0	220,965	0	44,810	44,810	2,772	10/01/2050.	1 A
31418D-YX-4.	FN MA4325 - RMBS.	06/01/2025.	Paydown.....	XXX.	229,682	229,682	181,916	183,182	0	362	0	362	0	183,545	0	46,138	46,138	1,934	05/01/2051.	1 A
31418E-JF-8.	FN MA4761 - RMBS.	06/01/2025.	Paydown.....	XXX.	44,055	44,055	43,217	43,238	0	21	0	21	0	43,258	0	797	797	931	09/01/2052.	1 A
31418E-P2-0.	FN MA4940 - RMBS.	06/01/2025.	Paydown.....	XXX.	299,656	299,656	289,929	290,018	0	118	0	118	0	290,136	0	9,520	9,520	6,198	03/01/2053.	1 A
31418E-PC-8.	FN MA4918 - RMBS.	06/01/2025.	Paydown.....	XXX.	68,990	68,990	68,494	68,495	0	3	0	3	0	68,498	0	492	492	1,455	02/01/2053.	1 A
31418E-PD-6.	FN MA4919 - RMBS.	06/01/2025.	Paydown.....	XXX.	52,691	52,691	53,012	53,016	0	(5)	0	(5)	0	53,011	0	(320)	(320)	1,223	02/01/2053.	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					4,878,664	4,878,664	4,515,567	4,442,580	0	3,776	0	3,776	0	4,524,974	0	353,690	353,690	79,531	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS.	06/01/2025.	Paydown.....	XXX.	4,987	4,987	4,739	4,914	0	10	0	10	0	4,923	0	64	64	59	11/25/2027.	1 A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					4,987	4,987	4,739	4,914	0	10	0	10	0	4,923	0	64	64	59	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
000292-AB-8.	AAA 2007-2 A2 - RMBS.	06/25/2025.	Paydown.....	XXX.	318	318	114	324	0	7	14	(6)	0	318	0	0	0	0	01/25/2046.	1 A FM.
000759-DG-2.	ABFS 2003-1 M - RMBS.	06/16/2025.	Paydown.....	XXX.	9,466	6,669	9,324	9,324	0	174	32	142	0	9,466	0	0	0	0	08/15/2033.	1 A FM.
000759-DW-9.	ABFS 2003-2 M - RMBS.	05/27/2025.	Paydown.....	XXX.	21,967	14,055	12,964	21,466	0	501	0	501	0	21,967	0	0	0	0	04/25/2034.	1 A FM.
00083B-AB-1.	ACE 2007-D1 A2 - RMBS.	06/02/2025.	Paydown.....	XXX.	36,553	36,182	29,489	36,035	0	518	0	518	0	36,553	0	0	0	0	02/25/2038.	1 A FM.
02660Y-AA-0.	AHM 2006-2 5A - RMBS.	06/25/2025.	Paydown.....	XXX.	6,712	6,342	4,824	6,042	0	670	0	670	0	6,712	0	0	0	0	05/25/2031.	1 A FM.
05950C-AA-0.	BAFC 2006-R1 A1 - RMBS.	06/27/2025.	Paydown.....	XXX.	194	95	22	191	0	3	0	3	0	194	0	0	0	0	02/25/2036.	1 A FM.
05950C-AB-8.	BAFC 2006-R1 A2 - RMBS.	06/27/2025.	Paydown.....	XXX.	4,000	1,951	459	3,937	0	63	0	63	0	4,000	0	0	0	0	02/27/2036.	1 A FM.
1248MK-AB-1.	CBASS 2007-SL1 A2 - RMBS.	06/25/2025.	Paydown.....	XXX.	2,942	2,942	1,614	1,659	0	1,283	0	1,283	0	2,942	0	0	0	56	02/25/2037.	6 FE.
12666U-AF-0.	CWL 2006-15 A5B - RMBS.	06/02/2025.	Paydown.....	XXX.	244,999	0	244,999	0	0	0	0	0	0	244,999	0	0	0	0	10/25/2046.	1 A FM.
126682-AA-1.	CWHEL 2007-A A - RMBS.	06/16/2025.	Paydown.....	XXX.	73,505	57,737	34,628	71,182	0	2,323	0	2,323	0	73,505	0	0	0	0	04/15/2037.	1 A FM.
126685-DT-0.	CWHEL 2006-D 2A - RMBS.	06/16/2025.	Paydown.....	XXX.	3,280	3,280	2,621	2,863	0	418	0	418	0	3,280	0	0	0	57	05/15/2036.	1 A FM.
12668W-AD-9.	CWL 2007-4 A4W - RMBS.	06/02/2025.	Paydown.....	XXX.	61,784	20,726	14,490	61,200	0	584	0	584	0	61,784	0	0	0	0	01/25/2034.	1 A FM.
126698-AB-5.	CWL 2007-13 2AM - RMBS.	06/25/2025.	Paydown.....	XXX.	32,174	22,517	7,376	31,040	0	1,133	0	1,133	0	32,174	0	0	0	0	02/25/2036.	1 A FM.
126698-AC-3.	CWL 2007-13 2A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	333,813	233,625	166,127	327,158	0	6,655	0	6,655	0	333,813	0	0	0	0	02/25/2036.	1 A FM.
22541N-EP-0.	CSFB 2002-AR25 CB2 - RMBS.	06/01/2025.	Paydown.....	XXX.	14,917	14,126	1,752	638	0	14,279	0	14,279	0	14,917	0	0	0	0	09/25/2032.	1 A FM.
23242L-AB-9.	CWHEL 2006-F 2A1 - RMBS.	06/16/2025.	Paydown.....	XXX.	318,749	245,469	132,153	308,893	0	9,856	0	9,856	0	318,749	0	0	0	0	07/15/2036.	1 A FM.
23332U-FG-4.	DSLA 2005-AR5 2AB - RMBS.	06/20/2025.	Paydown.....	XXX.	5,331	862	608	5,316	0	15	0	15	0	5,331	0	0	0	0	09/19/2045.	1 A FM.
25157G-AG-7.	DMSI 2006-PR1 3F2 - RMBS.	06/15/2025.	Paydown.....	XXX.	24,849	18,765	17,351	24,446	0	403	0	403	0	24,849	0	0	0	0	04/15/2036.	1 A FM.
25157G-AP-7.	DMSI 2006-PR1 4F1 - RMBS.	06/15/2025.	Paydown.....	XXX.	24,808	22,286	18,290	23,575	0	1,233	0	1,233	0	24,808	0	0	0	0	04/15/2036.	1 A FM.
36185H-EG-3.	GNACM 2004-GH1 M1 - RMBS.	06/02/2025.	Paydown.....	XXX.	49,585	38,302	35,969	48,773	0	812	0	812	0	49,585	0	0	0	0	07/25/2035.	1 A FE.
362246-AA-8.	GSAA 2007-S1 A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	68,250	68,250	9,636	0	0	68,250	0	68,250	0	68,250	0	0	0	0	02/25/2037.	1 A FM.
576456-AA-5.	MABS 2007-NCW A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	594,882	386,058	284,387	586,406	0	8,476	0	8,476	0	594,882	0	0	0	0	12/25/2037.	1 A FM.
576456-AB-3.	MABS 2007-NCW A2 - RMBS.	06/25/2025.	Paydown.....	XXX.	2,058,897	1,336,155	976,004	2,028,363	0	30,534	0	30,534	0	2,058,897	0	0	0	0	12/25/2037.	1 A FM.
57645N-AR-1.	WARM 2007-3 2A3 - RMBS.	05/27/2025.	Paydown.....	XXX.	1,846,246	1,835,544	1,134,183	1,616,260	0	229,987	0	229,987	0	1,846,246	0	0	0	0	05/25/2047.	1 A FM.
MINNESOTA ST HSG FIN AGY																				
60416Q-GW-8.	HOMEOWNERSHIP F.	06/01/2025.	Redemption @ 100.00.....	XXX.	5,990	5,990	5,915	5,928	0	1	0	1	0	5,928	0	61	61	60	10/01/2047.	1 B FE.
64352V-MP-3.	NCHET 2005-A A5W - RMBS.	06/02/2025.	Paydown.....	XXX.	175,474	129,626	100,318	172,214	0	3,260	0	3,260	0	175,474	0	0	0	0	08/25/2035.	1 A FM.
65538P-AD-0.	NAA 2007-1 1A3 - RMBS.	06/02/2025.	Paydown.....	XXX.	59,546	69,124	54,052	58,297	0	1,249	0	1,249	0	59,546	0	0	0	0	03/25/2047.	1 A FM.
68401N-AE-1.	OOULT 2004-1 M - RMBS.	06/25/2025.	Paydown.....	XXX.	11,434	74,089	62,824	14,043	0	1,093	3,703	(2,610)	0	11,434	0	0	0	0	02/27/2034.	1 A FM.
OOMLT 2007-FXD2 2A3 - RMBS.																				
68403B-AD-7.	OOMLT 2007-FXD2 2A4 - RMBS.	06/02/2025.	Paydown.....	XXX.	78,580	64,424	45,014	77,251	0	1,329	0	1,329	0	78,580	0	0	0	0	03/25/2037.	1 A FM.
68403B-AE-5.	RMBS.	06/02/2025.	Paydown.....	XXX.	9,922	0	0	9,922	0	0	0	0	0	9,922	0	0	0	0	04/25/2037.	1 A FM.
83612N-AX-3.	SVHE 2007-WMC1 2A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	1,074,329	879,719	188,673	1,067,002	0	7,326	0	7,326	0	1,074,329	0	0	0	0	02/25/2037.	1 A FM.
83613G-AA-7.	SVHE 2008-1 A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	37,058	21,363	15,649	36,617	0	440	0	440	0	37,058	0	0	0	0	02/25/2038.	1 A FM.

STATEMENT AS OF JUNE 30, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
83613G-AC-3	SVHE 2008-1 A3 - RMBS SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY	06/02/2025	Paydown	XXX	91,263	52,611	37,249	90,340	0	923	0	923	0	91,263	0	0	0	0	02/25/2038	1.A FM
83756C-SA-4	TBMTS 2006-10SL A1 - RMBS	04/11/2025	Call @ 100.00	XXX	45,000	45,000	43,674	44,974	0	26	0	26	0	45,000	0	0	0	248	11/01/2037	1.A FE
872227-AH-6	TBMTS 2007-2 A4B - RMBS	06/25/2025	Paydown	XXX	130,941	99,172	46,908	129,953	0	988	0	988	0	130,941	0	0	0	0	12/25/2037	1.A FM
88156V-AA-6	TBMTS 2006-10SL A1 - RMBS	06/02/2025	Paydown	XXX	278,980	270,494	78,890	277,293	0	1,687	0	1,687	0	278,980	0	0	0	0	12/25/2037	1.A FM
88156V-AB-4	TBMTS 2006-10SL A2 - RMBS	06/02/2025	Paydown	XXX	6,422	0	0	6,422	0	0	0	0	0	6,422	0	0	0	0	10/25/2037	1.A FM
88157V-AB-3	TBMTS 2007-6ALT A2 - RMBS	06/25/2025	Paydown	XXX	274,796	245,265	124,173	271,224	0	4,981	1,410	3,572	0	274,796	0	0	0	0	08/25/2038	1.A FM
88157V-AC-1	TBMTS 2007-6ALT A3 - RMBS	06/25/2025	Paydown	XXX	74,622	0	0	74,622	0	0	0	0	0	74,622	0	0	0	0	08/25/2038	1.A FM
88158A-AA-0	TBMTS 2007-9SL A1 - RMBS	06/25/2025	Paydown	XXX	107,734	107,734	33,771	0	0	107,734	0	107,734	0	107,734	0	0	0	0	06/25/2038	1.A FM
88158A-AJ-1	TERWIN MORTGAGE TRUST 2007-9SL - MBS	06/26/2025	Paydown	XXX	168,335	168,335	45,816	0	0	168,335	0	168,335	0	168,335	0	0	0	0	06/25/2038	1.A FM
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					8,468,646	6,605,200	3,774,215	7,796,191	0	677,552	5,158	672,393	0	8,468,585	0	61	61	421	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
12635F-AT-1	CSAIL 2015-C3 A4 - CMBS	06/25/2025	Various	XXX	7,919,069	7,929,351	8,385,146	7,955,347	0	(25,353)	0	(25,353)	0	7,929,994	0	(10,925)	(10,925)	139,503	08/17/2048	1.A
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS	06/17/2025	Paydown	XXX	515,182	515,182	520,333	515,090	0	(407)	0	(407)	0	514,683	0	499	499	8,987	11/18/2048	1.A
61765D-AU-2	MSC 2015-MS1 A4 - CMBS	06/17/2025	Paydown	XXX	10,000,000	10,000,000	10,283,568	9,998,303	0	12,296	0	12,296	0	10,010,599	0	(10,599)	(10,599)	175,725	05/25/2048	1.A
61766L-BS-7	MSBAM 2016-C28 A4 - CMBS	06/25/2025	BAML	XXX	11,893,594	12,000,000	12,359,254	12,026,369	0	(20,798)	0	(20,798)	0	12,005,571	0	(111,977)	(111,977)	252,805	01/15/2049	1.A
74332X-AA-9	PROG 22SFR4 A - CMBS	05/01/2025	Paydown	XXX	7,322	7,322	7,196	7,197	0	10	0	10	0	7,207	0	115	115	122	05/17/2041	1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					30,335,167	30,451,854	31,555,497	30,502,307	0	(34,252)	0	(34,252)	0	30,468,055	0	(132,888)	(132,888)	577,142	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
01450D-AB-0	ALESC X11 A1 - CDO	04/15/2025	Paydown	XXX	508	508	285	366	0	142	0	142	0	508	0	0	0	13	07/15/2037	1.A FE
03764D-AM-3	APID X11 ARR - CDO	04/15/2025	Paydown	XXX	2,594	2,594	2,567	2,751	0	(25)	0	(25)	0	2,725	0	(131)	(131)	73	04/15/2031	1.A FE
05616Z-AN-0	BABSN 2015-1 AR - CDO	04/21/2025	Paydown	XXX	902,928	902,928	899,000	926,991	0	(3,491)	0	(3,491)	0	923,500	0	(20,571)	(20,571)	13,543	01/20/2031	1.A FE
14310M-AW-7	CGMS 2014-1 A1R - CDO	04/17/2025	Paydown	XXX	284,557	284,557	284,557	0	0	0	0	0	0	284,557	0	0	0	8,212	04/17/2031	1.A FE
14919H-AQ-6	CATLK 7R CR - CDO	05/09/2025	Paydown	XXX	2,000,000	2,000,000	1,980,000	1,990,168	0	(2,955)	0	(2,955)	0	1,987,213	0	12,787	12,787	75,587	01/15/2032	1.F FE
26245M-AC-5	DRSLF 55 A1 - CDO	04/15/2025	Paydown	XXX	650,166	650,166	650,166	667,182	0	(1,760)	0	(1,760)	0	665,423	0	(15,256)	(15,256)	18,941	04/15/2031	1.A FE
33883G-AA-5	FLAT 18 A - CDO	04/08/2025	Paydown	XXX	255,435	255,435	253,360	262,436	0	(1,057)	0	(1,057)	0	261,380	0	(5,944)	(5,944)	6,994	04/17/2031	1.A FE
36321J-AC-8	GALXY XXVIII A1 - CDO	06/10/2025	Paydown	XXX	737,865	737,865	737,680	755,254	0	2,316	0	2,316	0	757,570	0	(19,705)	(19,705)	25,426	07/15/2031	1.A FE
55822R-AA-8	ATRM XLII AR - CDO	04/23/2025	Paydown	XXX	877,997	877,997	877,997	0	0	0	0	0	0	877,997	0	0	0	24,902	11/21/2030	1.A FE
76761R-AY-5	RSRYA 1RR ARR - CDO	06/26/2025	Morgan Stanley	XXX	3,641,434	3,635,000	3,630,325	3,631,555	0	(2,213)	0	(2,213)	0	3,629,341	0	12,093	12,093	145,954	01/18/2034	1.A FE
83609Y-AC-0	SNDPT 1V A - CDO	04/18/2025	Paydown	XXX	557,930	557,930	556,434	572,464	0	(2,261)	0	(2,261)	0	570,204	0	(12,274)	(12,274)	16,591	04/18/2031	1.A FE
83610J-AA-4	SNDPT 19 A - CDO	04/15/2025	Paydown	XXX	669,585	669,585	660,881	685,605	0	(4,421)	0	(4,421)	0	681,183	0	(11,598)	(11,598)	19,439	04/15/2031	1.A FE
87165Y-AC-7	SYMP 19 A - CDO	04/16/2025	Paydown	XXX	70,313	70,313	69,293	72,473	0	(830)	0	(830)	0	71,643	0	(1,330)	(1,330)	2,027	04/16/2031	1.A FE
88432C-BB-1	WINDR 2014-1 ARR - CDO	04/18/2025	Paydown	XXX	454,827	454,827	454,299	464,855	0	698	0	698	0	465,553	0	(10,726)	(10,726)	13,295	07/18/2031	1.A FE
89708B-AB-9	TROPC 5 AL2 - CDO	04/15/2025	Paydown	XXX	99	99	55	61	0	39	0	39	0	99	0	0	0	3	07/15/2036	1.B FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					11,106,237	11,099,803	11,056,898	11,194,713	0	(15,818)	0	(15,818)	0	11,178,895	0	(72,658)	(72,658)	370,999	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
43284B-AA-0	HGVT 18A A - ABS	05/27/2025	Paydown	XXX	101,501	101,501	101,499	101,527	0	(3)	0	(3)	0	101,524	0	(23)	(23)	1,482	02/25/2032	1.A FE
43285H-AA-6	HGVT 2020-A A - ABS	06/25/2025	Paydown	XXX	17,581	17,581	17,580	17,580	0	0	0	0	0	17,580	0	1	1	201	02/25/2039	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					119,082	119,082	119,079	119,108	0	(3)	0	(3)	0	119,104	0	(22)	(22)	1,683	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
864300-AE-8	SUBWAY 2024-1 A23 - ABS	04/30/2025	Paydown	XXX	8,225	8,225	8,343	8,343	0	(3)	0	(3)	0	8,340	0	(115)	(115)	268	07/30/2054	2.B FE
95058X-AE-8	WEN 2018-1 A22 - ABS	06/15/2025	Paydown	XXX	12,653	12,653	12,755	12,695	0	(6)	0	(6)	0	12,690	0	(37)	(37)	246	03/16/2048	2.B FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					20,878	20,878	21,099	21,038	0	(8)	0	(8)	0	21,030	0	(152)	(152)	513	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					55,380,750	53,627,557	51,466,717	54,500,845	0	630,752	5,158	625,593	0	55,205,057	0	175,693	175,693	1,036,373	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					55,380,750	53,627,557	51,466,717	54,500,845	0	630,752	5,158	625,593	0	55,205,057	0	175,693	175,693	1,036,373	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					55,380,750	53,627,557	51,466,717	54,500,845	0	630,752	5,158	625,593	0	55,205,057	0	175,693	175,693	1,036,373	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					438,900,498	438,497,043	459,249,652	380,571,096	0	(260,420)	5,158	(265,578)	0	438,700,976	0	199,522	199,522	10,183,501	XXX	XXX
6009999999 Totals					438,900,498	XXX	459,249,652	380,571,096	0	(260,420)	5,158	(265,578)	0	438,700,976	0	199,522	199,522	10,183,501	XXX	XXX



Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**STATEMENT AS OF JUNE 30, 2025 OF THE ASSURED GUARANTY INC.**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14