



# QUARTERLY STATEMENT

AS OF MARCH 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## ASSURED GUARANTY INC.

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.assuredguaranty.com

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

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

### OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President &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

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

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

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

Subscribed and sworn to before me this 9<sup>th</sup> day of March

GEORGETTE V. GREENFIELD

NOTARY PUBLIC, STATE OF NEW YORK

NO. 07GR6062540

QUALIFIED IN WESTCHESTER COUNTY

COMMISSION EXPIRES 08-13-25

Georgette V. Greenfield

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	4,454,195,384		4,454,195,384	4,369,478,064
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	719,248,448		719,248,448	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) .....	1,129,656	1,129,656	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	21,689,870		21,689,870	21,689,870
5. Cash (\$ .....78,054,152 ), cash equivalents (\$ .....159,893,769 ) and short-term investments (\$ ..... 0 ) .....	237,947,921		237,947,921	268,653,388
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	1,501,332,178	493,403	1,500,838,775	1,477,524,171
9. Receivables for securities .....	16,811,266		16,811,266	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) .....	6,952,354,723	1,623,059	6,950,731,664	6,838,851,106
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	49,151,951		49,151,951	46,351,170
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	45,515,001	7,500,515	38,014,486	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 .....	3,484,497		3,484,497	65,343,533
16.2 Funds held by or deposited with reinsured companies .....	1,797,930		1,797,930	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0	0
18.2 Net deferred tax asset .....	193,279,987	130,623,809	62,656,178	62,782,215
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	906,046	906,046	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	10,327,543	10,327,543	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	6,518,396	61,910	6,456,486	1,079,735
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	29,877,405	22,715,726	7,161,679	7,872,833
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	7,293,213,479	173,758,608	7,119,454,871	7,057,063,228
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	7,293,213,479	173,758,608	7,119,454,871	7,057,063,228
<b>DETAILS OF WRITE-INS</b>				
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 .....	13,061,944	12,602,660	459,284	352,499
2502. Miscellaneous receivable .....	6,706,874	4,479	6,702,395	7,520,334
2503. Prepaid expenses .....	10,108,587	10,108,587	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) .....	29,877,405	22,715,726	7,161,679	7,872,833

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	(111,403,795)	(182,540,371)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	15,329	783,564
3. Loss adjustment expenses .....	9,129,970	8,257,403
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	26,871,107	24,870,127
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(458,148)	(91,009)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	23,859,177	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 \$ .....471,071,177 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) .....	2,094,303,072	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) .....	16,842,696	14,774,718
13. Funds held by company under reinsurance treaties .....	11,619,874	10,191,519
14. Amounts withheld or retained by company for account of others .....	19,137	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 .....	32,106,582	91,737,335
20. Derivatives .....	0	0
21. Payable for securities .....		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 .....	1,494,886,570	1,469,389,251
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,597,791,571	3,533,217,708
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	3,597,791,571	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 .....	426,031,781	426,158,555
35. Unassigned funds (surplus) .....	3,080,631,039	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) .....	3,521,663,300	3,523,845,520
38. Totals (Page 2, Line 28, Col. 3)	7,119,454,871	7,057,063,228
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserves .....	1,421,627,239	1,392,238,236
2502. Deferred investment gain .....	14,161,313	15,932,984
2503. Miscellaneous liability .....	59,098,018	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)	1,494,886,570	1,469,389,251
2901. ....		0
2902. ....		0
2903. ....		0
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. ....		0
3203. ....		0
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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 92,745,737 )	94,053,305	92,676,597	283,608,030
1.2 Assumed (written \$ 6,263,271 )	13,458,595	14,316,899	55,535,317
1.3 Ceded (written \$ 24,186,260 )	22,023,371	20,714,277	77,583,131
1.4 Net (written \$ 74,822,748 )	85,488,529	86,279,219	261,560,216
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0 ):			
2.1 Direct	42,202,877	(27,387,696)	(133,359,327)
2.2 Assumed	14,610,740	2,062,962	19,084,383
2.3 Ceded	(2,961,304)	(9,272,604)	(16,858,823)
2.4 Net	59,774,921	(16,052,130)	(97,416,121)
3. Loss adjustment expenses incurred	(51,034,920)	287,005	15,685,915
4. Other underwriting expenses incurred	61,994,841	58,563,994	226,437,379
5. Aggregate write-ins for underwriting deductions	0	0	(190,738)
6. Total underwriting deductions (Lines 2 through 5)	70,734,842	42,798,869	144,516,435
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	14,753,687	43,480,350	117,043,781
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	59,473,508	66,839,839	287,041,615
10. Net realized capital gains (losses) less capital gains tax of \$ (27,342)	(355,428)	(749,531)	17,462,148
11. Net investment gain (loss) (Lines 9 + 10)	59,118,080	66,090,308	304,503,763
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )			0
13. Finance and service charges not included in premiums			0
14. Aggregate write-ins for miscellaneous income	9,764,044	2,770,391	13,816,086
15. Total other income (Lines 12 through 14)	9,764,044	2,770,391	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)	83,635,811	112,341,049	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)	83,635,811	112,341,049	435,363,630
19. Federal and foreign income taxes incurred	20,727,175	28,647,421	80,524,386
20. Net income (Line 18 minus Line 19)(to Line 22)	62,908,636	83,693,628	354,839,244
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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)	62,908,636	83,693,628	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 \$	54,316,211	27,856,677	71,087,349
25. Change in net unrealized foreign exchange capital gain (loss)	(12,391,258)	4,678,178	9,158,014
26. Change in net deferred income tax	9,232,352	4,751,149	6,897,074
27. Change in nonadmitted assets	(14,971,980)	(15,971,841)	(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	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	(126,774)	0	(400,385,123)
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(71,760,404)	(82,400,000)	(399,600,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(29,389,003)	(16,452,952)	(96,789,879)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(2,182,220)	6,154,839	(472,972,279)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,521,663,300	4,002,972,638	3,523,845,520
<b>DETAILS OF WRITE-INS</b>			
0501. Commutation gains		0	(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)	0	0	(190,738)
1401. Other income	9,764,044	2,770,391	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)	9,764,044	2,770,391	13,816,086
3701. Change in contingency reserve	(29,389,003)	(16,452,952)	(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)	(29,389,003)	(16,452,952)	(96,789,879)

**STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.**

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	74,161,156	50,084,852	265,439,850
2. Net investment income .....	45,957,441	56,034,165	248,709,423
3. Miscellaneous income .....	4,377,995	2,211,592	2,766,974
4. Total (Lines 1 to 3) .....	124,496,592	108,330,609	516,916,247
5. Benefit and loss related payments .....	(70,703,379)	(34,001,945)	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 .....	80,878,510	108,569,570	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).....	0	0	81,660,384
10. Total (Lines 5 through 9) .....	10,175,131	74,567,625	421,347,852
11. Net cash from operations (Line 4 minus Line 10) .....	114,321,461	33,762,984	95,568,395
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	129,199,104	400,335,766	1,071,368,830
12.2 Stocks .....	0	0	107,586,664
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	873,314	8,766,661	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) .....	130,072,418	409,102,427	1,194,997,842
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	181,634,942	299,690,958	1,058,813,792
13.2 Stocks .....	21,704,000	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	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) .....	203,338,942	304,690,958	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) .....	(73,266,524)	104,411,469	(36,754,579)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	(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 .....	71,760,404	82,400,000	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).....	(71,760,404)	(82,400,000)	(666,512,233)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(30,705,467)	55,774,453	(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) .....	237,947,921	932,126,258	268,653,388

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

20.0001. Capital contribution from parent.....	(126,775)	0	0
20.0002. Capital contribution to other invested assets.....	0	(358,300)	0
20.0003. Bonds received for benefit and loss related recoveries, net of deliveries.....	5,028,069	73,856,104	76,235,884
20.0004. Accrued for paid interest via securities.....	0	656,575	656,575
20.0005. Share redemption via other invested assets.....	0	0	(133,472,890)
20.0006. Dividend received from subsidiary.....	0	0	10,364,675
20.0007. Bonds used to purchase other invested assets.....	(2,860,909)	0	0

# STATEMENT AS MARCH 31, 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 Commissioner of Insurance 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 #	Three Months Ended March 31, 2025	Year Ended December 31, 2024
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 62,908,636	\$ 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)				\$ 62,908,636	\$ 354,839,244
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$3,521,663,300	\$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)				\$3,521,663,300	\$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 three 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 MARCH 31, 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 March 31, 2025.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2025.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at March 31, 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
			\$ 138,428			

- 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:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (714,944)	\$ (46,212,745)
Commercial mortgage-backed securities	(15,093)	(1,454,911)
Other asset-backed securities	(1,072,999)	(842,681)
<b>Total</b>	<b>1. \$ (1,803,036)</b>	<b>2. \$ (48,510,337)</b>

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 39,624,558	\$ 171,963,991
Commercial mortgage-backed securities	5,570,637	68,867,899
Other asset-backed securities	144,081,148	41,791,628
<b>Total</b>	<b>1. \$ 189,276,343</b>	<b>2. \$ 282,623,518</b>

- 5. All asset-backed securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at March 31, 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 March 31, 2025.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 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 March 31, 2025.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2025.
- 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 March 31, 2025.
- J. Real Estate - At March 31, 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 three 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 three months of 2025.
  - 3. The Company has not changed plans for the sale of investments in real estate in the first three months of 2025.

**STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.**

- 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 March 31, 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	12,471,382				12,471,382	12,491,735	(20,353)	—	12,471,382	0.2%	0.2%
(k) On deposit with other regulatory bodies					—		—			—%	—%
(l) Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			—%	—%
(m) Pledged as collateral not captured in other categories	550,233,181				550,233,181	546,177,754	4,055,427	—	550,233,181	7.5%	7.7%
(n) Other restricted assets					—		—			—%	—%
(o) Total restricted assets	\$ 562,704,563	\$ —	\$ —	\$ —	\$ 562,704,563	\$ 558,669,489	\$ 4,035,074	\$ —	\$ 562,704,563	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)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 550,233,181	\$ —	\$ —	\$ —	\$ 550,233,181	\$ 546,177,754	\$ 4,055,427	\$ 550,233,181	7.5%	7.7%
Total (c)	\$ 550,233,181	\$ —	\$ —	\$ —	\$ 550,233,181	\$ 546,177,754	\$ 4,055,427	\$ 550,233,181	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 \$557 million as of March 31, 2025, with corresponding book/adjusted carrying value of \$550 million.

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

**STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.**

	Gross (Admitted & Nonadmitted) Restricted							8	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	Admitted Restricted to Total Admitted 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 March 31, 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 March 31, 2025.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at March 31, 2025.

P. Short Sales - The Company did not sell any securities short in the first three 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 March 31, 2025.

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

As of March 31, 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 \$20.7 million recognized in surplus during the three months ended March 31, 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 March 31, 2025, was \$0.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 49,151,951
2. Nonadmitted	—
3. Admitted	49,151,951

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 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:

- The Company paid dividends of \$71.8 million in the first three months of 2025 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").
- The Company paid a capital contribution of €20 million (approximately \$21.7 million) in the first three months of 2025 to Assured Guaranty (Europe) SA.

**11. Debt**

There has been no change since the 2024 Annual Statement.

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### 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 March 6, 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 May 23, 2025 (and previously obtained the MIA's non-objection to pay, and paid, an equivalent dividend on March 6, 2025).

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$256,548,098.

### 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 March 31, 2025, the Company had uncollected premiums of \$45,515,001. Uncollected premiums more than 90 days past due were \$7,500,515.

#### *Legal Proceedings*

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

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of 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

## STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.

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 United States Court of Appeals for the First Circuit (“First Circuit”) for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On 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.

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

### *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 through March 24, 2025 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:

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

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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 March 31, 2025 was \$320.0 billion (\$311.9 billion for public finance and \$8.1 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 three months of 2025.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2025.
- C. The Company did not engage in any wash sale transactions during the first three 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.

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

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of March 31, 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	\$ —	\$ —	\$ 5,026,123	\$ —	\$ 5,026,123
Money market mutual funds	78,655,784	159,292,137	—	—	237,947,921
Total assets at fair value	\$ 78,655,784	\$ 159,292,137	\$ 5,026,123	\$ —	\$ 242,974,044

***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.

# STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.

## **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 January 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	Settlement	Ending Balance at March 31, 2025
Bonds - U.S. special revenue	\$ 2,379,780	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,379,780	\$ —	\$ —
Issuer credit obligations	—	—	—	—	—	5,026,123	—	—	—	5,026,123
<b>TOTAL</b>	<b>\$ 2,379,780</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$5,026,123</b>	<b>\$ —</b>	<b>\$ 2,379,780</b>	<b>\$ —</b>	<b>\$ 5,026,123</b>

As of March 31, 2025, one corporate security with an NAIC rating of 6 was purchased.

### 3. Policy on Transfers Into and Out of Level 3

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

### 4. Inputs and Techniques Used for Level 3 Fair Values

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

### 5. Derivative Fair Values

The Company does not own derivatives at March 31, 2025.

### B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$918.3 million at March 31, 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	\$2,959,201,548	\$3,083,335,395	\$ —	\$2,950,853,261	\$ 8,348,287	\$ —	\$ —
Asset-backed securities	1,355,934,634	1,370,859,989	—	545,329,230	810,605,404	—	—
Cash, cash equivalents and short-term investments	237,947,921	237,947,921	78,655,785	159,292,136	—	—	—
Other invested assets	288,648,830	283,491,609	—	101,898	288,546,932	—	—
<b>Total assets</b>	<b>\$4,841,732,933</b>	<b>\$4,975,634,914</b>	<b>\$ 78,655,785</b>	<b>\$3,655,576,525</b>	<b>\$1,107,500,623</b>	<b>\$ —</b>	<b>\$ —</b>

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

Not applicable

### E. Instruments Measured Using NAV Practical Expedient

Not applicable

# STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.

## 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 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 \$159 million in net par outstanding as of March 31, 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 approximately \$41 million in net par outstanding as of March 31, 2025, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$63 million to the extent all unfunded commitments under the facilities are ultimately funded. 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 March 31, 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 portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of March 31, 2025	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Non-agency residential mortgage-backed securities - unaffiliated	\$ 168,842,516	\$ 172,498,083	\$ 129,761,753	\$ (35,491,096)
Total	\$ 168,842,516	\$ 172,498,083	\$ 129,761,753	\$ (35,491,096)

### (4) Underwriting Exposure

#### **Puerto Rico**

All of the Company's exposure to Puerto Rico and its various authorities and public corporations is rated BIG. The Company's Puerto Rico net par and net debt service outstanding as of March 31, 2025, were \$455 million and \$521 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 March 31, 2025, the Company's only unresolved outstanding insured Puerto Rico exposure subject to a payment default was PREPA, to which the Company had net par and debt service outstanding of \$378 million and \$435 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.

## STATEMENT AS MARCH 31, 2025 OF ASSURED GUARANTY INC.

### *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 March 31, 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. The combined revenue and expense challenges have led to cash flow and liquidity stress in certain transactions. In addition, certain credits are struggling to make necessary capital expenditures and improvements to facilities.

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of March 31, 2025, including those mentioned above, of \$(85.9) 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 recoveries of \$0.5 million offset by loss and LAE incurred of \$29.3 million (both of which are primarily due to Puerto Rico exposures).

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

In 2024, the Company internally downgraded to BIG certain U.K. regulated utilities and European renewable energy transactions that are experiencing operational strain, high financing costs and/or other capital constraints.

The Company had loss and LAE reserves on its non-U.S. public finance exposures as of March 31, 2025, of \$32.7 million compared with \$13.9 million as of December 31, 2024. The increase in reserves was 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.

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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.

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 three months of 2025, there was minimal movement for first lien U.S. RMBS and a loss and LAE benefit of \$2 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 March 31, 2025		As of December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.0% - 8.6%	3.4%	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%	43.1%	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 \$87 million as of both March 31, 2025, and December 31, 2024.

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 \$29 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).

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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.

### Key Assumptions in Base Scenario Expected Loss Estimates HELOCs

	As of March 31, 2025		As of December 31, 2024	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.0% - 5.8%	2.2%	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 \$(119) million and \$(123) million as of March 31, 2025 and December 31, 2024, respectively. After giving effect to losses recovered of \$6 million in 2025, the loss and LAE benefit was primarily attributable to recoveries received for charged-off loans and improved performance on certain transactions.

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 \$70 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 \$70 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 March 31, 2025.

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

The following table summarizes U.S. subprime loss activity at March 31, 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	1,314,748	488,824	104,319,186	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 1,314,748	\$ 488,824	\$ 104,319,186	\$ —

#### 22. Events Subsequent

Subsequent events have been considered through May 8, 2025, for these statutory financial statements which are to be issued on May 9, 2025. There were no material events occurring subsequent to March 31, 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 March 31, 2025.

B. The Company has no reinsurance recoverable in dispute at March 31, 2025.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2025:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 328,542,382	\$ 97,706,979	\$ 467,852,888	\$ 144,818,609	\$ (139,310,506)	\$ (47,111,630)
b. ALL OTHER	137,949,173	1,709,429	3,218,289	546,680	134,730,884	1,162,749
c. TOTAL	\$ 466,491,555	\$ 99,416,408	\$ 471,071,177	\$ 145,365,289	\$ (4,579,622)	\$ (45,948,881)
d. Direct Unearned Premium Reserve			\$ 2,098,882,694			

The Company has no protected cells at March 31, 2025.

D. The Company has no uncollectible reinsurance at March 31, 2025.

E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2025.

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- F. The Company has no retroactive reinsurance in effect at March 31, 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 March 31, 2025.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2025.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 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 \$8,740,000 for the first three 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 \$(102,273,825) 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 \$45,861,645.

<u>Nontabular Discount:</u>	<u>Case</u>	<u>IBNR</u>	<u>Defense &amp; Cost Containment Expense</u>	<u>Adjusting &amp; Other Expense</u>
21. Financial Guaranty	\$ 45,861,645	\$ —	\$ —	\$ —

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.

**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):

<u>Components</u>	<u>Amount</u>
(1) Accretion of discount	\$ (1,937)
(2) Changes of timing estimates	10,959
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	63,191
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	<u>\$ 72,213</u>

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

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B. Schedule of BIG insured financial obligations as of March 31, 2025:

	<b>Surveillance Categories</b>			
	<b>BIG 1</b>	<b>BIG 2</b>	<b>BIG 3</b>	<b>Total</b>
	(Dollars in Thousands)			
1. Number of risks	89	11	89	189
2. Remaining weighted-average contract period (in yrs)	18.5	15.9	6.5	15.9
Insured contractual payments outstanding:				
3a. Principal	\$ 6,013,068	\$ 543,680	\$ 2,303,449	\$ 8,860,197
3b. Interest	5,416,300	460,971	734,227	6,611,498
3c. Total	<u>\$ 11,429,368</u>	<u>\$ 1,004,651</u>	<u>\$ 3,037,676</u>	<u>\$ 15,471,695</u>
4. Gross claim liability	\$ 3,367,049	\$ 197,194	\$ 1,447,871	\$ 5,012,114
Less:				
5a1. Gross potential recoveries - subrogation	3,736,580	88,003	1,262,967	5,087,550
5a2. Ceded claim liability	(40,927)	18,977	3,026	(18,924)
5a. Total gross potential recoveries	<u>\$ 3,695,653</u>	<u>\$ 106,980</u>	<u>\$ 1,265,993</u>	<u>\$ 5,068,626</u>
5b. Discount, net	(28,854)	28,770	45,946	45,862
6. Net claim liability	<u>\$ (299,750)</u>	<u>\$ 61,444</u>	<u>\$ 135,932</u>	<u>\$ (102,374)</u>
7. Unearned premium revenue	\$ 61,402	\$ 7,975	\$ 38,048	\$ 107,425
8. Reinsurance recoverables	\$ (523)	\$ —	\$ 4,008	\$ 3,485

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

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

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

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

### FINANCIAL

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ ..... 0	\$ .....
14.22 Preferred Stock .....	\$ ..... 0	\$ .....
14.23 Common Stock .....	\$ ..... 663,393,957	\$ ..... 718,615,035
14.24 Short-Term Investments .....	\$ ..... 0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ ..... 1,324,981,653	\$ ..... 1,334,476,248
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ ..... 1,988,375,610	\$ ..... 2,053,091,283
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ ..... 250,000,000	\$ ..... 250,000,000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	549300YHP12TEZNLX41.....	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 [X] No [ ]

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

## GENERAL INTERROGATORIES

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

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

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

Yes [ ] No [X]

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

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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 [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [ ] No [X]



**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	153,376	53,655		0	0
2. Alaska	AK	L		0		0	0
3. Arizona	AZ	L	184,816	47,583		0	0
4. Arkansas	AR	L	145,121	2,012	(123,460)	(99,202)	1,849,418
5. California	CA	L	1,021,221	13,083,112	(495,676)	(379,813)	(17,628,840)
6. Colorado	CO	L	2,128,263	838,969		0	0
7. Connecticut	CT	L	55,266	30,458		0	0
8. Delaware	DE	L	5,248,605	4,737,672	(3,090,457)	43,681,350	(44,644,424)
9. Dist. Columbia	DC	L	9,247	10,704		0	0
10. Florida	FL	L	505,303	1,067,310	41,564	(500,279)	65,555
11. Georgia	GA	L	540,056	0		0	0
12. Hawaii	HI	L		0		0	0
13. Idaho	ID	L		0		0	0
14. Illinois	IL	L	647,792	2,263,844	(163,510)	(127,299)	10,153,164
15. Indiana	IN	L	2,533,697	540,212		0	0
16. Iowa	IA	L	100,957	42,406		0	0
17. Kansas	KS	L	151,594	58,782		0	0
18. Kentucky	KY	L	576,306	40,541		0	0
19. Louisiana	LA	L	76,535	51,181		0	0
20. Maine	ME	L		0		0	0
21. Maryland	MD	L	473,622	280,635	(579,296)	(2,348,464)	(48,513,754)
22. Massachusetts	MA	L	66,755	1,070	(33,546)	(17,444)	(1,283,860)
23. Michigan	MI	L	230,730	205,900		0	0
24. Minnesota	MN	L	7,917	9,726	(22,608)	(15,221)	638,714
25. Mississippi	MS	L		1,021,448		0	0
26. Missouri	MO	L	996,128	885,950		0	0
27. Montana	MT	L		0		0	0
28. Nebraska	NE	L	108,499	50,271		0	0
29. Nevada	NV	L		0		0	0
30. New Hampshire	NH	L	25,548	0		0	0
31. New Jersey	NJ	L	3,542	0		(9,170)	0
32. New Mexico	NM	L		0		0	0
33. New York	NY	L	49,792,794	4,259,661	(2,718,651)	(106,886,454)	(39,733,113)
34. No. Carolina	NC	L		12,102,607		0	0
35. No. Dakota	ND	L		0		0	0
36. Ohio	OH	L	7,803	35,010		0	36,736,156
37. Oklahoma	OK	L	169,261	0		0	0
38. Oregon	OR	L		1,988,697		0	0
39. Pennsylvania	PA	L	932,714	754,148	48,134	(418,730)	194,224
40. Rhode Island	RI	L		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	144,383	202,737		0	0
44. Texas	TX	L	3,636,263	2,817,277		0	0
45. Utah	UT	L	24,325	24,766		0	0
46. Vermont	VT	L		0		0	0
47. Virginia	VA	L	8	33		1,196	0
48. Washington	WA	L	46,191	26,730		0	0
49. West Virginia	WV	L		0		0	0
50. Wisconsin	WI	L	410,395	57,992		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	383,751	(42,965,137)	(116,845,434)
55. U.S. Virgin Islands	VI	N		0		2,677,850	3,038,983
56. Northern Mariana Islands	MP	N		0		0	0
57. Canada	CAN	N		0		0	0
58. Aggregate Other Alien	OT	XXX	21,016,913	13,881,755	0	0	16,264,393
59. Totals	XXX		92,745,737	61,474,854	(6,753,755)	(110,084,667)	(236,806,107)
<b>DETAILS OF WRITE-INS</b>							
58001. GBR United Kingdom	XXX		20,854,240	13,706,074		0	16,264,393
58002. AUS Australia	XXX		109,018	175,681		0	0
58003. CYM Cayman Islands	XXX			0		0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		53,655	12,738,299	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		21,016,913	13,881,755	0	0	16,264,393

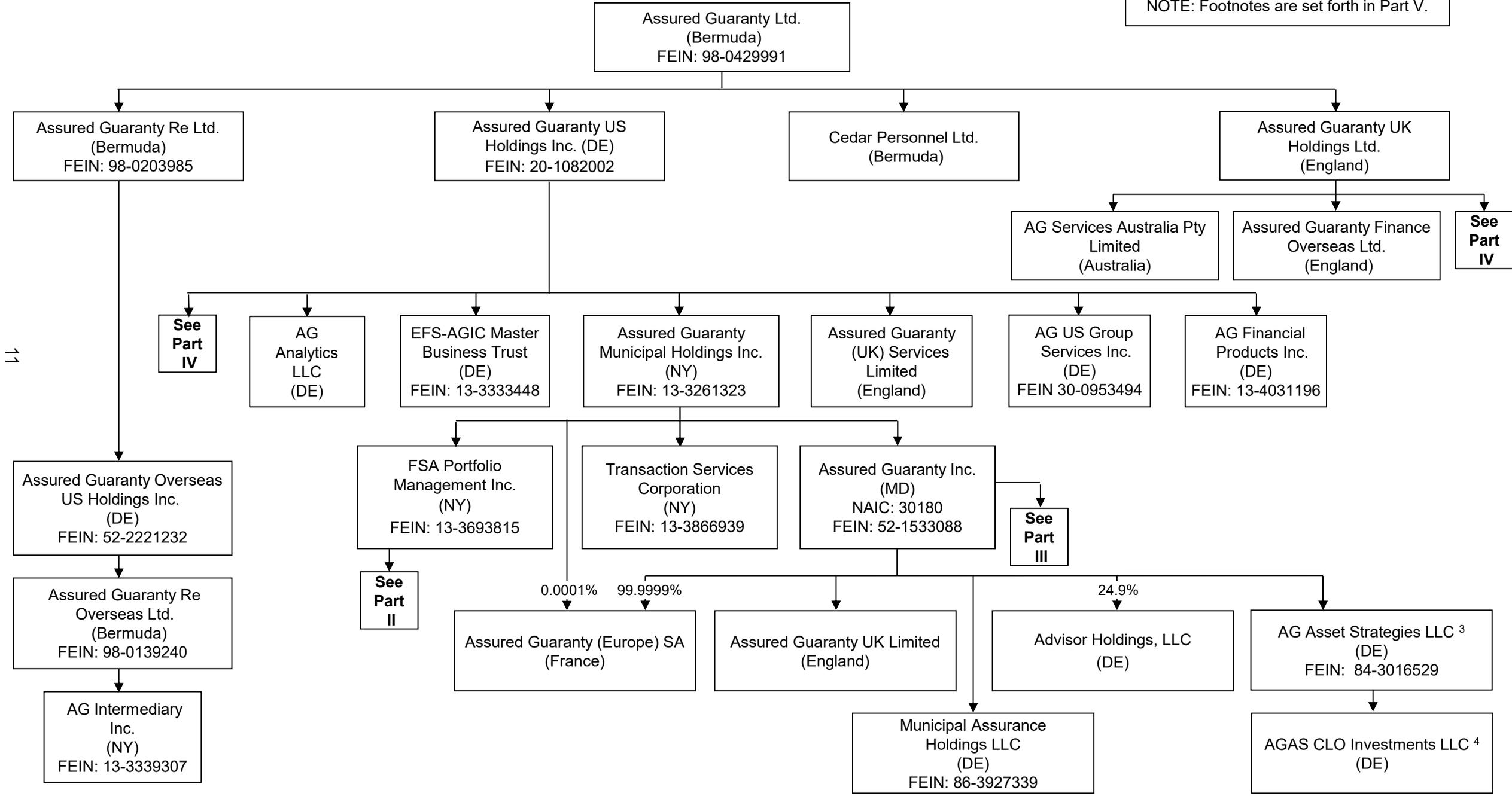
(a) Active Status Counts

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

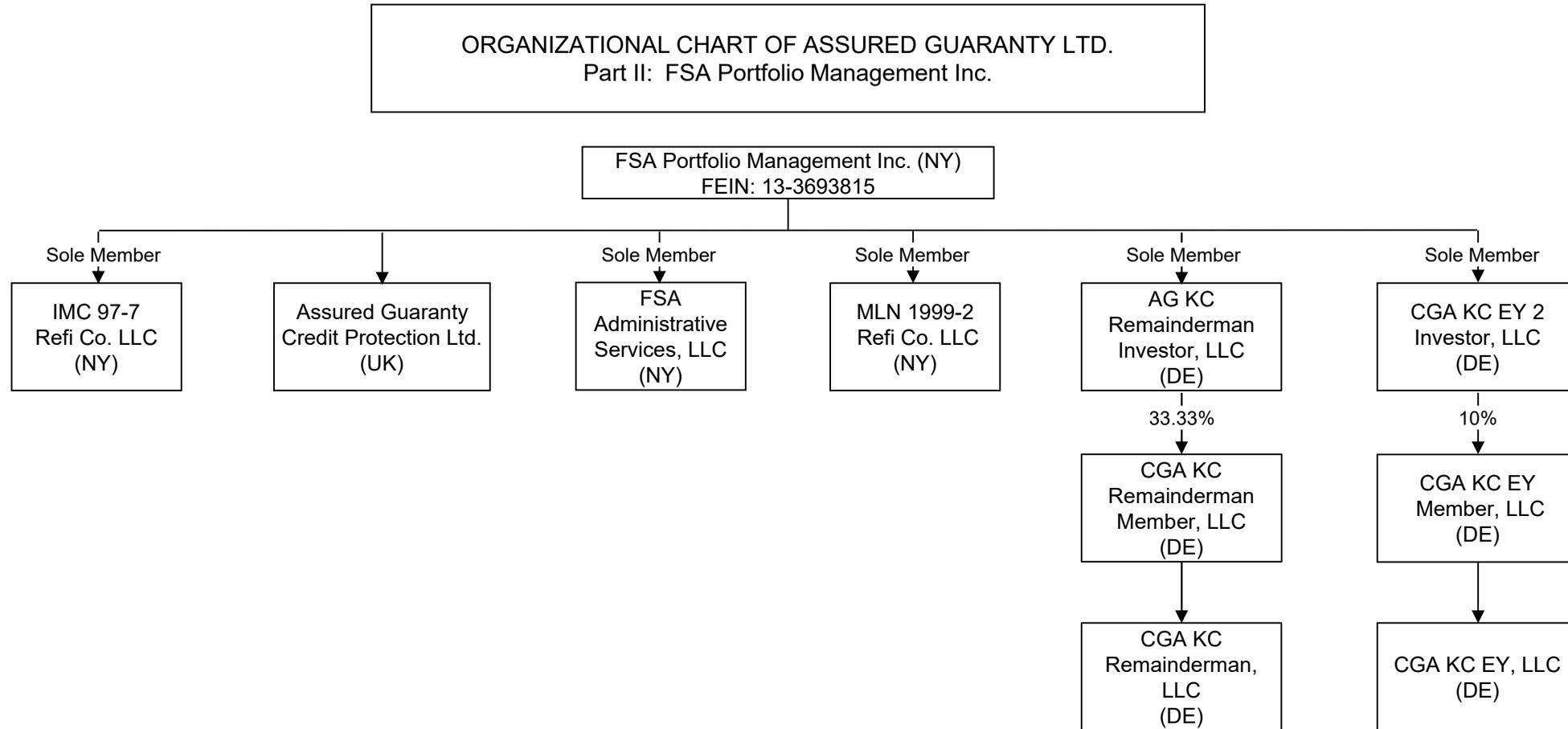
**STATEMENT as of MARCH 31, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. <sup>1, 2</sup> Part I

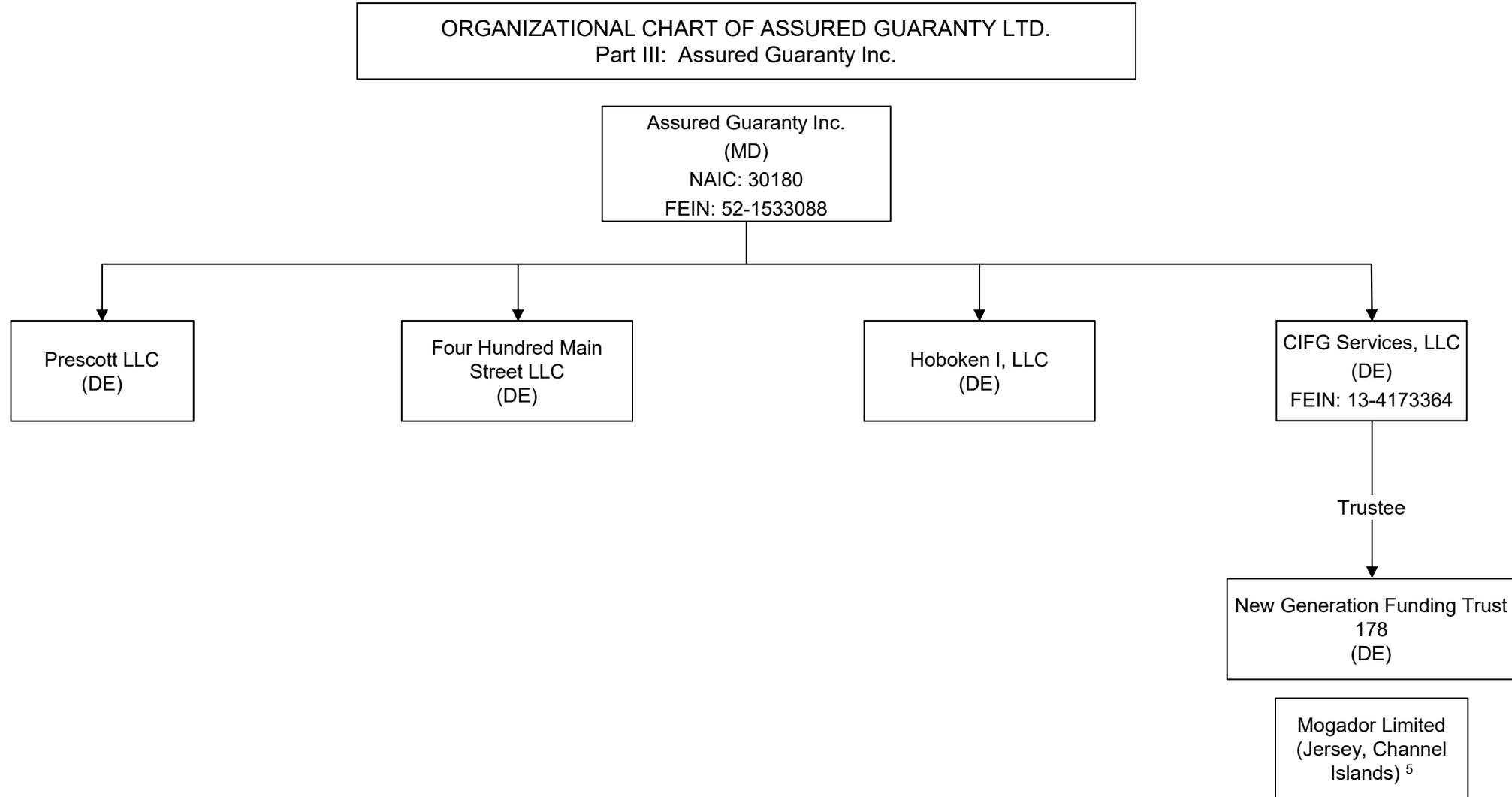
NOTE: Footnotes are set forth in Part V.



**STATEMENT as of MARCH 31, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

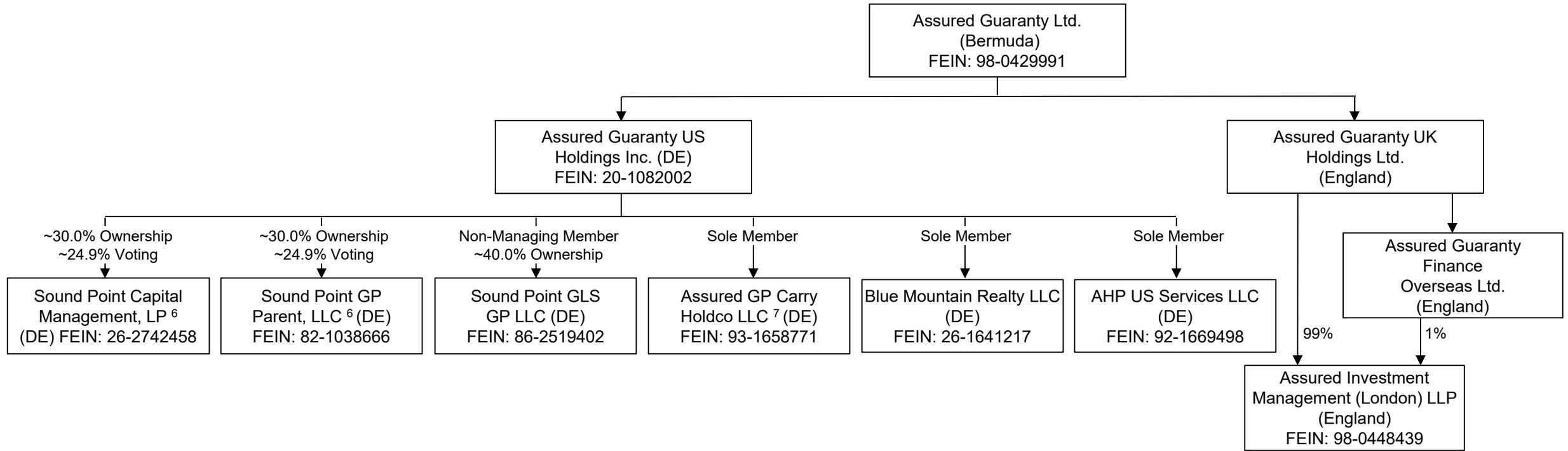


STATEMENT as of MARCH 31, 2025 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



**STATEMENT as of MARCH 31, 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 MARCH 31, 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 MARCH 31, 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				Assured Guaranty Municipal Holdings Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-3866939				FSA Portfolio Management Inc 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 MARCH 31, 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	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Assured Guaranty Inc	Ownership	24.9	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	AA-1320159				Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(2)
00194	Assured Guaranty Ltd	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(3)
00194	Assured Guaranty Ltd	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	92-1669498				AHP US Services LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000	26-1641217				Blue Mountain Realty LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	.0
00194	Assured Guaranty Ltd	00000					AGAS CLO Investments LLC	DE	NIA	AG Asset Strategies LLC	Ownership	100.0	Assured Guaranty Ltd	NO	(4)
00194	Assured Guaranty Ltd	00000	98-0448439				Assured Investment Management (London) LLP	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	99.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd	00000	26-2742458				Sound Point Capital Management, LP	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(6)
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
												0.0			.0

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

**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	94,053,305	42,202,877	44.9	(129.1)
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	94,053,305	42,202,877	44.9	(129.1)
<b>DETAILS OF WRITE-INS</b>				
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 .....	92,745,737	92,745,737	61,474,854
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.	<b>TOTALS</b>	<b>92,745,737</b>	<b>92,745,737</b>	<b>61,474,854</b>
<b>DETAILS OF WRITE-INS</b>				
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

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

**PART 3 (\$000 OMITTED)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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)	(63,204)		(63,204)	(167,336)			(167,336)	(20,877)	(150)	(21,027)
2. 2023	(173)		(173)			0	(1,080)			(1,080)	(907)	0	(907)
3. Subtotals 2023 + prior	(209,836)	150	(209,686)	(63,204)	0	(63,204)	(168,416)	0	0	(168,416)	(21,784)	(150)	(21,934)
4. 2024	35,403		35,403	5		5	66,142			66,142	30,744	0	30,744
5. Subtotals 2024 + prior	(174,433)	150	(174,283)	(63,199)	0	(63,199)	(102,274)	0	0	(102,274)	8,960	(150)	8,810
6. 2025	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	(174,433)	150	(174,283)	(63,199)	0	(63,199)	(102,274)	0	0	(102,274)	8,960	(150)	8,810
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. (5.1)	2. (100.0)	3. (5.1)
													Col. 13, Line 7 Line 8
													4. 0.3

15

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
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.....
<b>AUGUST FILING</b>	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....N/A.....

**Explanation:**

1. The Company is not a US branch of a non-US entity.

**Bar Code:**

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

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

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

**OVERFLOW PAGE FOR WRITE-INS**

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

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France.....	.XXX		.0		.0		.0
58005. PRT Portugal.....	.XXX		.0		.0		.0
58006. AUT Austria.....	.XXX		.0		.0		.0
58007. IRL Ireland.....	.XXX	53,655	.0		.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	XXX	53,655	12,738,299	0	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	22,849,881	22,971,307
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	30,356	121,426
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	22,819,525	22,849,881
10. Deduct total nonadmitted amounts .....	1,129,656	1,160,012
11. Statement value at end of current period (Line 9 minus Line 10)	21,689,869	21,689,869

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	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 Year To Date	2 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 .....	777,989	2,351,271
5. Unrealized valuation increase/(decrease) .....	20,663,161	93,199,934
6. Total gain (loss) on disposals .....	0	21,342,481
7. Deduct amounts received on disposals .....	873,314	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) .....	1,501,332,178	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)	1,500,838,775	1,477,524,171

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	5,033,558,665	5,108,766,589
2. Cost of bonds and stocks acquired .....	208,367,012	1,134,393,101
3. Accrual of discount .....	15,547,767	59,010,493
4. Unrealized valuation increase/(decrease) .....	33,463,845	(23,316,272)
5. Total gain (loss) on disposals .....	(130,200)	(1,082,481)
6. Deduct consideration for bonds and stocks disposed of .....	111,446,267	1,212,676,443
7. Deduct amortization of premium .....	5,776,616	28,216,383
8. Total foreign exchange change in book/adjusted carrying value .....	(1,945)	0
9. Deduct current year's other-than-temporary impairment recognized .....	138,429	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) .....	5,173,443,832	5,033,558,665
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,173,443,832	5,033,558,665

STATEMENT AS OF MARCH 31, 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
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a).....	2,278,492,838	139,348,499	70,627,927	(2,341,128)	2,344,872,282	0	0	2,278,492,838
2. NAIC 2 (a).....	706,649,136	25,817,622	650,000	(1,279,367)	730,537,390	0	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).....	1,946,526	0	0	614,692	2,561,217	0	0	1,946,526
6. NAIC 6 (a).....	3,697,022	5,028,069	2,861,221	(499,365)	5,364,505	0	0	3,697,022
7. Total ICO	2,990,785,521	170,194,190	74,139,147	(3,505,169)	3,083,335,395	0	0	2,990,785,521
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1.....	1,034,999,686	16,468,821	42,414,478	4,300,785	1,013,354,813	0	0	1,034,999,686
9. NAIC 2.....	15,109,837	0	21,035	(5,807)	15,082,994	0	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.....	332,696,093	0	0	8,847,542	341,543,634	0	0	332,696,093
13. NAIC 6.....	877,791	0	1,808	2,564	878,547	0	0	877,791
14. Total ABS.....	1,383,683,406	16,468,821	42,437,321	13,145,083	1,370,859,989	0	0	1,383,683,406
<b>PREFERRED STOCK</b>								
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	4,374,468,927	186,663,010	116,576,468	9,639,915	4,454,195,384	0	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

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/adjusted Carrying value	2 Fair Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
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 .....	0	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 .....	54,548,459	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) .....	159,893,769	214,442,228
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	159,893,769	214,442,228

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
69373S-AA-0	PR GO SER A (2020) CUSTODIAL TR		PR	Reclassification	6	03/15/2022		53,133	0	0	0	0.000
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR		DE	Reclassification	6	07/15/2022		0	0	0	0	0.000
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST		DE	Reclassification	6	07/15/2022		0	0	0	0	0.000
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR		DE	Reclassification	6	12/06/2022		0	0	0	0	0.000
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR		PR	Reclassification	6	12/06/2022		119,567	0	0	0	0.000
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		DE	Reclassification	6	12/06/2022		171,527	0	0	0	0.000
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR		PR	Reclassification	6	12/26/2024		2,516,681	0	0	0	0.000
0799999	NBDS That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by SVO - Unaffiliated							2,860,909	0	0	0	XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated												
Surplus Notes - Unaffiliated												
Surplus Notes - Affiliated												
Capital Notes - Unaffiliated												
Capital Notes - Affiliated												
Collateral Loans - Unaffiliated												
Collateral Loans - Affiliated												
Non-collateral Loans - Unaffiliated												
Non-collateral Loans - Affiliated												
Yield Guaranteed State Tax Credit Investments - Unaffiliated												
Yield Guaranteed State Tax Credit Investments - Affiliated												
Qualifying Federal Tax Credit Investments - Unaffiliated												
Qualifying Federal Tax Credit Investments - Affiliated												
Qualifying State Tax Credit Investments - Unaffiliated												
Qualifying State Tax Credit Investments - Affiliated												
All Other Tax Credit Investments - Unaffiliated												
All Other Tax Credit Investments - Affiliated												
Working Capital Finance Investment - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated												
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated												
Any Other Class of Assets - Unaffiliated												
Any Other Class of Assets - Affiliated												
6899999 - Subtotals - Unaffiliated								2,860,909	0	0	0	XXX
6999999 - Subtotals - Affiliated								0	0	0	0	XXX
7099999 Totals								2,860,909	0	0	0	XXX

E03

STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		City	State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or Temporary Impairment Recognized	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR		PR	Direct	12/06/2022	01/29/2025	14,262	0	0	0	0	0	0	0	14,262	14,262	0	0	0	
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		DE	Direct	12/06/2022	01/29/2025	20,584	0	0	0	0	0	0	0	20,584	20,584	0	0	0	
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR		PR	Direct	12/26/2024	02/07/2025	53,151	0	0	114,141	0	0	(114,141)	0	53,151	53,151	0	0	0	
<b>0799999 - NBDS That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by SVO - Unaffiliated</b>							87,997	0	0	114,141	0	0	(114,141)	0	87,997	87,997	0	0	0	
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																				
83817N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III		CYM	Direct	11/29/2023	03/31/2025	785,317	0	777,989	0	0	0	777,989	0	785,317	785,317	0	0	0	
<b>1699999 - Interests in JV, P'ship or LLCs (Including NRPFS): Bonds - NAIC Designation Not Assigned by SVO - Affiliated</b>							785,317	0	777,989	0	0	0	777,989	0	785,317	785,317	0	0	0	
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																				
Surplus Notes - Unaffiliated																				
Surplus Notes - Affiliated																				
Capital Notes - Unaffiliated																				
Capital Notes - Affiliated																				
Collateral Loans - Unaffiliated																				
Collateral Loans - Affiliated																				
Non-collateral Loans - Unaffiliated																				
Non-collateral Loans - Affiliated																				
Yield Guaranteed State Tax Credit Investments - Unaffiliated																				
Yield Guaranteed State Tax Credit Investments - Affiliated																				
Qualifying Federal Tax Credit Investments - Unaffiliated																				
Qualifying Federal Tax Credit Investments - Affiliated																				
Qualifying State Tax Credit Investments - Unaffiliated																				
Qualifying State Tax Credit Investments - Affiliated																				
All Other Tax Credit Investments - Unaffiliated																				
All Other Tax Credit Investments - Affiliated																				
Working Capital Finance Investment - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																				
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																				
Any Other Class of Assets - Unaffiliated																				
Any Other Class of Assets - Affiliated																				
<b>6899999 - Subtotals - Unaffiliated</b>							87,997	0	0	114,141	0	0	(114,141)	0	87,997	87,997	0	0	0	0
<b>6999999 - Subtotals - Affiliated</b>							785,317	0	777,989	0	0	0	777,989	0	785,317	785,317	0	0	0	0
<b>7099999 Totals</b>							873,314	0	777,989	114,141	0	0	663,848	0	873,314	873,314	0	0	0	0

EO3.1

STATEMENT AS OF MARCH 31, 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
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
91282C-LW-9	UNITED STATES TREASURY	01/21/2025	Jefferies & Co., Inc.	XXX	3,509,719	3,600,000	28,740	1 A
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					3,509,719	3,600,000	28,740	XXX
<b>Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)</b>								
<b>Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>								
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
157432-MQ-5	CHAFFEY CMNTY COLLEGE DIST CALIF	01/07/2025	Jefferies	XXX	978,860	1,000,000	2,906	1 C FE
190335-LJ-6	COAST CMNTY COLLEGE DIST CALIF	01/07/2025	Wachovia Bank	XXX	1,179,690	1,500,000	14,810	1 B FE
419792-Q5-8	HAWAII ST	01/08/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	4,835,160	5,000,000	13,419	1 C FE
68587F-BE-3	OREGON ED DIST S FULL FAITH & CR PENSION	01/15/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	3,983,400	5,000,000	5,238	1 C FE
79773K-WP-6	SAN FRANCISCO CALIF CITY & CNTY	01/15/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	5,091,883	5,025,000	0	1 B FE
<b>0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>					16,068,993	17,525,000	36,373	XXX
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
052397-FY-7	AUSTIN TEX	01/07/2025	RAYMOND JAMES & ASSOCIATES INC	XXX	917,879	1,105,000	12,322	1 B FE
593340-AF-9	MIAMI-DADE CNTY FLA AVIATION REV	02/21/2025	Susquehanna Brokerage Service	XXX	5,095,000	5,095,000	0	1 E FE
59335K-EA-1	MIAMI-DADE CNTY FLA SEAPORT REV	01/07/2025	PNC BANK	XXX	4,027,400	5,000,000	31,552	1 C FE
61075T-GR-3	MONROE CNTY N Y INDL DEV CORP REV	03/27/2025	J P MORGAN SECURITIES	XXX	8,154,240	8,000,000	102,679	1 D FE
65887P-WM-3	NORTH DAKOTA PUB FIN AUTH	01/17/2025	STIFEL NICOLAUS & COMPANY INC	XXX	4,070,600	5,000,000	17,917	1 C FE
797400-NB-0	SAN DIEGO CNTY CALIF REGL TRANSP COMMN S	01/07/2025	SWBCFI	XXX	771,270	1,000,000	6,583	1 A FE
89602H-AG-2	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	01/07/2025	JP Morgan Securities Inc	XXX	1,607,580	2,000,000	7,099	1 B FE
89602H-AH-0	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	01/07/2025	JP Morgan Securities Inc	XXX	1,048,721	1,310,000	4,843	1 B FE
90059R-BQ-3	TUSCALOOSA ALA CITY BRD ED SCH TAX WTS	01/15/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	761,420	1,000,000	10,931	1 D FE
914455-VJ-6	UNIVERSITY MICH UNIV REVS	01/13/2025	BZW SECS	XXX	2,391,970	2,985,000	30,737	1 A FE
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					28,846,080	32,495,000	224,663	XXX
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>								
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)</b>								
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
000000-00-0	THAMES WATER UTILITIES LTD	03/24/2025	PIRAEUS BANK SA	XXX	5,028,069	8,303,004	0	6 Z
02209S-BT-9	ALTRIA GROUP INC	02/04/2025	Deutsche Bank Securities, Inc	XXX	1,990,040	2,000,000	0	2 B FE
025816-DY-2	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL	XXX	2,400,000	2,400,000	0	1 F FE
03740L-AG-7	AON CORP	02/11/2025	Morgan Stanley	XXX	4,005,600	4,000,000	97,489	2 A FE
06051G-LH-0	BANK OF AMERICA CORP	03/28/2025	Jane Street	XXX	4,006,080	4,000,000	91,659	1 E FE
100743-AP-8	BOSTON GAS CO	01/07/2025	Merrill Lynch	XXX	1,305,000	1,305,000	0	2 A FE
171232-AQ-4	CHUBB INA HOLDINGS LLC	02/11/2025	BANK OF NYC/GOLDMAN	XXX	2,652,700	2,500,000	37,917	1 F FE
198643-AD-0	TRUSTEES OF COLUMBIA UNIVERSITY IN THE C	01/08/2025	Various	XXX	5,085,851	5,410,000	58,417	1 A FE
219207-AC-1	CORNELL UNIVERSITY	01/17/2025	Various	XXX	2,818,037	2,880,000	10,895	1 C FE
25731V-AC-8	DOMINION ENERGY SOUTH CAROLINA INC	01/02/2025	TRUIST SECURITIES, INC	XXX	2,425,675	2,430,000	0	1 F FE
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC	01/13/2025	Merrill Lynch	XXX	1,346,153	1,350,000	0	2 A FE
29157T-AD-8	EMORY UNIVERSITY	03/24/2025	JP Morgan Securities Inc	XXX	7,082,800	8,000,000	11,429	1 C FE
36143L-2R-5	GA GLOBAL FUNDING TRUST	01/07/2025	Wells Fargo Securities, LLC	XXX	2,396,160	2,400,000	0	1 F FE
36143L-2S-3	GA GLOBAL FUNDING TRUST	01/07/2025	Jefferies & Co., Inc	XXX	4,988,708	5,010,000	0	1 F FE
437076-CS-9	HOME DEPOT INC	03/28/2025	Bank of New York Mellon	XXX	3,945,880	4,000,000	8,000	1 F FE
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL FUNDING	01/06/2025	J.P. Morgan Securities LLC	XXX	2,497,625	2,500,000	0	1 F FE
478115-AH-1	JOHNS HOPKINS UNIVERSITY	03/24/2025	JP Morgan Securities Inc	XXX	7,127,112	7,099,000	77,935	1 B FE
50077L-BM-7	KRAFT HEINZ FOODS CO	02/19/2025	Deutsche Bank Securities, Inc	XXX	2,814,304	2,820,000	0	2 B FE
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	01/06/2025	J.P. Morgan Securities LLC	XXX	2,498,800	2,500,000	0	1 E FE
55336V-BY-5	MPLX LP	03/03/2025	J.P. Morgan Securities LLC	XXX	2,301,064	2,315,000	0	2 B FE
571676-BA-2	MARS INC	03/28/2025	Various	XXX	7,096,893	7,090,000	13,722	1 F FE
571676-BB-0	MARS INC	03/14/2025	Various	XXX	6,313,748	6,325,000	2,715	1 F FE
61747Y-EU-5	MORGAN STANLEY	03/28/2025	BARCLAYS CAPITAL INC	XXX	3,937,320	4,000,000	38,569	1 E FE
65339K-DK-3	NEXTERA ENERGY CAPITAL HOLDINGS INC	01/30/2025	MORGAN STANLEY & COMPANY	XXX	2,439,634	2,440,000	0	2 A FE
670346-BA-2	NUCOR CORP	03/03/2025	Wells Fargo Securities, LLC	XXX	2,448,249	2,455,000	0	1 G FE
68389X-CP-8	ORACLE CORP	03/28/2025	Morgan Stanley	XXX	2,945,640	3,000,000	22,458	2 B FE
686514-AP-5	ORLANDO HEALTH INC	01/15/2025	MORGAN STANLEY & COMPANY	XXX	2,000,000	2,000,000	0	1 E FE
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC	01/22/2025	PNC SECURITIES	XXX	985,000	985,000	0	1 G FE
740816-AR-4	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	01/08/2025	Various	XXX	6,277,130	6,500,000	118,554	1 A FE
74949L-AG-7	RELX CAPITAL INC	03/24/2025	BZW SECS	XXX	3,492,195	3,500,000	0	2 A FE
756109-CG-7	REALTY INCOME CORP	02/11/2025	Morgan Stanley	XXX	3,928,480	4,000,000	100,792	1 G FE

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STATEMENT AS OF MARCH 31, 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	
842400-JJ-3	SOUTHERN CALIFORNIA EDISON CO.	03/12/2025	Various	XXX	1,126,122	1,125,000	0	1.G FE	
85440K-AE-4	LELAND STANFORD JUNIOR UNIVERSITY	03/24/2025	JP Morgan Securities Inc.	XXX	6,885,340	7,000,000	13,647	1.A FE	
871607-AE-7	SYNOPSIS INC	03/03/2025	BAML	XXX	3,177,993	3,185,000	0	2.A FE	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						121,769,398	126,827,004	704,198	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)									
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)									
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)									
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)									
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)									
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value									
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value									
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)									
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)									
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)									
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)									
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)									
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)									
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)									
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)									
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)									
Issuer Credit Obligations - Certificates of Deposit (Affiliated)									
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)									
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)									
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)						170,194,190	180,447,004	993,974	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3						170,194,190	180,447,004	993,974	XXX
0509999999 - Subtotals - Issuer Credit Obligations						170,194,190	180,447,004	993,974	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									
3132DQ-TE-6	FH SD3249 - RMBS	03/28/2025	Jefferies & Co., Inc.	XXX	3,775,777	3,749,996	17,187	1.A	
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						3,775,777	3,749,996	17,187	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)									
34532M-AB-3	FORDR 2025-REV1 B - ABS	02/04/2025	Merrill Lynch	XXX	3,999,576	4,000,000	0	1.C FE	
505712-AF-6	LADAR 251 C - ABS	02/04/2025	J P MORGAN SECURITIES	XXX	3,419,180	3,420,000	0	1.F FE	
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)						7,418,756	7,420,000	0	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)									
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)									
36271V-AF-4	GMALT 2025-1 B - ABS	02/05/2025	SG AMERICAS SECURITIES, LLC	XXX	5,274,287	5,275,000	0	1.C FE	
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)						5,274,287	5,275,000	0	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)									
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)									

EO4.1

STATEMENT AS OF MARCH 31, 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
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999	- Subtotal - Asset-Backed Securities (Unaffiliated)				16,468,821	16,444,996	17,187	XXX
1909999997	- Subtotals - Asset-Backed Securities - Part 3				16,468,821	16,444,996	17,187	XXX
1909999999	- Subtotals - Asset-Backed Securities				16,468,821	16,444,996	17,187	XXX
2009999999	- Subtotals - Issuer Credit Obligations and Asset-Backed Securities				186,663,010	196,892,000	1,011,161	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
F0426#-10-6	ASSURED GUARANTY (EUROPE) SA	03/13/2025	Direct	0.000	21,704,000	XXX	0	XXX
5929999999	- Common Stocks - Parent, Subsidiaries and Affiliates - Other				21,704,000	XXX	0	XXX
5989999997	- Common Stocks - Subtotals - Common Stocks - Part 3				21,704,000	XXX	0	XXX
5989999999	- Common Stocks - Subtotals - Common Stocks				21,704,000	XXX	0	XXX
5999999999	- Common Stocks - Subtotals - Preferred and Common Stocks				21,704,000	XXX	0	XXX
6009999999	Totals				208,367,010	XXX	1,011,161	XXX

E04.2

STATEMENT AS OF MARCH 31, 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)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
346766-RN-0	FORT BEND CNTY TEX	03/01/2025	Maturity	XXX	2,625,000	2,625,000	3,040,401	2,634,701	0	(9,701)	0	(9,701)	0	2,625,000	0	0	0	65,625	03/01/2025	1.A FE
452152-VB-4	ILLINOIS ST	01/09/2025	Redemption	XXX	4,000,000	4,000,000	4,312,400	4,000,000	0	0	0	0	0	4,000,000	0	0	0	90,556	02/01/2025	1.G FE
64966L-AG-8	NEW YORK CITY PASADENA CALIF UNI SCH	03/25/2025	Redemption	XXX	1,030,000	1,030,000	1,186,251	1,031,540	0	(1,540)	0	(1,540)	0	1,030,000	0	0	0	25,750	08/01/2033	1.C FE
702282-QN-7	DIST PENNSYLVANIA (COMMONWEALTH OF)	02/13/2025	MORGAN STANLEY & COMPANY	XXX	4,956,479	6,030,000	5,046,628	5,048,783	0	7,297	0	7,297	0	5,056,080	0	(99,601)	(99,601)	49,704	05/01/2037	1.D FE
70914P-ME-9	WEST VIRGINIA ST	01/17/2025	Redemption	XXX	2,095,000	2,095,000	2,305,254	2,100,802	0	(5,802)	0	(5,802)	0	2,095,000	0	0	0	48,709	02/15/2026	1.C FE
956553-J8-5	JANNEY MONTGOMERY SCOTT INC	03/07/2025	Redemption	XXX	1,043,030	1,000,000	1,074,880	1,054,997	0	(2,160)	0	(2,160)	0	1,052,837	0	(9,807)	(9,807)	13,750	12/01/2043	1.C FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					15,749,509	16,780,000	16,965,814	15,870,824	0	(11,907)	0	(11,907)	0	15,858,917	0	(109,408)	(109,408)	294,094	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
167593-QF-2	CHICAGO ILL O HARE INTL ARPT REV	01/01/2025	Maturity	XXX	4,745,000	4,745,000	5,462,349	4,745,000	0	0	0	0	0	4,745,000	0	0	0	118,625	01/01/2025	1.E FE
167593-RK-0	CHICAGO ILL O HARE INTL ARPT REV	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	42,500	01/01/2033	1.E FE
167593-SD-5	CHICAGO ILL O HARE INTL ARPT REV	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	27,344	01/01/2040	1.E FE
20281P-KV-3	COMMONWEALTH FING AUTH PA REV	02/13/2025	MORGAN STANLEY & COMPANY	XXX	189,501	220,000	192,262	192,430	0	177	0	177	0	192,607	0	(3,106)	(3,106)	1,631	06/01/2038	1.D FE
270618-EJ-6	EAST BATON ROUGE LA SEW COMMN REV	01/29/2025	Redemption	XXX	1,000,000	1,000,000	1,190,770	1,001,809	0	(1,809)	0	(1,809)	0	1,000,000	0	0	0	25,000	02/01/2028	1.D FE
368290-AA-3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO	02/19/2025	Redemption	XXX	312	312	0	312	0	0	0	0	0	312	0	0	0	0	08/20/2040	6. *
38611T-DH-7	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	03/27/2025	Merrill Lynch	XXX	601,635	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(148,365)	(148,365)	9,348	10/01/2035	1.C FE
45505M-JS-6	INDIANA ST FIN AUTH WASTEWATER UTIL REV	03/06/2025	TRADEWEB DIRECT LLC	XXX	102,833	100,000	102,776	102,270	0	(53)	0	(53)	0	102,217	0	616	616	1,733	10/01/2036	1.D FE
480780-EN-1	JORDAN VY WTR CONSERVANCY DIST UTAH WTR	01/29/2025	Redemption	XXX	1,150,000	1,150,000	1,286,689	1,150,000	0	0	0	0	0	1,150,000	0	0	0	18,847	10/01/2043	1.B FE
49474F-KE-9	KING CNTY WASH KING CNTY WASH SWR REV	01/01/2025	Redemption	XXX	5,000,000	5,000,000	5,999,950	5,000,000	0	0	0	0	0	5,000,000	0	0	0	125,000	07/01/2033	1.A FE
495289-W8-9	LOUDOUN CNTY VA SANTN AUTH WTR & SWR REV	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	71,125	07/01/2034	1.B FE
545904-MN-1	METROPOLITAN TRANSN AUTH NY REV	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	45,300	01/01/2037	1.A FE
59259Y-GF-0	NEW JERSEY ST TPK AUTH TPK REV	03/21/2025	Redemption	XXX	2,960,938	2,735,000	3,619,964	2,968,953	0	(8,014)	0	(8,014)	0	2,960,938	0	0	0	0	11/15/2040	1.G FE
646139-5U-5	NEW YORK ST DORM AUTH ST PERS INCOME TAX	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	375,000	01/01/2033	1.E FE
64990F-SQ-8	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/11/2025	Redemption	XXX	5,000	5,000	5,662	5,010	0	(10)	0	(10)	0	5,000	0	0	0	125	02/15/2033	1.A
64990F-TP-9	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/11/2025	Redemption	XXX	1,000,000	1,000,000	1,148,990	1,002,179	0	(2,179)	0	(2,179)	0	1,000,000	0	0	0	25,000	02/15/2031	1.B FE
64990F-TR-5	NEW YORK ST TWY AUTH GEN REV	02/11/2025	Redemption	XXX	8,595,000	8,595,000	9,733,580	8,611,723	0	(16,723)	0	(16,723)	0	8,595,000	0	0	0	214,875	02/15/2033	1.B FE
650009-G3-1	NEW YORK ST TWY AUTH GEN REV	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	30,750	01/01/2030	1.E FE
650009-G5-6	OKSDEV 2022 A1 - ABS	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000	01/01/2032	1.E FE
678908-3Z-5	OMAHA PUB PWR DIST NEB	02/01/2025	Direct	XXX	47,562	47,562	47,562	47,561	0	0	0	0	0	47,561	0	1	1	1,019	02/01/2034	1.A FE
682001-ET-5	ELEC REV PR GO SER A (2020)	01/29/2025	Redemption	XXX	1,000,000	1,000,000	1,126,270	1,001,300	0	(1,300)	0	(1,300)	0	1,000,000	0	0	0	25,000	02/01/2043	1.C FE
69373S-AA-0	CUSTODIAL TR	01/01/2025	Reclassification	XXX	53,133	878,807	53,133	53,133	0	0	0	0	0	53,133	0	0	0	0	03/15/2049	6. *

EOS

STATEMENT AS OF MARCH 31, 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
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR	01/01/2025	Reclassification	XXX	0	1	0	0	0	0	0	0	0	0	0	0	0	0	03/15/2049	.6 *
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST	01/01/2025	Reclassification	XXX	0	1	0	0	0	0	0	0	0	0	0	0	0	0	03/15/2049	.6 *
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR	01/01/2025	Reclassification	XXX	1	1	1	1	0	0	0	0	0	1	0	0	0	0	12/06/2049	.6 *
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR	01/01/2025	Reclassification	XXX	119,567	209,657	112,334	119,567	0	0	0	0	0	119,567	0	0	0	0	12/06/2049	.6 *
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR	01/01/2025	Reclassification	XXX	171,527	300,767	161,151	171,527	0	0	0	0	0	171,527	0	0	0	0	12/06/2049	.6 *
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR	01/01/2025	Reclassification	XXX	2,516,681	681,434	2,508,406	2,516,681	0	0	0	0	0	2,516,681	0	0	0	0	12/06/2049	.6 *
720175-MP-0	PIEDMONT MUN PWR AGY S C ELEC REV	01/02/2025	Maturity	XXX	3,915,000	3,915,000	4,560,388	3,915,000	0	0	0	0	0	3,915,000	0	0	0	105,216	01/01/2025	.1 A
796256-DU-4	SAN ANTONIO TEX ELEC & GAS REV	03/06/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	808,146	765,000	976,392	900,616	0	(3,755)	0	(3,755)	0	896,861	0	(88,715)	(88,715)	22,950	02/01/2041	.1 D FE
915183-V2-0	STATE BOARD OF REGENTS OF THE STATE OF U	03/07/2025	HILLTOP SECURITIES	XXX	400,751	375,000	418,838	409,301	0	(1,050)	0	(1,050)	0	408,251	0	(7,500)	(7,500)	11,406	08/01/2040	.1 B FE
93974D-ML-9	WASHINGTON ST	01/29/2025	Redemption	XXX	2,375,000	2,375,000	2,833,898	2,379,516	0	(4,516)	0	(4,516)	0	2,375,000	0	0	0	59,375	02/01/2026	.1 B FE
93974D-PX-0	WASHINGTON ST	12/26/2024	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	228,375	07/01/2027	.1 B FE
940093-7A-9	WASHINGTON ST UNIV REVS	03/26/2025	Redemption	XXX	1,750,000	1,750,000	2,068,518	1,758,898	0	(8,898)	0	(8,898)	0	1,750,000	0	0	0	0	04/01/2029	.1 E FE
940093-7B-7	WASHINGTON ST UNIV REVS	03/26/2025	Redemption	XXX	1,000,000	1,000,000	1,177,230	1,004,963	0	(4,963)	0	(4,963)	0	1,000,000	0	0	0	0	04/01/2030	.1 E FE
940093-7H-4	WASHINGTON ST UNIV REVS	03/26/2025	Redemption	XXX	9,285,000	9,285,000	10,668,682	9,327,857	0	(42,857)	0	(42,857)	0	9,285,000	0	0	0	0	04/01/2040	.1 E FE
956724-AT-5	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Redemption	XXX	1,000,000	1,000,000	1,152,750	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,417	07/01/2032	.1 D FE
956724-AU-2	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Redemption	XXX	1,250,000	1,250,000	1,435,300	1,250,000	0	0	0	0	0	1,250,000	0	0	0	31,771	07/01/2033	.1 D FE
956724-AV-0	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Redemption	XXX	1,000,000	1,000,000	1,143,760	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,417	07/01/2034	.1 D FE
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					52,042,587	51,133,542	59,937,603	52,385,606	0	(95,950)	0	(95,950)	0	52,289,656	0	(247,069)	(247,069)	1,768,149	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LTD	03/31/2025	Direct	XXX	340,574	340,574	340,574	340,574	0	0	0	0	0	340,574	0	0	0	3,678	03/31/2034	.1 C FE
37045X-CV-6	GENERAL MOTORS FINANCIAL COMPANY INC	02/26/2025	Maturity	XXX	650,000	650,000	649,181	649,975	0	25	0	25	0	650,000	0	0	0	9,425	02/26/2025	.2 B FE
<b>0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					990,574	990,574	989,755	990,548	0	25	0	25	0	990,574	0	0	0	13,103	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
<b>0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)</b>					68,782,670	68,904,116	77,893,172	69,246,978	0	(107,832)	0	(107,832)	0	69,139,147	0	(356,477)	(356,477)	2,075,346	XXX	XXX

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STATEMENT AS OF MARCH 31, 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	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					68,782,670	68,904,116	77,893,172	69,246,978	0	(107,832)	0	(107,832)	0	69,139,147	0	(356,477)	(356,477)	2,075,346	XXX	XXX	
0509999999 - Subtotals - Issuer Credit Obligations					68,782,670	68,904,116	77,893,172	69,246,978	0	(107,832)	0	(107,832)	0	69,139,147	0	(356,477)	(356,477)	2,075,346	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
36178E-DE-6	GN A46401 - RMBS	03/01/2025	Direct	XXX	10,923	10,923	11,613	11,645	0	(7)	0	(7)	0	11,638	0	(715)	(715)	42	05/15/2043	1 A	
36179N-MM-7	G2 MA1264 - RMBS	03/01/2025	Direct	XXX	23,038	23,038	23,977	23,612	0	(8)	0	(8)	0	23,603	0	(566)	(566)	98	09/20/2028	1 A	
36179N-TD-0	G2 MA1448 - RMBS	03/01/2025	Direct	XXX	2,963	2,963	3,213	3,234	0	4	0	4	0	3,237	0	(275)	(275)	17	11/20/2043	1 A	
36179Q-PF-2	G2 MA2222 - RMBS	03/01/2025	Direct	XXX	8,355	8,355	8,857	8,915	0	1	0	1	0	8,916	0	(561)	(561)	40	09/20/2044	1 A	
36179T-Z5-7	G2 MA5264 - RMBS	03/01/2025	Direct	XXX	5,883	5,883	6,028	6,197	0	2	0	2	0	6,200	0	(317)	(317)	38	06/20/2048	1 A	
36179U-CB-6	G2 MA5466 - RMBS	03/01/2025	Direct	XXX	29,449	29,449	29,918	30,551	0	5	0	5	0	30,556	0	(1,107)	(1,107)	194	09/20/2048	1 A	
36201F-V2-0	GN 582133 - RMBS	03/01/2025	Direct	XXX	1,374	1,374	1,459	1,400	0	(3)	0	(3)	0	1,397	0	(22)	(22)	16	05/15/2032	1 A	
36202E-O2-8	G2 004073 - RMBS	03/01/2025	Direct	XXX	457	457	501	518	0	1	0	1	0	519	0	(62)	(62)	5	01/20/2038	1 A	
36202E-RE-1	G2 004085 - RMBS	03/01/2025	Direct	XXX	565	565	619	639	0	2	0	2	0	641	0	(76)	(76)	5	02/20/2038	1 A	
36202E-TA-7	G2 004145 - RMBS	03/01/2025	Direct	XXX	605	605	663	685	0	4	0	4	0	688	0	(84)	(84)	5	05/20/2038	1 A	
36202E-WE-5	G2 004245 - RMBS	03/01/2025	Direct	XXX	274	274	300	315	0	2	0	2	0	317	0	(43)	(43)	3	09/20/2038	1 A	
36207R-3A-1	GN 440093 - RMBS	03/01/2025	Direct	XXX	5	5	5	5	0	0	0	0	0	5	0	0	0	0	02/15/2027	1 A	
36241L-BC-9	GN 782735 - RMBS	03/01/2025	Direct	XXX	8,822	8,822	9,596	10,091	0	(24)	0	(24)	0	10,067	0	(1,244)	(1,244)	73	07/15/2039	1 A	
36290Q-NZ-4	GN 614308 - RMBS	03/01/2025	Direct	XXX	30,200	30,200	32,731	32,751	0	(18)	0	(18)	0	32,734	0	(2,533)	(2,533)	176	12/15/2042	1 A	
36296J-M3-6	GN 692578 - RMBS	03/01/2025	Direct	XXX	456	456	497	494	0	0	0	0	0	494	0	(38)	(38)	4	05/15/2039	1 A	
38383V-RH-3	CNO/RMBS	03/01/2025	Direct	XXX	300,580	300,580	269,771	269,217	0	(40)	0	(40)	0	269,177	0	31,403	31,403	1,394	10/20/2051	1 A	
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					423,949	423,949	399,748	400,269	0	(80)	0	(80)	0	400,189	0	23,760	23,760	2,110	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
31283H-66-5	FH G01771 - RMBS	03/01/2025	Direct	XXX	1,293	1,293	1,295	1,294	0	0	0	0	0	1,295	0	(2)	(2)	12	02/01/2035	1 A	
31288J-ZR-0	FH C79752 - RMBS	03/01/2025	Direct	XXX	1,672	1,672	1,690	1,680	0	1	0	1	0	1,680	0	(9)	(9)	15	05/01/2033	1 A	
3128L0-DE-9	FH A68201 - RMBS	03/01/2025	Direct	XXX	759	759	766	765	0	0	0	0	0	765	0	(6)	(6)	8	11/01/2037	1 A	
3128LX-BJ-8	FH G01841 - RMBS	03/01/2025	Direct	XXX	1,205	1,205	1,208	1,208	0	0	0	0	0	1,208	0	(2)	(2)	11	06/01/2035	1 A	
3128LX-FB-1	FH G01962 - RMBS	03/01/2025	Direct	XXX	1,903	1,903	1,824	1,824	0	(3)	0	(3)	0	1,820	0	82	82	14	12/01/2035	1 A	
3128M5-HJ-2	FH G03533 - RMBS	03/01/2025	Direct	XXX	692	692	699	699	0	0	0	0	0	699	0	(7)	(7)	7	06/01/2036	1 A	
3128M5-LE-8	FH G03625 - RMBS	03/01/2025	Direct	XXX	3,078	3,078	3,148	3,134	0	10	0	10	0	3,144	0	(66)	(66)	29	11/01/2037	1 A	
3128M5-ME-7	FH G03657 - RMBS	03/01/2025	Direct	XXX	899	899	931	931	0	7	0	7	0	938	0	(38)	(38)	10	12/01/2037	1 A	
3128M6-EF-1	FH G04334 - RMBS	03/01/2025	Direct	XXX	1,646	1,646	1,560	1,564	0	(7)	0	(7)	0	1,557	0	89	89	12	04/01/2038	1 A	
3128M9-WB-4	FH G07542 - RMBS	03/01/2025	Direct	XXX	20,387	20,387	21,770	21,689	0	326	0	326	0	22,015	0	(1,628)	(1,628)	153	11/01/2043	1 A	
3128MJ-3D-0	FH G08795 - RMBS	03/01/2025	Direct	XXX	19,546	19,546	18,894	18,448	0	(27)	0	(27)	0	18,421	0	1,125	1,125	91	01/01/2048	1 A	
3128MJ-3U-2	FH G08810 - RMBS	03/01/2025	Direct	XXX	4,348	4,348	4,511	4,696	0	6	0	6	0	4,702	0	(353)	(353)	33	04/01/2048	1 A	
3128MJ-4C-1	FH G08818 - RMBS	03/01/2025	Direct	XXX	3,338	3,338	3,462	3,615	0	8	0	8	0	3,623	0	(285)	(285)	24	06/01/2048	1 A	
3128MJ-4M-9	FH G08827 - RMBS	03/01/2025	Direct	XXX	2,022	2,022	2,097	2,189	0	5	0	5	0	2,193	0	(171)	(171)	15	07/01/2048	1 A	
3128MJ-4R-8	FH G08831 - RMBS	03/01/2025	Direct	XXX	4,311	4,311	4,377	4,479	0	5	0	5	0	4,484	0	(173)	(173)	29	08/01/2048	1 A	
3128MJ-4S-6	FH G08832 - RMBS	03/01/2025	Direct	XXX	9,481	9,481	9,838	10,285	0	18	0	18	0	10,303	0	(822)	(822)	68	08/01/2048	1 A	
3128MJ-ZA-1	FH G08736 - RMBS	03/01/2025	Direct	XXX	69,230	69,230	64,546	63,889	0	(54)	0	(54)	0	63,834	0	5,396	5,396	323	12/01/2046	1 A	
3128OH-UA-6	FH 1N1477 - RMBS	03/01/2025	Direct	XXX	36	36	36	41	0	0	0	0	0	41	0	(6)	(6)	1	05/01/2037	1 A	
31292G-VZ-6	FH C00632 - RMBS	03/01/2025	Direct	XXX	14	14	13	14	0	0	0	0	0	14	0	0	0	0	07/01/2028	1 A	
31292H-5P-5	FH C01754 - RMBS	03/01/2025	Direct	XXX	1,975	1,975	1,999	1,991	0	1	0	1	0	1,992	0	(17)	(17)	17	01/01/2034	1 A	
31292H-KJ-2	FH C01197 - RMBS	03/01/2025	Direct	XXX	714	714	710	711	0	0	0	0	0	711	0	4	4	8	07/01/2031	1 A	
31292H-OR-8	FH C01364 - RMBS	03/01/2025	Direct	XXX	739	739	750	747	0	2	0	2	0	749	0	(10)	(10)	8	06/01/2032	1 A	
31293E-EW-6	FH C18249 - RMBS	03/01/2025	Direct	XXX	1,497	1,497	1,476	1,488	0	(1)	0	(1)	0	1,488	0	9	9	18	11/01/2028	1 A	
31294E-HK-8	FH C37434 - RMBS	03/01/2025	Direct	XXX	1,448	1,448	1,419	1,436	0	(1)	0	(1)	0	1,435	0	13	13	17	12/01/2029	1 A	
3131WK-OC-7	FH Z16751 - RMBS	03/01/2025	Direct	XXX	1,816	1,816	1,826	1,822	0	0	0	0	0	1,822	0	(6)	(6)	20	11/01/2037	1 A	
3132A1-B8-6	FH ZS0963 - RMBS	03/01/2025	Direct	XXX	255	255	243	244	0	1	0	1	0	245	0	10	10	2	12/01/2035	1 A	
3132A8-TX-7	FH ZS7766 - RMBS	03/01/2025	Direct	XXX	37,825	37,825	38,617	38,219	0	(5)	0	(5)	0	38,214	0	(388)	(388)	230	06/01/2032	1 A	
3132DM-3S-2	FH SD0809 - RMBS	03/01/2025	Direct	XXX	15,474	15,474	13,873	13,934	0	1	0	1	0	13,936	0	1,539	1,539	68	01/01/2052	1 A	
3132DQ-H3-3	FH SD2950 - RMBS	03/01/2025	Direct	XXX	2,920	2,920	2,835	2,841	0	0	0	0	0	2,841	0	79	79	27	05/01/2053	1 A	
3132DS-RU-8	FH SD4999 - RMBS	03/01/2025	Direct	XXX	51,498	51,498	51,642	51,643	0	(1)	0	(1)	0	51,642	0	(144)	(144)	409	08/01/2053	1 A	
3132DT-MB-3	FH SD5754 - RMBS	03/01/2025	Direct	XXX	89,579	89,579	79,169	79,061	0	(29)	0	(29)	0	79,032	0	10,547	10,547	405	06/01/2052	1 A	
3132DW-E6-6	FH SD8257 - RMBS	03/01/2025	Direct	XXX	126,710	126,710	123,364	123,374	0	5	0	5	0	123,379	0	3,331	3,331	943	10/01/2052	1 A	
3132DW-ES-8	FH SD8245 - RMBS	03/01/2025	Direct	XXX	155,315	155,315	147,610	147,685	0	15	0	15	0	147,699	0	7,616	7,616	1,194	09/01/2052	1 A	
3132DW-FF-5	FH SD8266 - RMBS	03/01/2025	Direct	XXX	109,795	109,795															

STATEMENT AS OF MARCH 31, 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-JF-1	FH S08362 - RMBS	03/01/2025	Direct	XXX	86,861	86,861	87,987	88,002	0	(5)	0	(5)	0	87,997	0	(1,136)	(1,136)	785	09/01/2053	1.A
3132DW-JG-9	FH S08363 - RMBS	03/01/2025	Direct	XXX	162,299	162,299	163,846	163,865	0	(6)	0	(6)	0	163,858	0	(1,559)	(1,559)	1,552	09/01/2053	1.A
3133K0-QC-3	FH RA8551 - RMBS	03/01/2025	Direct	XXX	3,464	3,464	3,373	3,373	0	0	0	0	0	3,372	0	91	91	29	02/01/2053	1.A
3136B1-PP-4	FNR 2018-14 PA - CMO/RMBS	03/01/2025	Direct	XXX	28,156	28,156	28,552	28,532	0	9	0	9	0	28,541	0	(385)	(385)	130	04/25/2047	1.A
31371K-AG-3	FN 254093 - RMBS	03/01/2025	Direct	XXX	781	781	863	811	0	10	0	10	0	821	0	(39)	(39)	9	12/01/2031	1.A
31371L-M3-0	FN 255178 - RMBS	03/01/2025	Direct	XXX	2,883	2,883	2,891	2,888	0	0	0	0	0	2,888	0	(5)	(5)	30	04/01/2034	1.A
31371L-PJ-2	FN 255225 - RMBS	03/01/2025	Direct	XXX	1,662	1,662	1,640	1,643	0	0	0	0	0	1,643	0	19	19	17	06/01/2034	1.A
31371L-ZT-9	FN 255554 - RMBS	03/01/2025	Direct	XXX	1,397	1,397	1,378	876	0	(8)	0	(8)	0	868	0	530	530	10	01/01/2035	1.A
3137FP-LK-9	FHR 4926 BP - CMO/RMBS	03/01/2025	Direct	XXX	11,721	11,721	12,186	12,264	0	1	0	1	0	12,265	0	(544)	(544)	64	10/25/2049	1.A
31385H-4Y-5	FN 545439 - RMBS	03/01/2025	Direct	XXX	723	723	733	729	0	1	0	1	0	731	0	(8)	(8)	8	02/01/2032	1.A
31385J-K8-0	FN 545819 - RMBS	03/01/2025	Direct	XXX	682	682	744	713	0	4	0	4	0	717	0	(35)	(35)	7	08/01/2032	1.A
31385X-EC-7	FN 555531 - RMBS	03/01/2025	Direct	XXX	1,023	1,023	1,022	1,021	0	0	0	0	0	1,021	0	2	2	10	06/01/2033	1.A
31385X-O9-1	FN 555880 - RMBS	03/01/2025	Direct	XXX	4,883	4,883	4,854	4,857	0	0	0	0	0	4,856	0	27	27	45	11/01/2033	1.A
31388W-KN-5	FN 616901 - RMBS	03/01/2025	Direct	XXX	133	133	134	133	0	0	0	0	0	133	0	0	0	1	12/01/2031	1.A
31388W-PP-5	FN 617030 - RMBS	03/01/2025	Direct	XXX	39	39	40	39	0	0	0	0	0	39	0	0	0	0	12/01/2031	1.A
31388X-X4-1	FN 618199 - RMBS	03/01/2025	Direct	XXX	875	875	898	886	0	0	0	0	0	887	0	(12)	(12)	8	11/01/2031	1.A
3138EQ-KB-7	FN AL7489 - RMBS	03/01/2025	Direct	XXX	1,539	1,539	1,587	1,594	0	0	0	0	0	1,594	0	(55)	(55)	7	04/01/2044	1.A
31390B-XK-9	FN 641582 - RMBS	03/01/2025	Direct	XXX	1,376	1,376	1,398	1,383	0	2	0	2	0	1,383	0	(8)	(8)	15	04/01/2032	1.A
31392C-AV-6	FNR 0214E A1 - CMO/RMBS	03/01/2025	Direct	XXX	1,522	1,522	1,852	1,692	0	(2)	0	(2)	0	1,690	0	(168)	(168)	17	01/25/2042	1.A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS	03/01/2025	Direct	XXX	2,699	2,699	2,792	2,739	0	0	0	0	0	2,739	0	(40)	(40)	25	07/25/2035	1.A
31400P-ZK-4	FN 693846 - RMBS	03/01/2025	Direct	XXX	451	451	462	458	0	0	0	0	0	459	0	(7)	(7)	4	03/01/2033	1.A
31400R-WZ-0	FN 695564 - RMBS	03/01/2025	Direct	XXX	216	216	220	218	0	0	0	0	0	218	0	(3)	(3)	2	03/01/2033	1.A
31400Y-4J-2	FN 702025 - RMBS	03/01/2025	Direct	XXX	670	670	706	699	0	0	0	0	0	700	0	(29)	(29)	7	05/01/2033	1.A
31401L-PL-1	FN 711527 - RMBS	03/01/2025	Direct	XXX	49	49	48	48	0	0	0	0	0	48	0	0	0	0	06/01/2033	1.A
31402B-S7-0	FN 724242 - RMBS	03/01/2025	Direct	XXX	69	69	68	68	0	0	0	0	0	68	0	1	1	1	07/01/2033	1.A
31402C-4H-2	FN 725424 - RMBS	03/01/2025	Direct	XXX	5,976	5,976	6,013	5,998	0	3	0	3	0	6,001	0	(25)	(25)	56	04/01/2034	1.A
31402C-VP-4	FN 725222 - RMBS	03/01/2025	Direct	XXX	3,493	3,493	3,483	3,482	0	0	0	0	0	3,482	0	10	10	31	02/01/2034	1.A
31402D-JF-8	FN 725762 - RMBS	03/01/2025	Direct	XXX	5,972	5,972	6,118	6,079	0	2	0	2	0	6,079	0	(109)	(109)	58	08/01/2034	1.A
31402D-P7-9	FN 725946 - RMBS	03/01/2025	Direct	XXX	6,715	6,715	6,632	6,643	0	(3)	0	(3)	0	6,640	0	75	75	63	11/01/2034	1.A
31402Q-SZ-5	FN 735036 - RMBS	03/01/2025	Direct	XXX	5,392	5,392	5,326	5,334	0	(2)	0	(2)	0	5,332	0	59	59	47	12/01/2034	1.A
31402Q-WA-5	FN 735141 - RMBS	03/01/2025	Direct	XXX	3,742	3,742	3,657	3,667	0	(3)	0	(3)	0	3,664	0	78	78	33	01/01/2035	1.A
31402R-UN-7	FN 735989 - RMBS	03/01/2025	Direct	XXX	2,762	2,762	2,745	2,746	0	0	0	0	0	2,746	0	16	16	24	02/01/2035	1.A
31402U-4B-5	FN 738918 - RMBS	03/01/2025	Direct	XXX	486	486	481	482	0	0	0	0	0	482	0	4	4	4	06/01/2033	1.A
31403D-DX-4	FN 745418 - RMBS	03/01/2025	Direct	XXX	2,684	2,684	2,595	2,595	0	(4)	0	(4)	0	2,591	0	93	93	25	04/01/2036	1.A
31403D-PN-3	FN 745729 - RMBS	03/01/2025	Direct	XXX	3,807	3,807	3,776	3,775	0	(1)	0	(1)	0	3,775	0	32	32	38	08/01/2036	1.A
31403D-T8-2	FN 745875 - RMBS	03/01/2025	Direct	XXX	3,898	3,898	3,993	3,966	0	20	0	20	0	3,986	0	(88)	(88)	46	09/01/2036	1.A
31404R-XU-6	FN 776591 - RMBS	03/01/2025	Direct	XXX	3,647	3,647	3,591	3,586	0	1	0	1	0	3,586	0	61	61	45	04/01/2034	1.A
31405R-AK-2	FN 796610 - RMBS	03/01/2025	Direct	XXX	22,937	22,937	22,715	22,742	0	(15)	0	(15)	0	22,727	0	211	211	210	10/01/2034	1.A
31406M-4A-1	FN 814517 - RMBS	03/01/2025	Direct	XXX	6,706	6,706	6,645	6,658	0	(1)	0	(1)	0	6,657	0	50	50	62	03/01/2035	1.A
31407E-ZU-0	FN 828855 - RMBS	03/01/2025	Direct	XXX	664	664	641	641	0	(1)	0	(1)	0	640	0	24	24	6	10/01/2035	1.A
31407S-A2-8	FN 838925 - RMBS	03/01/2025	Direct	XXX	2,036	2,036	1,955	1,978	0	(3)	0	(3)	0	1,975	0	61	61	17	08/01/2035	1.A
31409G-MP-8	FN 870766 - RMBS	03/01/2025	Direct	XXX	410	410	410	410	0	0	0	0	0	410	0	0	0	4	07/01/2036	1.A
3140FC-S9-0	FN BD5043 - RMBS	03/01/2025	Direct	XXX	13,800	13,800	13,772	13,772	0	0	0	0	0	13,772	0	28	28	7	02/01/2047	1.A
3140J7-6B-6	FN BM3565 - RMBS	03/01/2025	Direct	XXX	35,424	35,424	34,351	34,327	0	(25)	0	(25)	0	34,302	0	1,121	1,121	166	10/01/2047	1.A
3140QM-5Y-6	FN CB2662 - RMBS	03/01/2025	Direct	XXX	132,276	132,276	119,813	120,240	0	(9)	0	(9)	0	120,232	0	12,044	12,044	666	01/01/2052	1.A
3140QN-O2-1	FN CB3172 - RMBS	03/01/2025	Direct	XXX	180,785	180,785	163,441	164,106	0	26	0	26	0	164,132	0	16,653	16,653	881	03/01/2052	1.A
3140OP-AK-3	FN CB3609 - RMBS	03/01/2025	Direct	XXX	44,365	44,365	39,628	39,652	0	5	0	5	0	39,657	0	4,708	4,708	254	05/01/2052	1.A
3140XN-5G-5	FN FS7146 - RMBS	03/01/2025	Direct	XXX	283,825	283,825	236,772	236,973	0	49	0	49	0	237,023	0	46,802	46,802	1,143	05/01/2052	1.A
3140XN-L3-6	FN FS6645 - RMBS	03/01/2025	Direct	XXX	360,818	360,818	314,236	314,282	0	114	0	114	0	314,396	0	46,422	46,422	1,803	05/01/2052	1.A
3140XN-TQ-7	FN FS6858 - RMBS	03/01/2025	Direct	XXX	236,003	236,003	223,853	223,789	0	118	0	118	0	223,906	0	12,097	12,097	2,375	11/01/2052	1.A
3140XR-GW-1	FN FS9203 - RMBS	03/01/2025	Direct	XXX	187,600	187,600	189,769	189,782	0	0	0	0	0	189,782	0	(2,182)	(2,182)	1,650	09/01/2054	1.A
3140XR-QH-1	FN FS9455 - RMBS	03/01/2025	Direct	XXX	136,110	136,110	136,323	136,322	0	(4)	0	(4)	0	136,318	0	(208)	(208)	1,226	11/01/2054	1.A
31410F-T6-2	FN 888073 - RMBS	03/01/2025	Direct	XXX	8,423	8,423	8,324	8,337	0	(2)	0	(2)	0	8,334	0	89	89	67	02/01/2035	1.A
31410F-YJ-8	FN 888213 - RMBS	03/01/2025	Direct	XXX	3,717	3,717	3,640	3,642	0	(3)	0	(3)	0	3,639	0	77	77	33	05/01/2036	1.A
31410G-AE-3	FN 888405 - RMBS	03/01/2025	Direct	XXX	5,590	5,590	5,263	5,274	0	(22)	0	(22)	0	5,252	0	338	338	46	12/01/2036	1.A
31410G-AF-0	FN 888406 - RMBS	03/01/2025	Direct	XXX	1,280	1,280	1,241	1,242	0	(2)	0	(2)	0	1,242	0	38	38	11	08/01/2036	1.A
31414U-6M-5	FN 977076 - RMBS	03/01/2025	Direct	XXX	761	761	730	728	0	(2)	0	(2)	0	726	0	35	35	6	01/01/2038	1.A
31417F-3E-6	FN AB8896 - RMBS	03/01/2025	Direct	XXX	740	740	723	721	0	(1)	0	(1)	0	720	0	20	20	4	04/01/2043	1.A
31418C-WU-4	FN MA3358 - RMBS	03/01/2025	Direct	XXX	5,282	5,282	5,480	5,721	0	10	0	10	0	5,730	0	(449)	(449)	38	05/01/2048	1.A

E05.3

STATEMENT AS OF MARCH 31, 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
31418C-XN-9	FN MA3384 - RMBS	03/01/2025	Direct	XXX	6,654	6,654	6,750	6,880	0	7	0	7	0	6,887	0	(232)	(232)	43	06/01/2048	1.A
31418C-YM-0	FN MA3415 - RMBS	03/01/2025	Direct	XXX	5,954	5,954	6,042	6,165	0	6	0	6	0	6,171	0	(217)	(217)	39	07/01/2048	1.A
31418C-YT-5	FN MA3421 - RMBS	03/01/2025	Direct	XXX	808	808	829	829	0	1	0	1	0	830	0	(22)	(22)	5	07/01/2048	1.A
31418C-ZH-0	FN MA3443 - RMBS	03/01/2025	Direct	XXX	3,884	3,884	3,942	4,029	0	3	0	3	0	4,033	0	(148)	(148)	26	08/01/2048	1.A
31418C-ZL-1	FN MA3446 - RMBS	03/01/2025	Direct	XXX	843	843	849	865	0	1	0	1	0	867	0	(24)	(24)	6	08/01/2048	1.A
31418D-SH-6	FN MA4119 - RMBS	03/01/2025	Direct	XXX	283,354	283,354	223,938	225,591	0	161	0	161	0	225,752	0	57,602	57,602	925	09/01/2050	1.A
31418D-TR-3	FN MA4159 - RMBS	03/01/2025	Direct	XXX	203,610	203,610	168,010	168,870	0	67	0	67	0	168,937	0	34,673	34,673	822	10/01/2050	1.A
31418D-YX-4	FN MA4325 - RMBS	03/01/2025	Direct	XXX	196,637	196,637	155,742	156,827	0	127	0	127	0	156,954	0	39,683	39,683	649	05/01/2051	1.A
31418E-JF-8	FN MA4761 - RMBS	03/01/2025	Direct	XXX	34,136	34,136	33,487	33,503	0	0	0	0	0	33,503	0	634	634	263	09/01/2052	1.A
31418E-P2-0	FN MA4940 - RMBS	03/01/2025	Direct	XXX	220,706	220,706	213,542	213,607	0	2	0	2	0	213,609	0	7,097	7,097	1,784	03/01/2053	1.A
31418E-PC-8	FN MA4918 - RMBS	03/01/2025	Direct	XXX	53,772	53,772	53,386	53,387	0	0	0	0	0	53,387	0	385	385	451	02/01/2053	1.A
31418E-PD-6	FN MA4919 - RMBS	03/01/2025	Direct	XXX	57,462	57,462	57,812	57,816	0	0	0	0	0	57,816	0	(355)	(355)	510	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)					4,043,811	4,043,811	3,732,062	3,736,430	0	924	0	924	0	3,737,354	0	306,457	306,457	26,380	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	03/01/2025	Direct	XXX	5,167	5,167	4,910	5,091	0	3	0	3	0	5,094	0	73	73	25	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)					5,167	5,167	4,910	5,091	0	3	0	3	0	5,094	0	73	73	25	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
000292-AB-8	AAA 2007-2 A2 - RMBS	03/25/2025	Paydown	XXX	293	293	105	291	0	2	0	2	0	293	0	0	0	0	01/25/2046	1.A FM
000759-DG-2	ABFS 2003-1 M - RMBS	03/17/2025	Paydown	XXX	14,986	11,627	10,857	14,895	0	91	0	91	0	14,986	0	0	0	0	08/15/2033	1.A FM
000759-DI-9	ABFS 2003-2 M - RMBS	03/25/2025	Paydown	XXX	43,307	31,650	29,193	42,673	0	633	0	633	0	43,307	0	0	0	0	04/25/2034	1.A FM
00083B-AB-1	ACE 2007-D1 A2 - RMBS	03/03/2025	Paydown	XXX	34,051	29,730	24,231	34,000	0	52	0	52	0	34,051	0	0	0	0	02/25/2038	1.A FM
02660Y-AA-0	AHM 2006-2 5A - RMBS	03/25/2025	Paydown	XXX	10,464	9,599	7,302	10,087	0	377	0	377	0	10,464	0	0	0	0	05/25/2031	1.A FM
05950C-AA-0	BAFC 2006-R1 A1 - RMBS	03/03/2025	Paydown	XXX	198	98	23	197	0	1	0	1	0	198	0	0	0	0	02/25/2036	1.A FM
05950C-AB-8	BAFC 2006-R1 A2 - RMBS	03/03/2025	Paydown	XXX	4,095	2,017	475	4,018	0	76	0	76	0	4,095	0	0	0	0	02/27/2036	1.A FM
1248NK-AB-1	CBASS 2007-SL1 A2 - RMBS	03/25/2025	Paydown	XXX	1,808	1,808	992	1,020	0	789	0	789	0	1,808	0	0	0	0	02/25/2037	6.FE
12666U-AF-0	CWL 2006-15 A5B - RMBS	03/03/2025	Paydown	XXX	274,088	36,000	27,212	273,782	0	307	0	307	0	274,088	0	0	0	0	10/25/2046	1.A FM
126682-AA-1	CWHEL 2007-A A - RMBS	03/17/2025	Paydown	XXX	85,917	69,291	41,557	84,726	0	1,191	0	1,191	0	85,917	0	0	0	0	04/15/2037	1.A FM
126685-DT-0	CWHEL 2006-D 2A - RMBS	03/17/2025	Paydown	XXX	2,385	2,385	1,905	2,081	0	304	0	304	0	2,385	0	0	0	0	05/15/2036	1.A FM
12668W-AD-9	CWL 2007-4 A4W - RMBS	03/01/2025	Paydown	XXX	59,163	23,241	16,248	58,905	0	258	0	258	0	59,163	0	0	0	0	01/25/2034	1.A FM
126698-AB-5	CWL 2007-13 2AM - RMBS	03/25/2025	Paydown	XXX	27,413	17,503	5,733	26,920	0	493	0	493	0	27,413	0	0	0	0	02/25/2036	1.A FM
126698-AC-3	CWL 2007-13 2A1 - RMBS	03/25/2025	Paydown	XXX	284,417	181,599	129,132	281,324	0	3,093	0	3,093	0	284,417	0	0	0	0	02/25/2036	1.A FM
22541N-EP-0	CSFB 2002-AR25 CB2 - RMBS	03/01/2025	Paydown	XXX	12,890	11,817	1,466	11,759	0	1,130	0	1,130	0	12,890	0	0	0	0	09/25/2032	1.A FM
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS	03/17/2025	Paydown	XXX	231,052	155,339	83,630	228,452	0	2,600	0	2,600	0	231,052	0	0	0	0	07/15/2036	1.A FM
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS	03/19/2025	Paydown	XXX	12,257	7,635	5,390	12,194	0	63	0	63	0	12,257	0	0	0	0	09/19/2045	1.A FM
25157G-AG-7	DMSI 2006-PR1 3F2 - RMBS	03/15/2025	Paydown	XXX	33,871	29,004	26,818	33,597	0	274	0	274	0	33,871	0	0	0	0	04/15/2036	1.A FM
25157G-AP-7	DMSI 2006-PR1 4F1 - RMBS	03/15/2025	Paydown	XXX	32,626	29,867	24,511	32,003	0	623	0	623	0	32,626	0	0	0	0	04/15/2036	1.A FM
36185H-EC-3	GMACM 2004-GH1 M1 - RMBS	03/03/2025	Paydown	XXX	131,173	118,883	111,644	130,798	0	375	0	375	0	131,173	0	0	0	0	07/25/2035	1.A FE
36224E-AA-8	GSA 2007-S1 A1 - RMBS	03/25/2025	Paydown	XXX	147,544	147,544	20,832	147,544	0	0	0	0	0	147,544	0	0	0	0	02/25/2037	1.A FM
57645E-AA-5	MABS 2007-NCW A1 - RMBS	03/25/2025	Paydown	XXX	593,404	430,897	317,417	589,287	0	4,116	0	4,116	0	593,404	0	0	0	0	12/25/2037	1.A FM
57645E-AB-3	MABS 2007-NCW A2 - RMBS	03/25/2025	Paydown	XXX	2,053,784	1,491,343	1,089,363	2,038,998	0	14,786	0	14,786	0	2,053,784	0	0	0	0	12/25/2037	1.A FM
57645N-AR-1	MARM 2007-3 2A3 - RMBS	03/25/2025	Paydown	XXX	475,754	456,767	282,237	452,090	0	23,663	0	23,663	0	475,754	0	0	0	0	05/25/2047	1.A FM
MINNESOTA ST HSG FIN AGY																				
604160-GW-8	HOMEOWNERSHIP F	03/01/2025	Various	XXX	10,400	10,400	10,270	10,293	0	0	0	0	0	10,293	0	108	108	42	10/01/2047	1.A FE
64352V-HP-3	NCHET 2005-A A5W - RMBS	03/03/2025	Paydown	XXX	144,629	95,927	74,238	144,149	0	480	0	480	0	144,629	0	0	0	0	08/25/2035	1.A FM
65538P-AD-0	NAA 2007-1 1A3 - RMBS	03/03/2025	Paydown	XXX	86,163	66,144	51,721	85,912	0	251	0	251	0	86,163	0	0	0	0	03/25/2047	1.A FM
68401N-AE-1	OOMLT 2004-1 M - RMBS	03/25/2025	Paydown	XXX	15,621	36,421	30,884	15,535	0	87	0	87	0	15,621	0	0	0	0	02/27/2034	1.A FM
OOMLT 2007-FXD2 2A3 -																				
68403B-AD-7	RMBS	03/03/2025	Paydown	XXX	64,767	50,849	35,528	64,524	0	243	0	243	0	64,767	0	0	0	0	03/25/2037	1.A FM
OOMLT 2007-FXD2 2A4 -																				
68403B-AE-5	RMBS	03/03/2025	Paydown	XXX	9,523	0	0	9,523	0	0	0	0	0	9,523	0	0	0	0	04/25/2037	1.A FM
83612N-AX-3	SVHE 2007-WMC1 2A1 - RMBS	03/25/2025	Paydown	XXX	465,967	272,882	48,677	464,874	0	1,092	0	1,092	0	465,967	0	0	0	0	02/25/2037	1.A FM
83613G-AA-7	SVHE 2008-1 A1 - RMBS	03/25/2025	Paydown	XXX	70,502	54,915	40,228	69,994	0	507	0	507	0	70,502	0	0	0	0	02/25/2038	1.A FM
83613G-AC-3	SVHE 2008-1 A3 - RMBS	03/03/2025	Paydown	XXX	173,625	135,240	95,750	173,024	0	601	0	601	0	173,625	0	0	0	0	02/25/2038	1.A FM
872227-AH-6	TBW 2007-2 A4B - RMBS	03/25/2025	Paydown	XXX	79,917	47,462	22,449	79,721	0	196	0	196	0	79,917	0	0	0	0	12/25/2037	1.A FM
88156V-AA-6	TMTS 2006-10SL A1 - RMBS	03/03/2025	Paydown	XXX	257,609	249,703	72,827	257,287	0	322	0	322	0	257,609	0	0	0	0	12/25/2037	1.A FM

E05.4

STATEMENT AS OF MARCH 31, 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
88156V-AB-4	TMTS 2006-10SL A2 - RMBS	03/03/2025	Paydown	XXX	5,963	0	0	5,963	0	0	0	0	0	5,963	0	0	0	0	10/25/2037	1.A FM
88157V-AB-3	TMTS 2007-6ALT A2 - RMBS	03/25/2025	Paydown	XXX	115,535	84,975	43,021	114,747	0	788	0	788	0	115,535	0	0	0	0	08/25/2038	1.A FM
88157V-AC-1	TMTS 2007-6ALT A3 - RMBS	03/25/2025	Paydown	XXX	76,234	0	0	76,234	0	0	0	0	0	76,234	0	0	0	0	08/25/2038	1.A FM
88158A-AA-0	TMTS 2007-9SL A1 - RMBS	03/25/2025	Paydown	XXX	15,329	15,329	4,805	0	0	15,329	0	15,329	0	15,329	0	0	0	0	06/25/2038	1.A FM
88158A-AJ-1	TERWIN MORTGAGE TRUST 2007-9SL - MBS	03/26/2025	Paydown	XXX	23,951	23,951	6,519	0	0	23,951	0	23,951	0	23,951	0	0	0	0	06/25/2038	1.A FM
<b>1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>					6,182,673	4,440,134	2,795,190	5,925,249	0	257,317	0	257,317	0	6,182,566	0	108	108	75	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																				
12635F-AT-1	CSAIL 2015-C3 A4 - CMBS	03/01/2025	Direct	XXX	925,667	925,667	978,876	928,806	0	(1,486)	0	(1,486)	0	927,320	0	(1,653)	(1,653)	9,035	08/17/2048	1.A
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS	03/01/2025	Direct	XXX	872,331	872,331	881,054	872,176	0	(95)	0	(95)	0	872,081	0	250	250	3,879	11/18/2048	1.A
46591A-AZ-8	JPMD 2018-C8 A3 - CMBS	03/01/2025	Direct	XXX	547,781	547,781	553,257	549,452	0	(125)	0	(125)	0	549,327	0	(1,545)	(1,545)	5,401	06/16/2051	1.A FM
74332X-AA-9	PROG 22SFR4 A - CMBS	03/01/2025	Direct	XXX	24,829	24,829	24,402	24,406	0	1	0	1	0	24,407	0	422	422	169	05/17/2041	1.A FE
<b>1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					2,370,608	2,370,608	2,437,589	2,374,840	0	(1,705)	0	(1,705)	0	2,373,135	0	(2,527)	(2,527)	18,484	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>																				
01449C-AB-6	ALESC VIII A1B - CDO	03/24/2025	Paydown	XXX	299	299	168	251	0	47	0	47	0	299	0	0	0	4	12/23/2035	1.A FE
01449T-AA-1	ALESC 9 A1 - CDO	03/24/2025	Direct	XXX	3,973	3,973	2,229	3,171	0	801	0	801	0	3,973	0	0	0	50	06/23/2036	1.A FE
01450D-AB-0	ALESC XII A1 - CDO	01/15/2025	Direct	XXX	413	413	232	298	0	115	0	115	0	413	0	0	0	6	07/15/2037	1.A FE
033291-AN-5	ANCHC 13 B1R - CDO	03/27/2025	Direct	XXX	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	126,803	04/15/2034	1.C FE
03764D-AM-3	APID XII ARR - CDO	01/15/2025	Direct	XXX	168,652	168,652	166,881	178,840	0	(91)	0	(91)	0	178,749	0	(10,097)	(10,097)	2,472	04/15/2031	1.A FE
05616Z-AM-0	BABSN 2015-1 AR - CDO	01/21/2025	Direct	XXX	593,517	593,517	590,935	609,334	0	(462)	0	(462)	0	608,872	0	(15,355)	(15,355)	8,902	01/20/2031	1.A FE
09076V-AG-6	BGCLO 3 C - CDO	02/05/2025	Direct	XXX	5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	105,270	01/19/2035	1.F FE
12528V-AG-4	CFIP 181 C - CDO	03/21/2025	Direct	XXX	2,700,000	2,700,000	2,649,375	2,757,151	0	(22,517)	0	(22,517)	0	2,734,634	0	(34,634)	(34,634)	83,322	07/18/2031	1.A FE
12550M-AJ-9	CIFC 2015-111 AR - CDO	02/13/2025	Various	XXX	432,004	432,004	426,199	437,901	0	(2,558)	0	(2,558)	0	435,343	0	(3,339)	(3,339)	6,988	04/19/2029	1.A FE
14310M-AW-7	CGMS 2014-1 A1R - CDO	01/17/2025	Direct	XXX	559,743	559,743	559,743	559,743	0	0	0	0	0	559,743	0	0	0	8,410	04/17/2031	1.A FE
14686W-AS-0	CARVL III CR - CDO	01/21/2025	Direct	XXX	600,000	600,000	562,000	563,343	0	425	0	425	0	563,767	0	36,233	36,233	10,471	07/20/2032	1.E FE
19737L-AL-7	CECLO 31 C - CDO	01/29/2025	Direct	XXX	500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	9,771	04/20/2034	1.F FE
26245M-AC-5	DRSLF 55 A1 - CDO	01/15/2025	Direct	XXX	676,643	676,643	676,643	694,353	0	(70)	0	(70)	0	694,283	0	(17,640)	(17,640)	10,267	04/15/2031	1.A FE
33883G-AA-5	FLAT 18 A - CDO	01/17/2025	Direct	XXX	121,163	121,163	120,179	124,484	0	(79)	0	(79)	0	124,405	0	(3,242)	(3,242)	1,814	04/17/2031	1.A FE
36321J-AC-8	GALXY XXVIII A1 - CDO	01/15/2025	Direct	XXX	297,424	297,424	297,349	304,433	0	2,279	0	2,279	0	306,712	0	(9,288)	(9,288)	4,574	07/15/2031	1.A FE
48252U-AJ-6	KKR 25 BR - CDO	03/07/2025	Redemption	XXX	3,250,000	3,250,000	3,250,000	3,250,000	0	0	0	0	0	3,250,000	0	0	0	85,092	07/17/2034	1.C FE
55822R-AA-8	ATRM XLII AR - CDO	01/23/2025	Paydown	XXX	1,117,058	1,117,058	1,117,058	1,117,058	0	259	0	259	0	1,117,317	0	(259)	(259)	16,490	11/21/2030	1.A FE
67515X-AS-3	OCTR IX CR - CDO	03/20/2025	Direct	XXX	2,300,000	2,300,000	2,300,000	2,300,000	0	0	0	0	0	2,300,000	0	0	0	72,979	10/15/2034	1.F FE
69701X-AE-4	PLMRS 2021-2 C - CDO	03/27/2025	Redemption	XXX	400,000	400,000	359,000	365,148	0	34,852	0	34,852	0	400,000	0	0	0	11,958	07/17/2034	1.F FE
83609Y-AC-0	SNDPT IV A - CDO	01/21/2025	Direct	XXX	650,403	650,403	648,660	667,347	0	(600)	0	(600)	0	666,747	0	(16,344)	(16,344)	10,374	04/18/2031	1.A FE
83610J-AA-4	SNDPT 19 A - CDO	01/15/2025	Direct	XXX	533,229	533,229	526,297	545,987	0	(201)	0	(201)	0	545,785	0	(12,556)	(12,556)	8,064	04/15/2031	1.A FE
87165Y-AC-7	SYMP 19 A - CDO	01/16/2025	Direct	XXX	216,519	216,519	213,380	223,172	0	(99)	0	(99)	0	223,073	0	(6,554)	(6,554)	3,247	04/16/2031	1.A FE
88432C-BB-1	WINDR 2014-1 ARR - CDO	01/21/2025	Direct	XXX	299,815	299,815	299,467	306,425	0	1,773	0	1,773	0	308,198	0	(8,384)	(8,384)	4,703	07/18/2031	1.A FE
98875J-AY-0	ZAIS 2016R BR - CDO	02/12/2025	Direct	XXX	6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	129,512	10/20/2034	1.C FE
69301N-AA-7	USCAP V A1 - CDO	01/10/2025	Direct	XXX	1,295	1,295	712	803	0	492	0	492	0	1,295	0	0	0	17	10/10/2040	1.C FE
<b>1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					29,422,151	29,422,151	29,256,507	29,509,242	0	14,367	0	14,367	0	29,523,608	0	(101,457)	(101,457)	721,557	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																				
43284B-AA-0	HGVT 18A A - ABS	03/25/2025	Direct	XXX	16,944	16,944	16,944	16,949	0	0	0	0	0	16,949	0	(4)	(4)	96	02/25/2032	1.A FE
43285H-AA-6	HGVT 2020-A A - ABS	03/25/2025	Direct	XXX	18,041	18,041	18,041	18,040	0	0	0	0	0	18,040	0	1	1	76	02/25/2039	1.A FE
<b>1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					34,985	34,985	34,984	34,989	0	0	0	0	0	34,989	0	(3)	(3)	173	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)</b>																				
<b>Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>																				
85208N-AD-2	SPRINTS 1A1 - RMBS	01/13/2025	Various	XXX	159,375	159,375	158,641	159,348	0	4	0	4	0	159,352	0	23	23	482	09/20/2029	1.F FE

E05.5



Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



STATEMENT AS OF MARCH 31, 2025 OF THE ASSURED GUARANTY INC.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	03/25/2025	0.600		3,606,896	4,691	10,630
XXX	BNY1-DDA Account		10/31/2024	0.200		3,424,223	0	4,959
XXX	RBS CITIZENS NA CASH SWEEP	SD	03/03/2025	4.200		501,632	0	3,507
8109999999 - Sweep Accounts						7,532,751	4,691	19,096
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V	SD	01/03/2025	4.110	XXX	260,000	905	1,772
94975H-29-6	ALLSPRING:TRS+ MM I	SD	01/03/2025	4.220	XXX	925,000	3,295	7,286
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						1,185,000	4,200	9,058
All Other Money Market Mutual Funds								
26188J-20-6	DREYFUS CASH MGT INST	SD	01/02/2025	4.120	XXX	100,000	371	748
26200X-10-0	DREYFUS INST PGV MM INST		03/31/2025	4.300	XXX	151,051,545	729,340	3,074,394
97181C-70-4	WILMINGTON:US G MM SEL	SD	03/03/2025	4.090	XXX	24,200	83	247
97181C-70-4	WILMINGTON:US G MM SEL		03/03/2025	4.090	XXX	273	1	3
8309999999 - All Other Money Market Mutual Funds						151,176,018	729,795	3,075,391
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						159,893,769	738,686	3,103,546
<b>8609999999 Total Cash Equivalents</b>						<b>159,893,769</b>	<b>738,686</b>	<b>3,103,546</b>

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