



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code 1279 1279 NAIC Company Code 15873 Employer's ID Number 42-0885398
(Current) (Prior)

Organized under the Laws of North Carolina, State of Domicile or Port of Entry NC

Country of Domicile United States of America

Incorporated/Organized 11/27/1963 Commenced Business 12/18/1963

Statutory Home Office 230 North Elm Street, Greensboro, NC, US 27401
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 230 North Elm Street
(Street and Number)
Greensboro, NC, US 27401 800-334-8966
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 20597, Greensboro, NC, US 27420
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 230 North Elm Street
(Street and Number)
Greensboro, NC, US 27401 800-334-8966
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.archmi.com

Statutory Statement Contact Brion Cornelius Daly, 336-412-0800
(Name) (Area Code) (Telephone Number)
statutoryaccountingteam@archmi.com 336-217-4402
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer	<u>Robert Michael Schmeiser</u>	Executive Vice President & Chief Financial Officer	<u>Thomas Harrison Jeter</u>
Vice President & Secretary	<u>Tracy Teri Willis</u>	Senior Vice President & Controller	<u>David Lee Dixon #</u>

OTHER

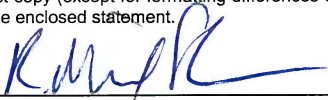
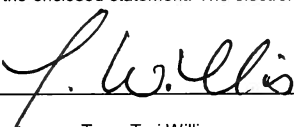
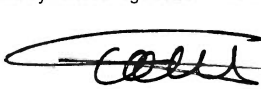
<u>Ceryl Ann Feltgen</u> Executive Vice President & Chief Risk Officer	<u>John Edward Gaines,</u> Executive Vice President & Chief Actuary	<u>Carl Edward Tyree</u> Executive Vice President & Chief Sales Officer
<u>Thabiso Timothy Zwane</u> Senior Vice President & Treasurer		

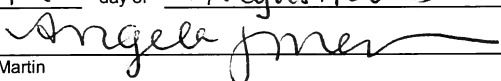
DIRECTORS OR TRUSTEES

<u>Robert Michael Schmeiser</u>	<u>Thomas Harrison Jeter</u>	<u>John Edward Gaines</u>
<u>Carl Edward Tyree</u>	<u>Thomas Michael Hitt</u>	

State of North Carolina SS:
County of Guilford

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.

 Robert Michael Schmeiser President & Chief Executive Officer	 Tracy Teri Willis Vice President & Secretary	 Thomas Harrison Jeter Executive Vice President & Chief Financial Officer
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Subscribed and sworn to before me this 08th day of August, 2025

Angela J. Martin
Notary Public
11/29/2029

- 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.....

ANGELA J. MARTIN
Notary Public - North Carolina
Forsyth County
My Commission Expires November 29, 2029

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	1,682,978,608	0	1,682,978,608	1,734,237,878
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,330,800	0	1,330,800	1,329,400
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	503,405
5. Cash (\$ 10,186,677), cash equivalents (\$ 37,476,384) and short-term investments (\$ 22,839,570)	70,502,631	0	70,502,631	61,978,075
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	1,044,847	0	1,044,847	843,923
9. Receivables for securities	31,252,319	0	31,252,319	599,016
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,787,109,205	0	1,787,109,205	1,799,491,697
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	17,963,996	0	17,963,996	18,955,844
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	27,979,500	0	27,979,500	67,712,937
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	200,645	0	200,645	4,028,012
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,430,627	0	1,430,627	3,908,985
18.2 Net deferred tax asset	318,286,798	291,582,067	26,704,731	23,043,275
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	21,873	0	21,873	285,595
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,315,949	6,950,833	365,116	742,623
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,160,308,593	298,532,900	1,861,775,693	1,918,168,968
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,160,308,593	298,532,900	1,861,775,693	1,918,168,968
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. Licenses purchased	6,900,000	6,900,000	0	0
2502. State premium tax recoverable	364,916	0	364,916	742,384
2503. Prepaid expenses	50,833	50,833	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	200	0	200	239
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,315,949	6,950,833	365,116	742,623

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 27,471,681)	95,959,420	103,481,176
2. Reinsurance payable on paid losses and loss adjustment expenses	0	3,662,969
3. Loss adjustment expenses	6,172,604	6,429,338
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	746,754	468,959
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	106,564	133,377
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 29,604,918 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	23,883,331	25,814,575
10. Advance premium	157,660	122,052
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,712,520	32,896,785
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	328,196	16,760
16. Provision for reinsurance (including \$ 0 certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	41,024,066	30,985,336
20. Derivatives	0	0
21. Payable for securities	39,742,751	17,758,117
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	1,446,205,565	1,502,651,829
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,657,039,431	1,724,421,273
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,657,039,431	1,724,421,273
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	10,997,300	10,997,300
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	52,781,388	52,781,388
35. Unassigned funds (surplus)	140,957,574	129,969,007
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	204,736,262	193,747,695
38. Totals (Page 2, Line 28, Col. 3)	1,861,775,693	1,918,168,968
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	1,440,241,396	1,495,737,559
2502. Premium refund reserve	841,412	884,838
2503. Deferred ceding commission	5,122,757	6,029,432
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)	1,446,205,565	1,502,651,829
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 40,489,197)	45,094,761	58,212,045	103,085,736
1.2 Assumed (written \$ 144,495,967)	146,444,738	166,694,801	341,197,096
1.3 Ceded (written \$ 100,698,594)	105,321,685	134,877,660	258,378,217
1.4 Net (written \$ 84,286,570)	86,217,814	90,029,186	185,904,615
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 27,493,246):			
2.1 Direct	(16,785,151)	(16,484,689)	(23,108,597)
2.2 Assumed	13,276,077	(12,263,443)	6,044,101
2.3 Ceded	(2,554,132)	(15,140,596)	(9,617,570)
2.4 Net	(954,942)	(13,607,536)	(7,446,926)
3. Loss adjustment expenses incurred	780,992	1,577,433	765,242
4. Other underwriting expenses incurred	535,603	5,431,958	12,744,867
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	361,653	(6,598,145)	6,063,183
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	85,856,161	96,627,331	179,841,432
INVESTMENT INCOME			
9. Net investment income earned	44,342,152	49,697,730	94,208,773
10. Net realized capital gains (losses) less capital gains tax of \$ (938,442)	(3,530,327)	(5,397,541)	(12,087,555)
11. Net investment gain (loss) (Lines 9 + 10)	40,811,825	44,300,189	82,121,218
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	126,667,986	140,927,520	261,962,650
17. Dividends to policyholders	0	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)	126,667,986	140,927,520	261,962,650
19. Federal and foreign income taxes incurred	732,319	3,709,490	54,401,357
20. Net income (Line 18 minus Line 19)(to Line 22)	125,935,667	137,218,030	207,561,293
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	193,747,695	230,171,907	230,171,907
22. Net income (from Line 20)	125,935,667	137,218,030	207,561,293
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 176,460	663,823	(6,924)	1,750,153
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(38,025,369)	(43,954,743)	(32,069,971)
27. Change in nonadmitted assets	41,918,283	51,174,099	41,395,120
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	0	0	(19,895,304)
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	(175,000,000)	(120,000,000)	(395,148,480)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	55,496,163	100,791,803	159,982,977
38. Change in surplus as regards policyholders (Lines 22 through 37).....	10,988,567	125,222,265	(36,424,212)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	204,736,262	355,394,172	193,747,695
DETAILS OF WRITE-INS			
0501.			
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	0
1401.			
1402.			
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)	0	0	0
3701. Addition to the contingency reserve	(46,252,505)	(47,170,258)	(95,963,928)
3702. Release of the contingency reserve per 120 month statutory holding period	101,748,668	107,984,844	215,969,688
3703. NCD01 approved early release of contingency reserve (RMIC & RMGIC)	0	39,977,217	39,977,217
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)	55,496,163	100,791,803	159,982,977

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	93,827,923	83,358,558	169,316,989
2. Net investment income	43,455,867	48,196,401	91,054,261
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	137,283,790	131,554,959	260,371,250
5. Benefit and loss related payments	6,348,295	32,823,226	40,787,043
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	2,217,036	4,105,027	20,100,736
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(3,573,966)	(3,255,225)	48,792,902
10. Total (Lines 5 through 9)	4,991,365	33,673,028	109,680,681
11. Net cash from operations (Line 4 minus Line 10)	132,292,425	97,881,931	150,690,569
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	927,116,161	653,268,489	1,339,626,780
12.2 Stocks	0	0	108,170
12.3 Mortgage loans	0	0	0
12.4 Real estate	449,284	0	663,882
12.5 Other invested assets	276,998	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	24,666
12.7 Miscellaneous proceeds	21,984,634	28,616,699	18,142,733
12.8 Total investment proceeds (Lines 12.1 to 12.7)	949,827,077	681,885,188	1,358,566,231
13. Cost of investments acquired (long-term only):			
13.1 Bonds	877,750,582	682,369,007	1,309,224,272
13.2 Stocks	1,400	0	34,337
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	1,334,750	1,253,905
13.5 Other invested assets	342,883	0	775,194
13.6 Miscellaneous applications	30,653,303	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	908,748,168	683,703,757	1,311,287,708
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)	41,078,909	(1,818,569)	47,278,523
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	(19,895,304)
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	175,000,000	120,000,000	395,148,480
16.6 Other cash provided (applied)	10,153,221	4,689,824	19,687,597
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(164,846,779)	(115,310,176)	(395,356,187)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	8,524,556	(19,246,814)	(197,387,095)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	61,978,075	259,365,170	259,365,170
19.2 End of period (Line 18 plus Line 19.1)	70,502,631	240,118,356	61,978,075

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

20.0001. Change in contingency reserve	55,496,163	100,791,803	159,982,977
20.0002. Change in premium refund reserve	43,427	483,603	525,147
20.0003. Change in deferred ceding commission	906,675	2,568,841	4,088,419
20.0004. Change in escheatable and stale checks	(11,986)	0	(287,415)

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of United Guaranty Residential Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the North Carolina Department of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of North Carolina (the "State") for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under North Carolina insurance laws. 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.

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (North Carolina Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #		2025	2024
NET INCOME						
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	125,935,667	\$ 207,561,293
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	125,935,667	\$ 207,561,293
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	204,736,262	\$ 193,747,695
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	204,736,262	\$ 193,747,695

- C. Accounting Policy
- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
- Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3", "4", "5", "5GI", "6", or "6*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bond and LBaSS securities are assigned a 5GI designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6* designation and carried at zero with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6* designation can carry a value greater than zero. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.
- Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both accounted for using the prospective adjustment method.
- Effective January 1, 2025, the NAIC adopted the principles-based bond definition of a bond which shall be defined as any security representing a creditor relationship, whereby there is a fixed schedule for one or more future payments which qualifies as either an issuer credit obligation or an asset-backed security. Determining whether a security represents a creditor relationship should consider its substance, rather than solely the legal form of the instrument. A security that in substance possesses equity-like characteristics or represents an ownership interest in the issuer does not represent a creditor relationship.
- Securities held at the effective date of the transition were assessed to determine if they qualified within the bond definition for reporting on Schedule D-1. Based upon this assessment, all investments reported on Schedule D-1 Long-Term Bonds as of December 31, 2024, qualify as bonds under the principles-based bond concepts as of January 1, 2025.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
- Refer to Note 1.C. (2) above.
- D. Going Concern
- Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
- Not Applicable
- B. Statutory Merger
- (1) On February 10, 2025, the Company's parent, Arch U.S. MI Holdings, Inc. ("Arch U.S. MI"), requested approval from the Department and the Government Sponsored Enterprises ("GSEs"), Fannie Mae and Freddie Mac, to merge the Company, Republic Mortgage Insurance Company ("RMIC") and Republic Mortgage Guaranty Insurance Corporation ("RMGIC") with the Company being the surviving entity. On March 3, 2025, Freddie Mac approved Arch U.S. MI's request. On March 4, 2025, Fannie Mae and the Department approved Arch U.S. MI's request. The effective date of the merger was June 1, 2025.
- (2) These financial statements reflect the statutory merger method.
- (3) Issuance of shares of stock was not part of merger.
- (4) Pre-merger separate company revenue (equaling net earned premium and net investment gain) and net income (loss) for the 5 months ending May 31, 2025 were \$109.2 million and \$73.6 million, respectively, for the Company, \$74.3 thousand and (\$164.8) thousand, respectively, for RMIC, and \$146.6 thousand and \$24.6 thousand, respectively, for RMGIC. The Company's surplus was increased by \$16.9 million.
- (5) No adjustments were made directly to the surplus of the Company as a result of the merger.
- C. Impairment Loss
- Not Applicable

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
Not Applicable

NOTE 4 Discontinued Operations
Not Applicable

NOTE 5 Investments

- D. Asset-Backed Securities
- (1) Description of Sources Used to Determine Prepayment Assumptions
- Prepayment assumptions for single class, multi-class mortgage-back and asset-backed securities are provided by Clearwater Analytics. Clearwater sources cash flow information from both BlackRock and Moody's.
- (2) OTTI recognized 2nd Quarter
Not Applicable
- (3) Recognized OTTI Securities
Not Applicable
- (4) All Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a) The aggregate amount of unrealized losses:
- | | | |
|------------------------|----|-----------|
| 1. Less than 12 Months | \$ | 744,462 |
| 2. 12 Months or Longer | \$ | 2,890,656 |
- b)The aggregate related fair value of securities with unrealized losses:
- | | | |
|------------------------|----|-------------|
| 1. Less than 12 Months | \$ | 165,605,406 |
| 2. 12 Months or Longer | \$ | 57,488,283 |
- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
- In accordance with SSAP No. 43, Loan-backed and Structured Securities, the Company's loan-backed securities are stated at amortized cost. When evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following: The extent and the duration of the decline in value; The reasons for the decline in value (credit event, interest related or market fluctuations); The financial position and access to capital of the issuer, including the current and future impact of any specific events; Our intent to sell the securities, or whether it is more likely than not that we will be required to sell it before recovery; and the financial condition and near term prospects of the issuer. Impairment due to deterioration in credit that results in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the securities is considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company -specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an OTTI has occurred. To the extent that the Company determines that a security is other-than-temporarily impaired, an impairment loss is recognized in the Statement of Income.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- M. Working Capital Finance Investments
Not Applicable
- N. Offsetting and Netting of Assets and Liabilities
Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income
No significant changes

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes
No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

On February 10, 2025, the Company's parent, Arch U.S. MI requested approval from the Department and the Government Sponsored Enterprises ("GSEs"), Fannie Mae and Freddie Mac, to merge the Company, Republic Mortgage Insurance Company ("RMIC") and Republic Mortgage Guaranty Insurance Corporation ("RMGIC") with the Company being the surviving entity. On March 3, 2025, Freddie Mac approved Arch U.S. MI's request. On March 4, 2025, Fannie Mae and the Department approved Arch U.S. MI's request. The effective date of the merger was June 1, 2025. See Note 3B for additional information.

NOTES TO FINANCIAL STATEMENTS

B. Transactions

On May 21, 2025, the Department approved the Company's request to pay an extraordinary dividend of \$175,000,000 to it's parent, Arch U.S. MI, which was paid on June 9, 2025.

D. Amout Due From Or To Related Parties

At June 30, 2025, the Company reported a receivable of \$21,873 and a payable of (\$41,024,066) from/to affiliated companies. Details of the balances are:

Arch Mortgage Assurance Company \$21,873; Arch U.S. MI Services, Inc. (\$39,036,135); United Guaranty Services, Inc. (\$21,275); United Guaranty Residential Insurance Company of North Carolina (\$14,075); Arch Mortgage Guaranty Company (\$4,975); Arch Mortgage Insurance Company (\$473,429); Arch Investment Management Ltd. (\$396,177), and Arch U.S. MI Holdings Inc. (\$1,078,000).

At December 31, 2024, the Company reported a receivable of \$285,595 and a payable of (\$30,985,336) from/to affiliated companies. Details of the balances are:

Arch Mortgage Insurance Company \$285,595; Arch Mortgage Assurance Company (\$101,544); Arch U.S. MI Services, Inc. (\$30,838,229); United Guaranty Services, Inc. (\$17,278); United Guaranty Residential Insurance Company of North Carolina (\$15,982); Arch Mortgage Guaranty Company (\$12,303).

Intercompany balances are settled monthly.

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Description of Agreement/Borrowing

On December 30, 2020, the Company became a member of the FHLB and intends to obtain secured advances to provide low cost, supplemental liquidity.

As of June 30, 2025, the Company has determined its estimated maximum borrowing capacity to be \$186,177,569 which represents 10% of admitted assets.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,330,800	\$ 1,330,800	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,330,800	\$ 1,330,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 186,177,569	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,329,400	\$ 1,329,400	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,329,400	\$ 1,329,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 190,109,616	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,330,800	\$ 1,330,800	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB
a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
Not Applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
D. Date and Amounts of Dividends Paid
On May 21, 2025, the Department approved the Company's request to pay an extraordinary dividend of \$175,000,000 to it's parent, Arch U.S. MI, which was paid on June 9, 2025.

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases
No significant changes

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
Not Applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
Not Applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not Applicable

NOTE 20 Fair Value Measurements
A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)		Total
a. Assets at fair value						
Exempt MM Mutual Fund	\$ 16,741	\$ -	\$ -	\$ -	\$ -	\$ 16,741
Other MM Mutual Fund	\$ 29,479,317	\$ -	\$ -	\$ -	\$ -	\$ 29,479,317
Short-Term and Cash Equivalent Corporate Common Stock	\$ -	\$ 13,999	\$ -	\$ -	\$ -	\$ 13,999
Issuer Credit Obligations	\$ -	\$ 1,330,800	\$ -	\$ -	\$ -	\$ 1,330,800
	\$ -	\$ 39,272,293	\$ -	\$ -	\$ -	\$ 39,272,293
Total assets at fair value/NAV	\$ 29,496,058	\$ 40,617,092	\$ -	\$ -	\$ -	\$ 70,113,150

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
At June 30, 2025, the Company has no assets or liabilities measured at fair value in this category.

(3) Policies when Transfers Between Levels are Recognized
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended June 30, 2025.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Management
In accordance with SSAP 100, the valuation techniques used in measuring fair values are based on the following:
Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.

Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.

Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

(5) Fair Value Disclosures
Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)		Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 1,241,534,428	\$ 1,254,256,062	\$ 305,923,662	\$ 931,179,528	\$ 4,431,238	\$ -	\$ -	\$ -
Asset-Backed Securities Cash, Cash Equivalents and Short-Term Investments	\$ 426,272,457	\$ 428,722,547	\$ -	\$ 388,724,557	\$ 37,547,900	\$ -	\$ -	\$ -
	\$ 70,502,187	\$ 70,502,631	\$ 70,488,188	\$ 13,999	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 1,330,800	\$ 1,330,800	\$ -	\$ 1,330,800	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
Not Applicable

NOTE 21 Other Items
No significant changes

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

Subsequent events have been considered through August 8, 2025 for these statutory financial statements which are to be issued on August 8, 2025.

Type I – Recognized Subsequent Events:
Not Applicable

Type II – Nonrecognized Subsequent Events:
On July 29, 2025, the Department approved the Company's request to exchange invested assets between the Company and other affiliates within the Arch Capital Group in order to enhance the capital efficiency of the underlying investment portfolio.

NOTE 23 Reinsurance

Pursuant to the aforementioned merger in Note 3B of these financial statements, the 100% quota share agreements between the Company, RMIC and RMGIC were effectively terminated.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

F. Risk Sharing Provisions of the Affordable Care Act
(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. Change in Incurred Losses and Loss Adjustment Expenses
Incurred loss and loss adjustment expenses attributable to insured events of prior years decreased by \$29.7 million and \$42.3 million for the six months ended June 30, 2025 and 2024, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. Information about Significant Changes in Methodologies and Assumptions
Not Applicable

NOTE 26 Intercompany Pooling Arrangements

Not Applicable

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 High Deductibles

Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

Not Applicable

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

Not Applicable

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒] No [☐]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☒] No [☐]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
The following activity occurred during the second quarter of 2025: Companies dissolved: Republic Mortgage Assurance Company; Other changes: Republic Mortgage Guaranty Insurance Corporation and Republic Mortgage Insurance Company merged into United Guaranty Residential Insurance Company; Name changes: Watford Insurance Company renamed Arch Wilsure Insurance Company, United Guaranty Services, Inc. has added "dba Arch Fulfillment Services, Arch GP Ltd. renamed Grey Slate Management Ltd.
- 3.4

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

Yes [☒] No [☐]
- 3.5

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

947484
- 4.1

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

Yes [☒] No [☐]
- 4.2

If yes, provide the name of the 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
Republic Mortgage Insurance Company	28452	NC.....
Republic Mortgage Guaranty Insurance Corporation	31275	NC.....
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 [☒] N/A [☐]
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.

12/31/2020
- 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.

12/31/2020
- 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).

01/26/2022
- 6.4

By what department or departments?
North Carolina Department of Insurance
- 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 [☐] N/A [☒]
- 6.6

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

Yes [☐] No [☐] N/A [☒]
- 7.1

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

Yes [☐] No [☒]
- 7.2

If yes, give full information:
.....
- 8.1

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

Yes [☐] No [☒]
- 8.2

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

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

Yes [☐] No [☒]
- 8.4

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

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

GENERAL INTERROGATORIES

- 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?
(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.

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been 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

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....0	\$.....0
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....843,923	\$.....1,044,847
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....843,923	\$.....1,044,847
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

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 [] N/A [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
- 7.1

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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 [X] No []
- 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
Bank of New York Mellon	One Mellon Center – Room 1072, Pittsburgh, PA 15258

- 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)

- 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 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
Arch Investment Management Ltd.	A.....
Ellington Management Group LLC	U.....
Eagle Point Credit Management LLC	U.....
Sun Life Capital Management LLC	U.....
Shenkman Capital Management, Inc	U.....
Sound Point Capital Management, LP	U.....
Apollo Insurance Solutions Group LP	U.....

- 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 [] No [X]

- 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
	Arch Investment Management Ltd.	549300V710J0X1AVNB25		DS.....
112493	Ellington Management Group LLC	MVTBNS1HSZ5S8PP1821	SEC	NO.....
166370	Eagle Point Credit Management LLC	549300JTV07DRG00U053	SEC	NO.....
109684	Sun Life Capital Management LLC	5493001YL0M8HINPEN55	SEC	NO.....
112192	Shenkman Capital Management, Inc	549300915M5PZJRLF317	SEC	NO.....
157479	Sound Point Capital Management, LP	549300FZ417XLOBBLZ51	SEC	NO.....
294320	Apollo Insurance Solutions Group LP	549300L3R6C4MA4YKN89	SEC	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:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [] N/A [X]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

- 5.1 A&H loss percent

0.000 %
- 5.2 A&H cost containment percent

0.000 %
- 5.3 A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

0
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

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

Yes [] No []

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

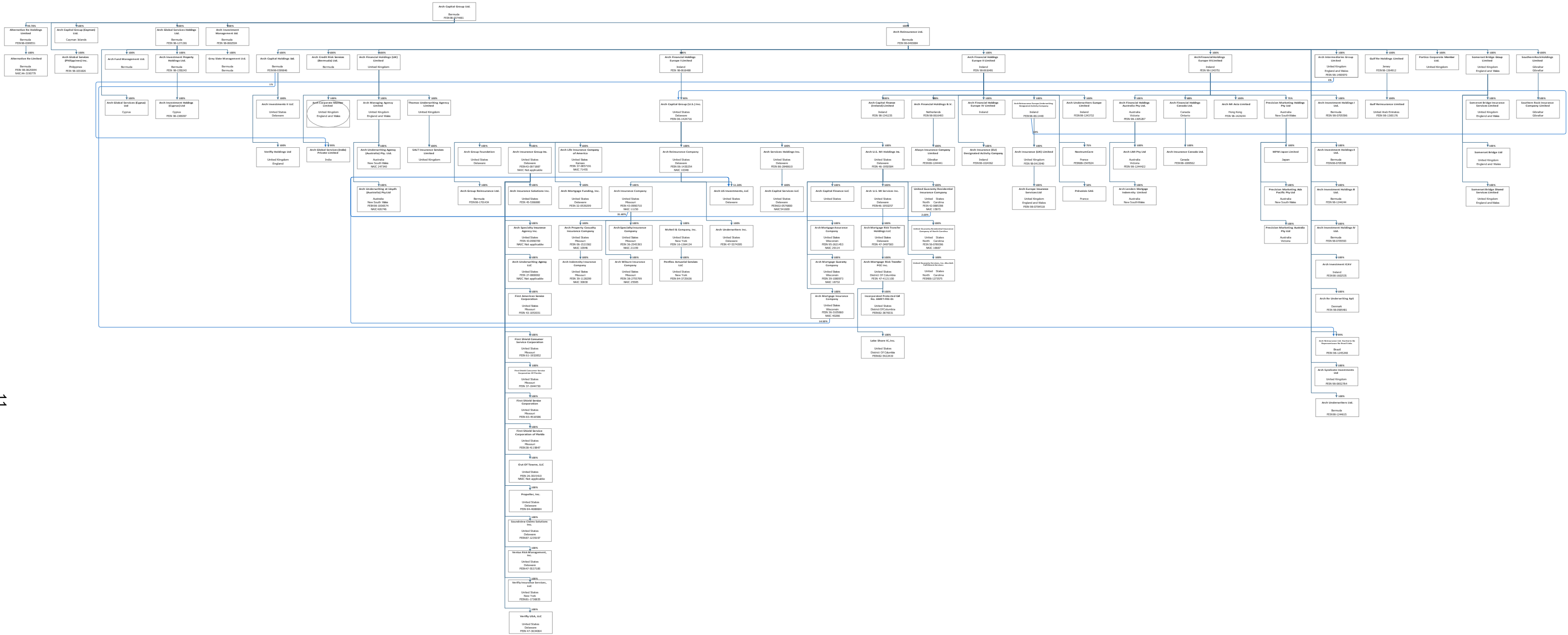
		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date	
1.	Alabama	AL	L	435,628	618,718	47,996	53,204	1,972,969	2,454,605
2.	Alaska	AK	L	107,129	153,899	0	0	36,753	204,939
3.	Arizona	AZ	L	552,143	645,831	13,551	(10,735)	1,142,359	1,087,918
4.	Arkansas	AR	L	162,522	253,187	34,593	70,232	925,416	1,020,914
5.	California	CA	L	3,017,685	3,391,113	754,126	582,213	5,055,892	7,350,475
6.	Colorado	CO	L	437,939	645,256	(3,965)	(5,651)	754,746	794,192
7.	Connecticut	CT	L	561,451	746,736	134,945	160,239	1,621,641	2,096,059
8.	Delaware	DE	L	186,823	220,569	71,339	76,077	797,711	961,685
9.	District of Columbia	DC	L	147,957	170,086	198,672	640,063	804,891	1,194,801
10.	Florida	FL	L	2,257,368	2,793,241	437,104	564,840	6,457,196	9,310,155
11.	Georgia	GA	L	1,295,209	1,710,347	37,832	6,323	3,713,849	5,123,213
12.	Hawaii	HI	L	87,625	123,570	(823)	(822)	787,385	907,332
13.	Idaho	ID	L	82,828	116,975	(2,006)	(2,083)	108,327	46,997
14.	Illinois	IL	L	3,057,408	3,540,713	823,685	1,203,745	6,339,830	9,325,549
15.	Indiana	IN	L	1,086,864	1,363,113	206,416	95,801	2,277,782	3,064,434
16.	Iowa	IA	L	661,875	945,490	100,140	171,611	903,368	1,291,860
17.	Kansas	KS	L	212,132	365,058	42,504	122,213	475,159	660,690
18.	Kentucky	KY	L	420,833	498,310	81,667	91,249	807,733	961,634
19.	Louisiana	LA	L	468,473	615,942	148,702	356,818	2,141,167	2,322,197
20.	Maine	ME	L	77,791	133,342	143,474	10,383	489,503	623,504
21.	Maryland	MD	L	1,064,854	1,362,151	572,174	1,305,112	6,035,940	6,435,522
22.	Massachusetts	MA	L	704,599	949,922	359,515	411,512	2,702,830	5,104,514
23.	Michigan	MI	L	1,141,541	1,475,446	70,077	197,044	2,427,351	3,136,795
24.	Minnesota	MN	L	3,167,480	3,762,173	554,891	1,210,909	7,933,978	10,622,198
25.	Mississippi	MS	L	147,133	202,446	48,116	90,033	816,900	767,077
26.	Missouri	MO	L	439,978	654,796	57,366	143,740	1,057,289	1,385,400
27.	Montana	MT	L	86,831	116,605	0	22,575	93,718	110,257
28.	Nebraska	NE	L	228,486	390,866	0	50,745	518,425	673,568
29.	Nevada	NV	L	310,618	367,039	(3,511)	(1,898)	593,861	514,379
30.	New Hampshire	NH	L	112,995	167,326	(25,688)	(20,218)	289,759	381,365
31.	New Jersey	NJ	L	3,047,934	3,488,080	1,723,171	1,714,377	8,923,642	12,945,216
32.	New Mexico	NM	L	158,714	215,462	55,848	(987)	236,001	396,324
33.	New York	NY	L	2,033,366	2,429,215	657,331	559,401	13,856,269	17,703,239
34.	North Carolina	NC	L	2,088,018	2,447,141	198,420	461,590	5,457,917	6,468,908
35.	North Dakota	ND	L	82,767	111,661	35,501	73,855	169,232	299,435
36.	Ohio	OH	L	1,630,096	1,960,068	459,063	433,104	2,861,378	4,210,230
37.	Oklahoma	OK	L	262,697	407,243	64,425	56,029	981,719	1,381,643
38.	Oregon	OR	L	332,601	437,450	29,616	(2,228)	414,742	657,925
39.	Pennsylvania	PA	L	1,373,678	1,728,511	345,040	439,754	5,246,327	7,585,440
40.	Rhode Island	RI	L	51,202	70,132	(3,640)	(67,649)	250,998	443,308
41.	South Carolina	SC	L	578,618	821,944	142,952	153,933	1,645,809	2,208,145
42.	South Dakota	SD	L	55,098	82,697	62,542	40,198	129,331	220,084
43.	Tennessee	TN	L	385,113	527,073	(16,875)	131,339	925,411	1,234,792
44.	Texas	TX	L	3,110,567	4,346,844	345,768	836,973	7,395,361	10,397,971
45.	Utah	UT	L	208,538	332,111	(2,835)	(2,454)	926,939	945,500
46.	Vermont	VT	L	47,060	77,633	0	78,993	137,192	89,484
47.	Virginia	VA	L	756,667	1,005,145	(76,106)	73,985	2,147,942	3,030,965
48.	Washington	WA	L	749,878	962,575	(3,801)	32,987	1,199,038	1,707,686
49.	West Virginia	WV	L	165,630	183,308	32,156	38,961	112,089	124,121
50.	Wisconsin	WI	L	611,271	829,255	137,970	(26,263)	1,260,880	1,842,768
51.	Wyoming	WY	L	37,488	49,343	0	0	4,507	43,938
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	L	0	0	(659)	(633)	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59.	Totals	XXX		40,489,197	51,013,157	9,088,779	12,620,539	114,366,454	153,871,350
DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts:

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



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART

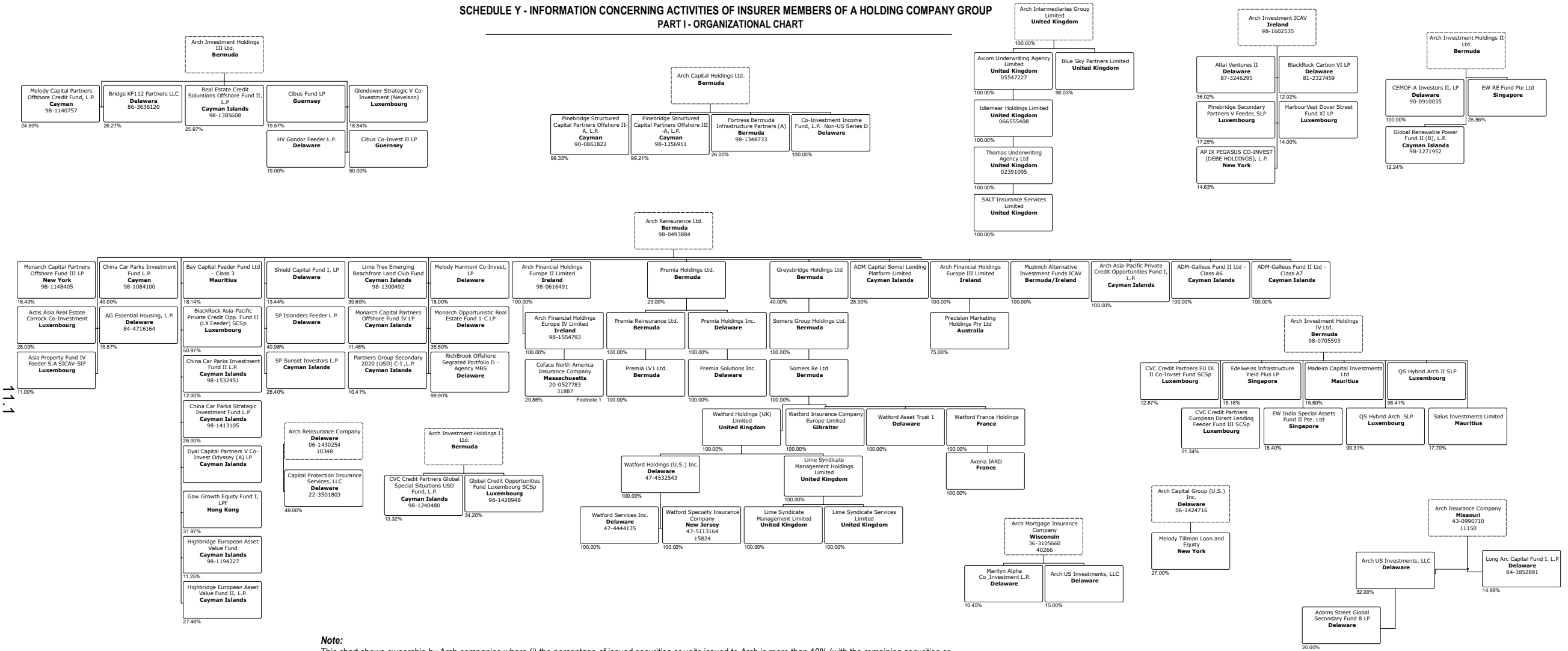


Notes:
*Third party entities which are less than 50% owned by an Arch company are not shown on this chart
*For each entity the following is listed: ownership percentage, country flag, FEIN #, company name, jurisdiction, NAIC# or equivalent, region/state

Note 1: Arch Financial Holdings (UK) Limited owns 12 more corporate member companies which are presented under one heading of Arch Corporate Member Limited

STATEMENT AS OF JUNE 30, 2025 OF THE ARCH MORTGAGE INSURANCE COMPANY

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART



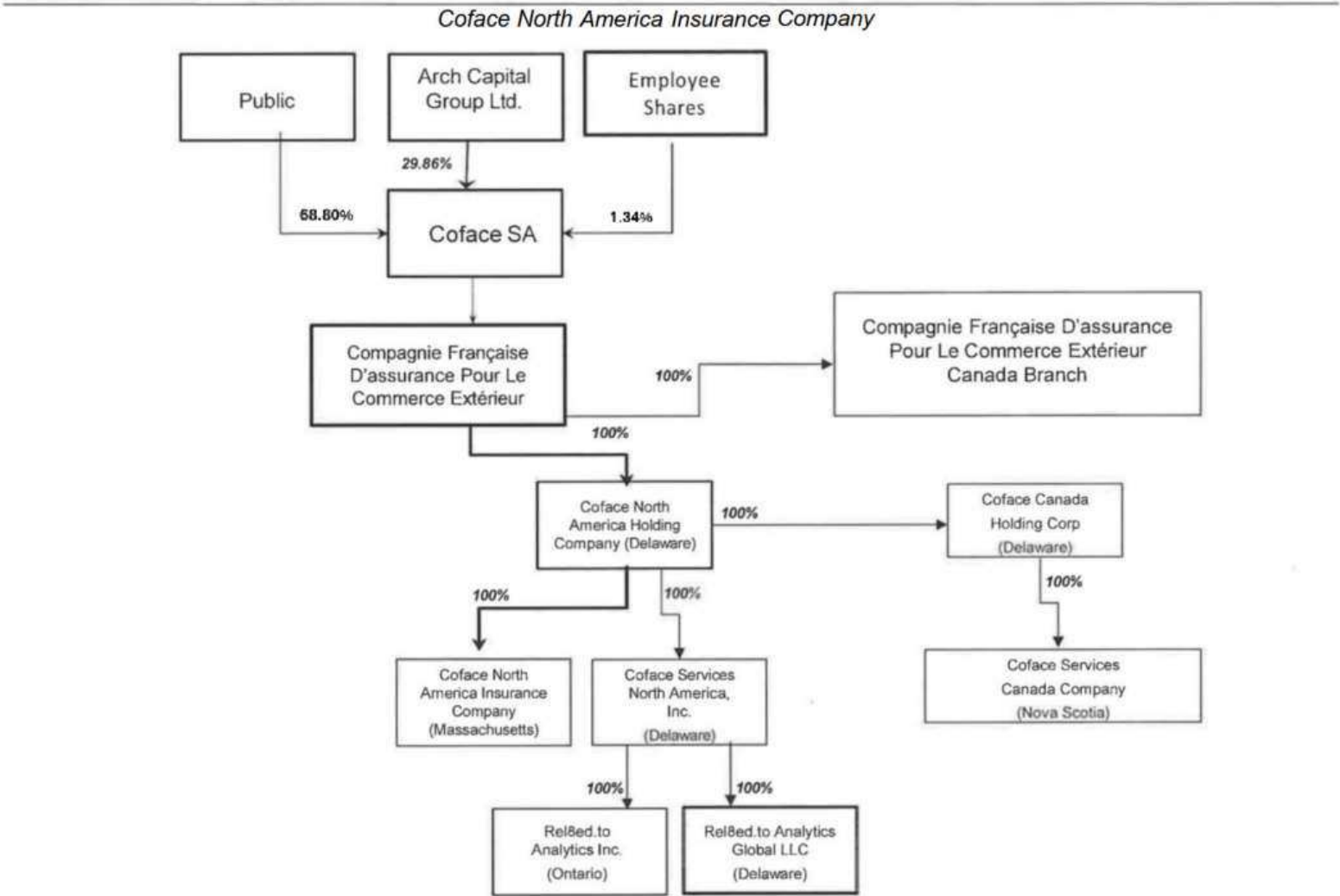
Note:

This chart shows ownership by Arch companies where (i) the percentage of issued securities or units issued to Arch is more than 10% (with the remaining securities or units issued to a third party) or (ii) the ownership is 100% by Arch but represents ownership in an entity formed for a particular investment purpose where such investment entity has no operations other than to hold an investment. Each Arch Entity is in a "dotted line" box with entities owned by it meeting the criteria set forth in the prior sentence in "solid line" boxes below; there is no ownership relationship between "solid line" boxes.

Footnote 1: Coface North America Insurance Company (MA entity) is 100% owned by Coface S.A. (France entity). Arch has a minority investment in Coface S.A. which is 29.86% owned by Arch Financial Holdings Europe IV Limited (Ireland entity) which is 100% owned by Arch Financial Holdings II Limited (Ireland entity). Arch Financial Holdings Europe II Limited is 100% owned by Arch Reinsurance Ltd. (Bermuda entity) which is 100% owned by Arch Capital Group Ltd, the ultimate parent. A separate Coface organization chart is attached.

Key: For each entity, the company name (jurisdiction), FEIN# (where applicable) and NAIC# (or equivalent number if applicable) are listed. The figures in the chart are as of December 31, 2024, such figures are updated on an annual basis in line with normal practices.

SCHEDULE Y- INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART



Coface North American Insurance Company is 100% owned by Coface S.A. Coface is 29.86% is owned by Arch Capital Group Ltd, the ultimate parent. As part of Arch ownership of Coface SA; CNAIC has been included in the Arch Insurance Group (Group Code 1279). A separate Arch Organizational Chart following.

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-0374481 ..		947484	NASDAQ	Arch Capital Group Ltd.	.BMU.....	UIP.....	.....	.....	0.000 .....	.....	... NO.....	... 1
			02-0576800 ..				Arch Capital Services LLC	.DE.....	NIA.....	Arch Services Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0602504 ..				Arch Investment Management Ltd.	.BMU.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0493884 ..				Arch Reinsurance Ltd.	.BMU.....	IA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1031826 ..				Arch Global Services (Philippines) Inc.	.PHL.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Global Services (Cyprus) Ltd.	.CYP.....	NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Global Services Holdings Ltd.	.BMU.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1244615 ..				Arch Underwriters Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Thomas Underwriting Agency Limited	.GBR.....	NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							SALT Insurance Services Limited	.GBR.....	NIA.....	Thomas Underwriting Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Underwriting Agency (Australia) Pty. Ltd.	.AUS.....	NIA.....	Arch Managing Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0399846 ..				Arch Capital Holdings Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616488 ..				Arch Financial Holdings Europe I Limited	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0585481 ..				Arch Re Underwriting ApS	.DNK.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0652764 ..				Arch Syndicate Investments Ltd	.GBR.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Gulf Re Holdings Limited	.JEY.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Gulf Reinsurance Limited	.ARE.....	IA.....	Gulf Re Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705596 ..				Arch Investment Holdings I Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705598 ..				Arch Investment Holdings II Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			99-1244244 ..				Arch Investment Holdings III Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705593 ..				Arch Investment Holdings IV Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Somers Group Holdings Ltd.	.BMU.....	NIA.....	Greysbridge Holdings Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	... 2
							Somers Re Ltd.	.BMU.....	IA.....	Somers Group Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Holdings (UK) Limited	.GBR.....	NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Holdings (U.S.) Inc.	.DE.....	NIA.....	Watford Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Insurance Company Europe Limited	.GIB.....	IA.....	Watford Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Services Inc.	.DE.....	NIA.....	Watford Holdings (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			99-1245248 ..				Arch Reinsurance Ltd. Escritorio De Representacao Ltda.	.BRA.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Underwriting at Lloyd's (Australia) Pty Ltd	.AUS.....	NIA.....	Arch Managing Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1006574 ..				Arch Financial Holdings Europe II Limited	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616491 ..				Arch Financial Holdings Europe III Limited ..	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1243751 ..				Arch LMI Pty Ltd	.AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1244422 ..				Arch Financial Holdings Europe III Limited			Arch Financial Holdings Europe III Limited					
			98-1305287 ..				Arch Financial Holdings Australia Pty Ltd	.AUS.....	NIA.....	Arch U.S. MI Services Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			47-3497583 ..				Arch Mortgage Risk Transfer Holdings LLC	.DE.....	NIA.....	Arch Mortgage Risk Transfer Holdings LLC ..	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			47-4121100 ..				Arch Mortgage Risk Transfer PCC Inc.	.DC.....	NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			82-3878331 ..				Incorporated Protected Cell No. AMRT-FRE-01	.DC.....	NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616493 ..				Arch Financial Holdings B.V.	.NLD.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Insurance (EU) Designated Activity Company	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1024362 ..				Arch Underwriters Europe Limited	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1243732 ..				Arch Reinsurance Europe Underwriting	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0611448 ..				Designated Activity Company	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			06-1424716 ..				Arch Capital Group (U.S.) Inc.	.DE.....	NIA.....	Arch Financial Holdings Europe I Limited ..	Ownership.....	0.900	Arch Capital Group Ltd.	... NO.....	.....
			06-1424716 ..				Arch Reinsurance Europe Underwriting			Arch Reinsurance Europe Underwriting					
							Arch Capital Group (U.S.) Inc.	.DE.....	NIA.....	Designated Activity Company	Ownership.....	0.100	Arch Capital Group Ltd.	... NO.....	.....

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	Domi-ciliary Location	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-1244441				Alwyn Insurance Company Limited	..GIB.....	..IA.....	Arch Financial Holdings B.V.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-0413940				Arch Insurance (UK) Limited	..GBR.....	..IA.....	Arch Reinsurance Europe Underwriting	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	10348	06-1430254				Arch Reinsurance Company	..DE.....	..IA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			47-5374395				Arch Underwriters Inc.	..DE.....	..NIA.....	Arch Reinsurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... YES.....	
			98-0389551				Alternative Re Holdings Limited	..BMU.....	..NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-0704518				Arch Europe Insurance Services Ltd	..GBR.....	..NIA.....	Arch Insurance (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-0971887				Arch Insurance Group Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			22-3501803				Capital Protection Insurance Services, LLC	..DE.....	..NIA.....	Arch Reinsurance Company	Ownership.....	0.490	Arch Capital Group Ltd.	... NO.....	
			98-0625844				Alternative Re Limited	..BMU.....	..NIA.....	Alternative Re Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-0990709				Arch Specialty Insurance Agency Inc.	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	11150	43-0990710				Arch Insurance Company	..MO.....	..IA.....	Arch Reinsurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-1053031				First American Service Corporation	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	10946	06-1521582				Arch Property Casualty Insurance Company	..MO.....	..IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	21199	36-2545393				Arch Specialty Insurance Company	..MO.....	..IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	30830	39-1128299				Arch Indemnity Insurance Company	..MO.....	..IA.....	Arch Property Casualty Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			45-5366880				Arch Insurance Solutions Inc.	..DE.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1089562				Arch Insurance Canada Ltd.	..CAN.....	..IA.....	Arch Financial Holdings Canada Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950584				Arch U.S. MI Holdings Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950584				Arch Capital Finance LLC	..DE.....	..NIA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950257				Arch U.S. MI Services Inc.	..DE.....	..NIA.....	Arch US MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	40266	36-3105660				Arch Mortgage Insurance Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	18732	39-1080973				Arch Mortgage Guaranty Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279	Arch Insurance Group	29114	95-2621453				Arch Mortgage Assurance Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Arch Investment Holdings (Cyprus) Ltd	..CYP.....	..NIA.....	Arch Investment Property Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Arch Investment Property Holdings Ltd.	..BMU.....	..NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1341235				Arch Capital Finance (Ireland) Limited	..IRL.....	..NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							United Guaranty Services, Inc. dba Arch								
			56-1273575				Fulfillment Services	..NC.....	..NIA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							United Guaranty Residential Insurance Company								
1279	Arch Insurance Group	16667	56-0789396				of North Carolina	..NC.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							United Guaranty Residential Insurance Company								
1279	Arch Insurance Group	15873	42-0885398					..NC.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Prévalois SAS	..FRA.....	..NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	0.500	Arch Capital Group Ltd.	... NO.....	
							Premia Holdings Ltd.	..BMU.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	0.232	Arch Capital Group Ltd.	... NO.....	4
							Premia Reinsurance Ltd.	..BMU.....	..IA.....	Premia Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia LV1 Ltd.	..BMU.....	..NIA.....	Premia Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia Holdings Inc.	..DE.....	..NIA.....	Premia Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia Solutions Inc.	..DE.....	..NIA.....	Premia Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			32-0539299				Arch Mortgage Funding, Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1490970				Arch Intermediaries Group Limited	..GBR.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Lake Shore IC, Inc.	..DC.....	..NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			16-1364134				McNeil & Company, Inc.	..NY.....	..NIA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... YES.....	
			83-4516586				First Shield Service Corporation	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			38-4119847				First Shield Service Corporation of Florida	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			61-1932852				First Shield Consumer Service Corporation	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							First Shield Consumer Service Corporation of Florida	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			37-1944730				Arch Credit Risk Services (Bermuda) Ltd.	..BMU.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			47-5537185				Ventus Risk Management, Inc.	..DE.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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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	Domi-ciliary Location	Relation-ship 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 Re-quired? (Yes/No)	*
. 1279 ...	Arch Insurance Group	 71455	37-0857191 .. 84-3725636 ..	.....	.....	.....	Arch Life Insurance Company of America	.. KS.....	 IA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Penflex Actuarial Services LLC	.. NY.....	 NIA.....	McNeil & Company, Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Barbican Reinsurance Company Limited	.. GGY.....	 IA.....	Barbican Group Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Financial Holdings (UK) Limited	.. GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Corporate Member Limited	.. GBR.....	 NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Managing Agency Limited	.. GBR.....	 NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1547024 ..	.....	.....	.....	Nostrum Care	.. FRA.....	 NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	0.620	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Financial Holdings Europe IV Limited ..	.. IRL.....	 NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Investments II LLC	.. DE.....	 NIA.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....										Arch Financial Holdings Europe III Limited .....	.....	.....	.....	.....	.....
.....							Precision Marketing Holdings Pty Ltd	.. AUS.....	 NIA.....	.....	Ownership.....	0.750	Arch Capital Group Ltd.	... NO.....	.....
.....							Precision Marketing Asia Pacific Pty Ltd ..	.. AUS.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Precision Marketing Australia Pty Ltd	.. AUS.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							MPM Japan Limited	.. JPN.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			26-3015410 ..	.....	.....	.....	Out of Towne, LLC	.. VA.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1765477 ..	.....	.....	.....	Greysbridge Holdings Ltd.	.. BMU.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	0.400	Arch Capital Group Ltd.	... NO.....	.....
.....			86-2848610 ..	.....	.....	.....	Arch Services Holdings Inc.	.. DE.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Investment ICAV	.. IRL.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			87-1239197 ..	.....	.....	.....	Soundview Claims Solutions Inc.	.. DE.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
. 1279 ...	Arch Insurance Group	 31887	20-0527783 ..	.....	.....	.....	Coface North America Insurance Company ..	.. MA.....	 IA.....	Coface, S.A.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	5
. 1279 ...	Arch Insurance Group	 15824	47-5113164 ..	.....	.....	.....	Watford Specialty Insurance Company	.. NJ.....	 IA.....	Watford Holdings (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
. 1279 ...	Arch Insurance Group	 25585	38-2755799 ..	.....	.....	.....	Arch Wilsure Insurance Company	.. MO.....	 IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Watford Asset Trust 1	.. DE.....	 NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Watford France Holdings	.. FRA.....	 NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1765667 ..	.....	.....	.....	Axeria IARD	.. FRA.....	 NIA.....	Watford France Holdings	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Group Limited	.. GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Insurance Services Limited ..	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Shared Services Limited	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Ltd	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Southern Rock Holdings Limited	.. GIB.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Southern Rock Insurance Company Limited ..	.. GIB.....	 NIA.....	Southern Rock Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Lenders Mortgage Indemnity Limited	.. AUS.....	 NIA.....	Arch Financial Holdings Australia Pty Ltd ..	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....										Arch Financial Holdings Europe III Limited .....	.....	.....	.....	.....	.....
.....							Arch Financial Holdings Canada Ltd.	.. CAN.....	 NIA.....	.....	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Group Foundation	.. DE.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Fund Management Ltd.	.. BMU.....	 NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Group Reinsurance Ltd.	.. BMU.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			81-1736835 ..	.....	.....	.....	Verify Insurance Services, LLC	.. NY.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			47-3634064 ..	.....	.....	.....	Verify USA, LLC	.. DE.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Verify Holdings Limited	.. GBR.....	 NIA.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Fortress Bermuda Infrastructure Partners (A) ..	.....	.....	.....	.....	.....	.....	.....	.....
.....							Partners Group Secondary 2020 (USD) C-1 ,L.P.	.. BMU.....	 OTH.....	Arch Capital Holdings Ltd	Ownership.....	0.264	Arch Capital Group Ltd.	... NO.....	3
.....															
.....															
.....							Marilyn Alpha Co Investment L.P.	.. CYM.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.104	Arch Capital Group Ltd.	... NO.....	3
.....							CVC Credit Partners European Direct Lending ..	.. DE.....	 OTH.....	Arch Mortgage Insurance Company	Ownership.....	0.105	Arch Capital Group Ltd.	... NO.....	3
.....							Feeder Fund III (Coinvest-DL) SCSp	.. LUX.....	 OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.106	Arch Capital Group Ltd.	... NO.....	3
.....							Asia Property Fund IV Feeder S.A SICAV-SIF ..	.. LUX.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.108	Arch Capital Group Ltd.	... NO.....	3
.....							Highbridge European Asset Value Fund	.. CYM.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.113	Arch Capital Group Ltd.	... NO.....	3

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....							Glendower Strategic V Co-Investment (Nevelson)	..LUX.....	OTH.....	Arch Investment Holdings III Ltd	Ownership.....	0.188	Arch Capital Group Ltd. ....	.....	.....
.....							Dyal Capital Partners V Co-Invest Odyssey (A) LP	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.115	Arch Capital Group Ltd.	... NO.....	3
.....							Monarch Capital Partners Offshore Fund IV LP	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.115	Arch Capital Group Ltd.	... NO.....	3
.....							China Car Parks Investment Fund II L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.119	Arch Capital Group Ltd.	... NO.....	3
.....							BlackRock Carbon VI LP	..NJ.....	OTH.....	Arch Investment ICAV	Ownership.....	0.120	Arch Capital Group Ltd.	... NO.....	3
.....							Global Renewable Power Fund II (B), L.P.	..CYM.....	OTH.....	Arch Investment Holdings II Ltd	Ownership.....	0.122	Arch Capital Group Ltd.	... NO.....	3
.....							CVC Credit Partners EU DL II Co-Invset Fund SCSp	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.129	Arch Capital Group Ltd.	... NO.....	3
.....							CVC Credit Partners Global Special Situations USD Fund, L.P.	..CYM.....	OTH.....	Arch Investment Holdings I Ltd	Ownership.....	0.133	Arch Capital Group Ltd.	... NO.....	3
.....							CVC Credit Partners European Direct Lending Feeder Fund III SCSp	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.213	Arch Capital Group Ltd.	... NO.....	3
.....							Edelweiss Infrastructure Yield Plus LP	..SGP.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.152	Arch Capital Group Ltd.	... NO.....	3
.....							AG Essential Housing, L.P.	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	0.156	Arch Capital Group Ltd.	... NO.....	3
.....							EW India Special Assets Fund II Pte. Ltd	..SGP.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.164	Arch Capital Group Ltd.	... NO.....	3
.....							Monarch Capital Partners Offshore Fund III LP	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.164	Arch Capital Group Ltd. ....	.....	.....
.....							Madeira Capital Investments Ltd	..MUS.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.156	Arch Capital Group Ltd.	... NO.....	3
.....							Pinebridge Secondary Partners V Feeder, SLP	..LUX.....	OTH.....	Arch Investment ICAV	Ownership.....	0.173	Arch Capital Group Ltd.	... NO.....	3
.....							Salus Investments Limited	..MUS.....	OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.177	Arch Capital Group Ltd.	... NO.....	3
.....							Melody Harmoni Co-Invest, LP	..DE.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.180	Arch Capital Group Ltd.	... NO.....	3
.....							Bay Capital Feeder Fund Ltd – Class 3	..MUS.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.181	Arch Capital Group Ltd.	... NO.....	3
.....							Long Arc Capital Fund I, L.P.	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	0.150	Arch Capital Group Ltd.	... NO.....	3
.....							Cibus Fund LP	..GGY.....	OTH.....	Arch Investment Holdings III Ltd	Ownership.....	0.196	Arch Capital Group Ltd.	... NO.....	3
.....							Shield Capital Fund I, LP	..CA.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.134	Arch Capital Group Ltd.	... NO.....	3
.....							Melody Capital Partners Offshore Credit Fund, L.P.	..CYM.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.246	Arch Capital Group Ltd.	... NO.....	3
.....							EW RE Fund Pte Ltd	..SGP.....	OTH.....	Arch Investment Holdings II Ltd	Ownership.....	0.259	Arch Capital Group Ltd.	... NO.....	3
.....							Real Estate Credit Soluntions Offshore Fund II, L.P	..CYM.....	OTH.....	Arch Investment ICAV	Ownership.....	0.260	Arch Capital Group Ltd. ....	.....	.....
.....							China Car Parks Strategic Investment Fund L.P	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.260	Arch Capital Group Ltd.	... NO.....	3
.....							Bridge KF112 Partners LLC	..UT.....	OTH.....	Arch Investment Holdings III Ltd	Ownership.....	0.263	Arch Capital Group Ltd.	... NO.....	3
.....							SP Sunset Investors L.P	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.264	Arch Capital Group Ltd.	... NO.....	3
.....							HV Gondor Feeder L.P.	..CYM.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.189	Arch Capital Group Ltd. ....	.....	.....
.....							HarbourVest Dover Street Fund XI LP	..LUX.....	OTH.....	Arch Investment ICAV	Ownership.....	0.137	Arch Capital Group Ltd. ....	.....	.....
.....							Highbridge European Asset Value Fund II, L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.275	Arch Capital Group Ltd.	... NO.....	3
.....							Actis Asia Real Estate Carrock Co-Investment	..LUX.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.281	Arch Capital Group Ltd.	... NO.....	3
.....							Gaw Growth Equity Fund I, LPF	..HKG.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.320	Arch Capital Group Ltd.	... NO.....	3
.....							Global Credit Opportunities Fund Luxembourg SCSp	..LUX.....	OTH.....	Arch Investment Holdings I Ltd	Ownership.....	0.342	Arch Capital Group Ltd.	... NO.....	3
.....							Monarch Opportunistic Real Estate Fund 1-C LP	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.366	Arch Capital Group Ltd.	... NO.....	3
.....							Altai Ventures II	..DE.....	OTH.....	Arch Investment ICAV	Ownership.....	0.236	Arch Capital Group Ltd.	... NO.....	3
.....							Lime Tree Emerging Beachfront Land Club Fund	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.396	Arch Capital Group Ltd.	... NO.....	3

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PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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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	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							China Car Parks Co-Investment Fund L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.400	Arch Capital Group Ltd.		
							SP Islanders Feeder L.P.	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.410	Arch Capital Group Ltd.	...NO.....	...3
							Cibus Co-Invest II LP	..GGY.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.500	Arch Capital Group Ltd.	...NO.....	...3
							BlackRock Asia-Pacific Private Credit Opp. Fund II (LX Feeder) SCSp	..LUX.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.505	Arch Capital Group Ltd.	...NO.....	...3
							RichBrook Offshore Segrated Portfolio D – Agency MBS (Class D1-B)	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							RichBrook Offshore Segrated Portfolio D – Agency MBS (Class D2)	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							Melody Tillman Loan And Equity	..NY.....	OTH.....	Arch Capital Group (U.S.) Inc.	Ownership.....	0.270	Arch Capital Group Ltd.		
							ADM Capital Somei Lending Platform Limited .	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.281	Arch Capital Group Ltd.		
							ADM Galileus Fund II Ltd – Class A6	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							ADM Galileus Fund II Ltd – Class A7	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							Arch Asia-Pacific Private Credit Opportunities Fund I, L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							Co-Investment Income Fund, L.P. – Non- US Series D	..WA.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							CEMOF-A Investors II, LP	..CYM.....	OTH.....	Arch Investment Holdings II Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...3
							Pinebridge Structured Capital Partners Offshore II-A, L.P.	..CYM.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	0.993	Arch Capital Group Ltd.	...NO.....	...3
							Pinebridge Structured Capital Partners Offshore III-A, L.P.	..CYM.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	0.992	Arch Capital Group Ltd.	...NO.....	...3
							QS Hybrid Arch SLP	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.993	Arch Capital Group Ltd.	...NO.....	...3
							QS Hybrid Arch II SLP	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.980	Arch Capital Group Ltd.	...NO.....	...3
							Muzinich Alternative Investment Funds ICAV .	..BMU.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	...0
							ACON Strategic Partners II-B, L.P.	..DC.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.182	Arch Capital Group Ltd.		
							Arc70 Fund IV, LP	..CA.....	OTH.....	Arch Investment ICAV	Ownership.....	0.177	Arch Capital Group Ltd.		
							PMH SPV Marble LP	..CYM.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.233	Arch Capital Group Ltd.		
							SP Ireland Investors Feeder (Offshore) LP ...	..NY.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.169	Arch Capital Group Ltd.		
							Shield Capital Fund II, L.P.	..CA.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.200	Arch Capital Group Ltd.		
							Monroe Capital CF0 I LP	..IL.....	OTH.....	Arch Insurance Company	Ownership.....	0.397	Arch Capital Group Ltd.		
							Monarch Capital Partners VI LP	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	0.121	Arch Capital Group Ltd.		
							Boost Co-Invest, L.P.	..DE.....	OTH.....	Arch Insurance Company	Ownership.....	0.144	Arch Capital Group Ltd.		
							GEMS FUND 6, L.P.	..DE.....	OTH.....	Arch Insurance Company	Ownership.....	0.129	Arch Capital Group Ltd.		
							Audax Private Equity/Strategic Capital – Smile	..DE.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.272	Arch Capital Group Ltd.		
							Audax Private Equity Solutions Fund, LP	..DE.....	OTH.....	Arch US Investments, LLC	Ownership.....	0.213	Arch Capital Group Ltd.		
							Cheyne European Strategic Value Credit Fund III	..LUX.....	OTH.....	Arch Investment ICAV	Ownership.....	0.100	Arch Capital Group Ltd.		
							Secondary Overflow Fund V LP	..CYM.....	OTH.....	Arch Investment ICAV	Ownership.....	0.208	Arch Capital Group Ltd.		
							RichBrook E Home Equity Access	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.		
							Adams Street Global Secondary Fund 8 LP	..DE.....	OTH.....	Arch US Investments, LLC	Ownership.....	0.200	Arch Capital Group Ltd.		
							AP IX PEGASUS CO-INVEST (DEBT HOLDINGS), L.P.								
								..NY.....	OTH.....	Arch Investment ICAV	Ownership.....	0.146	Arch Capital Group Ltd.		
			98-1424244				Arch MI ASIA Limited	..HKG.....	NIA.....	Arch Financial Holdings Europe III Ltd. ...	Ownership.....	1.000	Arch Capital Group Ltd.		
							Transact Risk Partners LLP	..GBR.....	OTH.....	Castel Underwriting Agencies Limited	Ownership.....	0.750	Arch Capital Group Ltd.		...3
							Yachtpod Risk Partners LLP	..GBR.....	OTH.....	Castel Underwriting Agencies Limited	Ownership.....	1.000	Arch Capital Group Ltd.		...3
			84-4688684				Propeller, Inc.	..DE.....	NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.		
							Arch Capital Group (Cayman) Ltd.	..CYM.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	
			99-0736729				Arch US Investments, LLC	..DE.....	NIA.....	Arch Reinsurance Company	Ownership.....	0.513	Arch Capital Group Ltd.	...NO.....	

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	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
....			99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	Arch Insurance Company	Ownership.....	0.320	Arch Capital Group Ltd	 NO.....	.....
....			99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	Arch Mortgage Insurance Company	Ownership.....	0.150	Arch Capital Group Ltd	 NO.....	.....
....			99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	United Guaranty Residential Insurance Company	Ownership.....	0.020	Arch Capital Group Ltd	 NO.....	.....
....							Portico Corporate Member Ltd.	..GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd .....	.....	.....
....							Arch Global Services (India) Private Limited	..GBR.....	 NIA.....	Arch Financial Holdings Group (UK) Limited	Ownership.....	0.990	Arch Capital Group Ltd. ....	.....	.....
....							Grey Slate Management Ltd.	..BMU.....	 OTH.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd. ....	.....	.....
....							Lime Syndicate Management Holdings Limited ..	..GBR.....	 NIA.....	Watford Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd. ....	.....	.....
....							Lime Syndicate Management Holdings Limited ..	..GBR.....	 NIA.....	Lime Syndicate Management Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd. ....	.....	.....
....							Lime Syndicate Services Limited	..GBR.....	 NIA.....	Lime Syndicate Management Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd. ....	.....	.....

Asterisk	Explanation
1	Artisan Partners Limited Partnership owns 9.414% of the common shares of Arch Capital Group Ltd.
2	Greysbridge Holdings Ltd is owned by various shareholders, each holding less than 10% of the voting shares, except for Arch Reinsurance Ltd., which holds approximately 40% of the voting shares of Greysbridge Holdings Ltd
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.
5	Coface North American Insurance Company (Massachusetts entity) is 100% owned by Coface, S.A. (France entity). Arch has a minority investment in Coface, S.A. which is 29.86% owned by Arch Financial Holdings Europe IV Limited (Ireland entity) which is 100% owned by Arch Financial Holdings Europe II Limited (Ireland entity). Arch Financial Holdings Europe II Limited is 100% owned by Arch Reinsurance Ltd. (Bermuda entity) which is 100% owned by the Arch Capital Group Ltd, the ultimate parent. A separate Coface organizational chart is attached as a separate page to the statutory organizational chart.

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	0	0	0.0	0.0
2.1	Allied Lines	0	0	0.0	0.0
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.1	Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	45,094,761	(16,785,151)	(37.2)	(28.3)
8.	Ocean marine	0	0	0.0	0.0
9.1	Inland marine	0	0	0.0	0.0
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	0	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	0	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	0	0	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	0	0	0.0	0.0
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	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	45,094,761	(16,785,151)	(37.2)	(28.3)
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary 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 above)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	0
2.1	Allied Lines	0	0	0
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	19,655,941	40,489,197	51,013,157
8.	Ocean marine	0	0	0
9.1	Inland marine	0	0	0
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	19,655,941	40,489,197	51,013,157
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	32,036	2,443	34,479	4,471	22	4,493	24,974	430	(8)	25,396	(2,591)	(1,999)	(4,590)	
2. 2023	16,916	1,627	18,543	1,734	51	1,785	11,815	49	22	11,886	(3,367)	(1,505)	(4,872)	
3. Subtotals 2023 + Prior	48,952	4,070	53,022	6,205	73	6,278	36,789	479	14	37,282	(5,958)	(3,504)	(9,462)	
4. 2024	58,837	(1,948)	56,889	1,256	44	1,300	34,793	295	299	35,387	(22,788)	2,586	(20,202)	
5. Subtotals 2024 + Prior	107,789	2,122	109,911	7,461	117	7,578	71,582	774	313	72,669	(28,746)	(918)	(29,664)	
6. 2025	XXX	XXX	XXX	XXX	27	27	XXX	28,627	836	29,463	XXX	XXX	XXX	
7. Totals	107,789	2,122	109,911	7,461	144	7,605	71,582	29,401	1,149	102,132	(28,746)	(918)	(29,664)	
8. Prior Year-End Surplus As Regards Policyholders	193,747											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. (26.7)	2. (43.3)	3. (27.0)
												Col. 13, Line 7 As a % of Col. 1 Line 8		
												4. (15.3)		

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

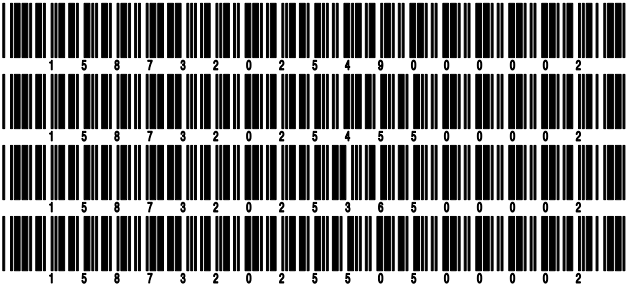
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Other assets	200	0	200	239
2597.	Summary of remaining write-ins for Line 25 from overflow page	200	0	200	239

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	503,405	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	1,334,750
2.2 Additional investment made after acquisition	0	(80,845)
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	(54,121)	(86,618)
5. Deduct amounts received on disposals	449,284	663,882
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	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	503,405
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	503,405

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	843,923	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	488,018
2.2 Additional investment made after acquisition	342,883	287,176
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	135,040	68,729
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	276,998	0
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	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,044,848	843,923
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,044,848	843,923

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,735,567,278	1,777,525,532
2. Cost of bonds and stocks acquired	877,751,982	1,309,258,610
3. Accrual of discount	2,570,570	4,191,309
4. Unrealized valuation increase/(decrease)	700,048	2,151,622
5. Total gain (loss) on disposals	(4,471,870)	(15,145,767)
6. Deduct consideration for bonds and stocks disposed of	927,373,581	1,340,044,008
7. Deduct amortization of premium	692,438	2,494,509
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	184,570
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	257,420	309,059
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,684,309,409	1,735,567,278
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,684,309,409	1,735,567,278

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	787,650,834	412,427,854	408,383,183	(207,828)	787,650,834	791,487,677	0	755,987,900
2. NAIC 2 (a)	378,548,171	9,880,694	90,569,338	2,161,308	378,548,171	300,020,835	0	387,303,408
3. NAIC 3 (a)	111,747,728	12,961,855	16,333,414	(2,407,634)	111,747,728	105,968,535	0	119,138,108
4. NAIC 4 (a)	72,724,624	20,581,356	11,079,996	2,039,616	72,724,624	84,265,600	0	65,246,782
5. NAIC 5 (a)	3,349,328	0	498,576	482,559	3,349,328	3,333,310	0	2,411,832
6. NAIC 6 (a)	663,363	0	285,000	(378,363)	663,363	0	0	513,584
7. Total ICO	1,354,684,048	455,851,759	527,149,507	1,689,658	1,354,684,048	1,285,075,958	0	1,330,601,614
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	332,540,762	37,452,550	80,312,713	12,022,229	332,540,762	301,702,828	0	289,898,832
9. NAIC 2	133,871,820	29,103,328	24,458,977	(11,496,452)	133,871,820	127,019,719	0	128,256,770
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	466,412,582	66,555,878	104,771,690	525,777	466,412,582	428,722,546	0	418,155,602
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,821,096,629	522,407,637	631,921,197	2,215,434	1,821,096,629	1,713,798,504	0	1,748,757,216

(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 \$ 30,805,896 ; NAIC 2 \$ 0 ; NAIC 3 \$ 13,999 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	22,839,570	xxx	22,706,598	543	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,569,360	32,883,678
2. Cost of short-term investments acquired	28,252,193	47,256,098
3. Accrual of discount	199,969	917,545
4. Unrealized valuation increase/(decrease)	5,196	(4,970)
5. Total gain (loss) on disposals	3,123	28,245
6. Deduct consideration received on disposals	10,190,239	76,510,619
7. Deduct amortization of premium	32	618
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)	22,839,570	4,569,360
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	22,839,570	4,569,360

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	48,842,082	208,530,929
2. Cost of cash equivalents acquired	849,024,360	1,765,593,919
3. Accrual of discount	255,583	749,270
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(10)	(9)
6. Deduct consideration received on disposals	860,645,632	1,926,032,027
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)	37,476,383	48,842,082
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	37,476,383	48,842,082

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7 Expended for Additions, Permanent Improvements and Changes in Encum- brances	8 Book/ Adjusted Carrying Value Less Encum- brances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encum- brances	20 Taxes, Repairs and Expenses Incurred
	2	3						9 Current Year's Depre- ciation	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Current Year's Change in Encum- brances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost														
10054878	Washington	DC.....	03/03/2025 ..	Emerald Bay Escrow Services	503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	
0199999. Property Disposed					503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
0399999 - Totals					503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE B - PART 2

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

[illegible]

SCHEDULE B - PART 3

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

[illegible]

SCHEDULE BA - PART 2

[illegible]

SCHEDULE BA - PART 3

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/(De-crease)	10 Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	11 Current Year's Other Than Temporary Impairment Recogn-ized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	Investment in Arch US Investments LLC	Wilmington	DE.....	Arch US Investments LLC	...09/23/2024	...05/01/2025	276,998	0	0	0	0	0	0	276,998	276,998	0	0	0	0
2699999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Affiliated							276,998	0	0	0	0	0	0	276,998	276,998	0	0	0	0
6899999. Total - Unaffiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
6999999. Total - Affiliated							276,998	0	0	0	0	0	0	276,998	276,998	0	0	0	0
.....																			
.....																			
.....																			
.....																			
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.....																			
7099999 - Totals							276,998	0	0	0	0	0	0	276,998	276,998	0	0	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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
91282C-MV-0	UNITED STATES TREASURY	..04/23/2025	SMBC NIKKO SECURITIES AMERICA, INC.		9,313,441	9,300,000	23,631	1.A
91282C-MW-8	UNITED STATES TREASURY	..05/06/2025	HSBC SECURITIES (USA), INC.		5,347,492	5,350,000	12,059	1.A
91282C-MY-4	UNITED STATES TREASURY	..05/30/2025	Various		18,327,813	18,400,000	43,457	1.A
91282C-MZ-1	UNITED STATES TREASURY	..05/09/2025	Various		7,037,973	7,050,000	6,323	1.A
91282C-NA-5	UNITED STATES TREASURY	..05/07/2025	SUNTRUST ROBINSON HUMPHREY INC.		9,533,597	9,580,000	8,330	1.A
91282C-NC-1	UNITED STATES TREASURY	..06/09/2025	CITADEL SECURITIES INSTITUTIONAL LLC		4,311,656	4,400,000	13,212	1.A
91282C-ND-9	UNITED STATES TREASURY	..06/05/2025	Various		80,374,645	80,650,000	169,330	1.A
91282C-NE-7	UNITED STATES TREASURY	..06/13/2025	Various		41,685,684	41,695,000	23,915	1.A
91282C-NG-2	UNITED STATES TREASURY	..06/17/2025	Various		30,860,133	30,790,000	24,056	1.A
91282C-NH-0	UNITED STATES TREASURY	..06/26/2025	JP Morgan Securities Inc.		30,131,250	30,000,000	38,115	1.A
91282C-NK-3	UNITED STATES TREASURY	..06/30/2025	JP Morgan Securities Inc.		51,145,313	51,000,000	3,791	1.A
91282C-NL-1	UNITED STATES TREASURY	..06/30/2025	Various		30,318,934	30,320,000	33	1.A
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond	..06/30/2025	DIRECT		23,330,000	23,330,000	0	1.A
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					341,717,931	341,865,000	366,252	XXX
00033G-AB-1	GLOBAL AUTO HOLDINGS PLC	..05/15/2025	JP MORGAN SECURITIES LLC		45,389	56,000	1,642	4.C FE
00119L-AA-9	AG ISSUER LLC	..04/23/2025	Bank of America		12,708	13,000	120	4.A FE
00404A-AP-4	ACADIA HEALTHCARE COMPANY INC	..04/10/2025	FIRST BROKER SECURITIES		6,580	7,000	171	4.A FE
005095-AA-2	ACUSHNET CO	..05/30/2025	BANK OF MONTREAL, LONDON		67,413	65,000	616	3.C FE
00687Y-AB-1	ADIENT GLOBAL HOLDINGS LTD	..05/19/2025	BNP Paribas		13,228	13,000	88	4.B FE
00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD	..04/03/2025	GOLDMAN, SACHS & CO.		38,430	42,000	534	4.B FE
013092-AG-6	ALBERTSONS COMPANIES INC	..06/26/2025	Bank of America		152,145	161,000	1,597	3.B FE
01883L-AE-3	ALLIANT HOLDINGS INTERMEDIATE LLC	..06/03/2025	Bank of America		183,489	181,000	1,663	4.B FE
01883L-AG-8	ALLIANT HOLDINGS INTERMEDIATE LLC	..06/02/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		72,495	72,000	746	4.B FE
02005N-BS-8	ALLY FINANCIAL INC	..04/03/2025	PERSHING DIV OF DLJ SEC LNDING		64,249	64,000	596	3.A FE
030727-AA-9	AMERITEX HOLDCO INTERMEDIATE LLC	..06/03/2025	ROYAL BANK OF CANADA		93,500	88,000	1,228	4.B FE
030981-AP-9	AMERIGAS PARTNERS LP	..05/21/2025	Bank of America		368,000	368,000	0	4.B FE
031921-AC-3	AMMINS GROUP INC	..05/20/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		126,480	124,000	2,108	4.A FE
037833-DY-3	APPLE INC	..04/04/2025	BNP Paribas		7,781	9,000	15	1.B FE
039853-AA-4	ARDONAGH FINCO LTD	..04/30/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		580,163	573,000	14,803	4.C FE
04302X-AA-2	ARTERA SERVICES LLC	..05/23/2025	JP MORGAN SECURITIES LLC		4,313	5,000	120	4.C FE
053773-BK-2	AVIS BUDGET CAR RENTAL LLC	..05/14/2025	ROYAL BANK OF CANADA		40,000	40,000	0	4.A FE
06406R-CB-1	BANK OF NEW YORK MELLON CORP	..05/14/2025	RBC CAPITAL MARKETS		6,459,776	6,400,000	82,586	1.D FE
09259E-AC-2	BLACKROCK TOP CAPITAL CORP	..04/09/2025	Oppenheimer		957	1,000	25	2.C FE
09261B-AD-2	BLACKSTONE HOLDINGS FINANCE CO LLC	..04/04/2025	JP MORGAN SECURITIES LLC		10,819	13,000	48	1.E FE
095796-AJ-7	BLUE RACER MIDSTREAM LLC	..06/09/2025	Barclays Bank		300,276	291,000	8,205	4.B FE
095796-AK-4	BLUE RACER MIDSTREAM LLC	..04/10/2025	GOLDMAN, SACHS & CO.		42,000	42,000	727	4.B FE
097751-CA-7	BOMBARDIER INC	..05/15/2025	Bank of America		55,760	52,000	11	4.A FE
097751-CD-1	BOMBARDIER INC	..05/14/2025	DEUTSCHE BANK SECURITIES, INC.		91,000	91,000	0	4.A FE
118230-AR-2	BUCKEYE PARTNERS LP	..06/13/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		160,875	165,000	284	3.C FE
1248EP-CL-5	CCO HOLDINGS LLC	..04/17/2025	BNP Paribas		175,873	206,000	3,605	3.C FE
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC	..04/22/2025	JP MORGAN SECURITIES LLC		147,712	188,000	1,305	4.C FE
125491-AN-0	CI FINANCIAL CORP	..04/09/2025	Various		75,504	88,000	863	2.C FE
125491-AT-7	CI FINANCIAL CORP	..04/28/2025	Various		74,091	71,000	2,081	2.C FE
126458-AE-8	CTR PARTNERSHIP LP	..06/17/2025	Various		267,050	280,000	5,063	2.C FE
12665G-10-5	CAPITAL SOUTHWEST CORP	..04/10/2025	Ladenburg Thalmann & Co. Inc.		760	750	0	2.C FE
127190-AE-6	CACI INTERNATIONAL INC	..05/21/2025	JP MORGAN SECURITIES LLC		109,000	109,000	0	3.C FE
12769G-AA-8	CAESARS ENTERTAINMENT INC	..06/23/2025	Various		514,335	547,000	4,588	4.C FE
12769G-AD-2	CAESARS ENTERTAINMENT INC	..06/26/2025	Barclays Bank		55,646	57,000	684	4.C FE
146869-AN-2	CARVANA CO	..06/26/2025	Various		565,538	536,239	17,521	4.C FE
150190-AB-2	SIX FLAGS ENTERTAINMENT CORP	..04/09/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		241,250	250,000	6,532	4.A FE
15135B-AZ-4	CENTENE CORP	..05/01/2025	Various		96,200	115,000	717	2.C FE
15477C-AA-3	CENTRAL PARENT LLC	..05/09/2025	Various		210,837	244,000	7,223	4.C FE
154915-AA-0	CENTRAL PARENT LLC	..06/04/2025	Various		201,687	225,000	7,914	4.C FE
159864-AE-7	CHARLES RIVER LABORATORIES INTERNATIONAL	..05/13/2025	Bank of America		125,125	190,000	200	3.B FE
16115Q-AG-5	CHART INDUSTRIES INC	..05/23/2025	Jefferies		169,588	159,000	5,406	4.B FE
171484-AG-3	CHURCHILL DOWNS INC	..04/22/2025	Various		157,008	159,000	293	4.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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
17259U-30-3	CION INVESTMENT CORP	..06/25/2025	Ladenburg Thalmann & Co. Inc.		62,830	64,550	723	2.C FE
17327C-AT-0	CITIGROUP INC	..05/15/2025	DEUTSCHE BANK SECURITIES, INC.		2,258,508	2,300,000	16,540	1.G FE
18060T-AD-7	CLARIOS US FINANCE COMPANY INC	..06/04/2025	Various		146,809	146,000	2,844	4.A FE
18064P-AC-3	CLARIVATE SCIENCE HOLDINGS CORP	..06/25/2025	Various		304,975	319,000	5,647	3.C FE
185899-AS-0	CLEVELAND-CLIFFS INC	..04/25/2025	JP MORGAN SECURITIES LLC		40,163	42,000	718	3.C FE
20451N-AJ-0	COMPASS MINERALS INTERNATIONAL INC	..06/27/2025	JP MORGAN SECURITIES LLC		91,530	90,000	159	4.C FE
20903X-AF-0	CONSOLIDATED COMMUNICATIONS INC	..05/02/2025	Various		51,330	52,000	274	4.C FE
20914U-AH-9	CONSOLIDATED ENERGY FINANCE SA	..05/27/2025	Various		133,433	150,000	4,774	4.B FE
21871D-AD-5	CORELOGIC INC	..06/30/2025	Various		335,586	358,000	5,873	4.C FE
21873S-AB-4	COREWEAVE INC	..05/21/2025	Various		235,733	235,000	0	4.A FE
23166M-AA-1	CUSHMAN & WAKEFIELD US BORROWER LLC	..06/30/2025	Various		64,637	64,000	207	3.C FE
235825-AG-1	DANA INC	..05/13/2025	Barclays Bank		84,469	85,000	1,979	3.C FE
235825-AH-9	DANA INC	..06/25/2025	Various		436,650	443,000	5,671	3.C FE
23918K-AS-7	DAVITA INC	..04/04/2025	BARCLAYS CAPITAL INC		30,195	33,000	534	3.C FE
23918K-AT-5	DAVITA INC	..05/21/2025	JP MORGAN SECURITIES LLC		8,813	10,000	101	3.C FE
23918K-AY-4	DAVITA INC	..05/20/2025	Bank of America		77,000	77,000	0	3.C FE
24703T-AK-2	DELL INTERNATIONAL LLC	..05/23/2025	Various		61,884	51,000	1,543	2.B FE
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	..06/11/2025	Barclays Bank		72,895	76,000	684	3.A FE
26884L-AW-9	EQT CORP	..04/02/2025	DIRECT		44,309	46,000	454	2.C FE
26884L-AY-5	EQT CORP	..04/04/2025	DIRECT		27,636	27,000	14	2.C FE
26884L-BA-6	EQT CORP	..04/02/2025	DIRECT		236,188	219,000	5,521	2.C FE
26884L-BC-2	EQT CORP	..04/02/2025	DIRECT		86,511	91,000	949	2.C FE
26884L-BG-3	EQT CORP	..04/02/2025	DIRECT		501,697	492,000	12,403	2.C FE
28228P-AC-5	EG GLOBAL FINANCE PLC	..05/29/2025	Barclays Bank		55,250	50,000	0	4.C FE
28415L-AA-1	ELASTIC NV	..05/28/2025	Various		48,158	51,000	767	3.C FE
289178-AA-3	ELLUCIAN HOLDINGS INC	..05/07/2025	Various		49,170	49,000	1,431	4.C FE
29103C-AA-6	EMRLD BORROWER LP	..05/22/2025	Jefferies		296,190	295,000	7,865	3.C FE
302635-AP-2	FS KKR CAPITAL CORP	..04/09/2025	SMBC NIKKO SECURITIES AMERICA, INC.		6,584	7,000	167	2.C FE
303250-AG-9	FAIR ISAAC CORP	..05/08/2025	Bank of America		263,000	263,000	0	3.A FE
345370-CX-6	FORD MOTOR CO	..05/13/2025	Various		112,267	101,000	49	3.A FE
34960P-AD-3	FTAI AVIATION INVESTORS LLC	..04/02/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		46,354	47,000	1,091	3.C FE
34960P-AE-1	FTAI AVIATION INVESTORS LLC	..06/11/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		43,204	41,000	99	3.C FE
34965K-AA-5	FORTREA HOLDINGS INC	..05/14/2025	Various		60,705	69,000	1,461	4.C FE
35906A-BF-4	FRONTIER COMMUNICATIONS HOLDINGS LLC	..06/18/2025	Various		310,314	311,000	1,654	4.B FE
36168Q-AM-6	GFL ENVIRONMENTAL INC	..04/04/2025	GOLDMAN		58,590	62,000	217	2.C FE
36186C-BY-8	ALLY FINANCIAL INC	..05/12/2025	Various		152,363	139,000	4,570	2.C FE
36262G-AD-3	GXO LOGISTICS INC	..04/29/2025	Barclays Bank		148,147	176,000	1,342	2.C FE
377320-AA-4	MAGNERA CORP	..06/04/2025	Barclays Bank		5,168	6,000	16	4.A FE
37954F-AL-8	GLOBAL PARTNERS LP	..06/10/2025	JP MORGAN SECURITIES LLC		63,000	63,000	0	4.A FE
37960B-AB-1	GLOBAL MEDICAL RESPONSE INC	..04/30/2025	PIK BUY		1,295	1,295	0	4.C FE
382550-BG-5	GOODYEAR TIRE & RUBBER CO	..06/02/2025	Various		130,493	132,000	1,384	4.A FE
389925-AA-6	GREAT CANADIAN GAMING CORP	..05/21/2025	FIRST BROKER SECURITIES		2,005	2,000	3	4.B FE
40010P-AA-6	GRUBHUB HOLDINGS INC	..06/09/2025	Various		38,680	43,000	803	4.C FE
40518J-AA-7	HAH GROUP HOLDING COMPANY LLC	..06/27/2025	Various		69,390	71,000	847	4.C FE
42239P-AB-5	HEARTLAND DENTAL LLC	..05/06/2025	Various		78,902	75,000	3,573	4.C FE
42703N-AA-9	HERC HOLDINGS ESCROW INC	..05/15/2025	JP MORGAN SECURITIES LLC		242,000	242,000	0	3.C FE
42703N-AB-7	HERC HOLDINGS ESCROW INC	..05/15/2025	JP MORGAN SECURITIES LLC		82,000	82,000	0	3.C FE
42704L-AE-4	HERC HOLDINGS INC	..05/02/2025	Bank of America		89,325	90,000	2,319	3.C FE
431318-BE-3	HILCORP ENERGY I LP	..05/16/2025	Various		60,891	67,000	14	3.B FE
44332P-AH-4	HUB INTERNATIONAL LTD	..06/17/2025	Bank of America		98,990	95,000	2,043	4.A FE
45074J-AA-2	ITT HOLDINGS LLC	..06/25/2025	Various		84,235	93,000	1,713	4.C FE
46266T-AA-6	IQVIA INC	..06/30/2025	Various		307,474	309,000	1,088	3.B FE
46266T-AG-3	IQVIA INC	..06/02/2025	GOLDMAN, SACHS & CO.		252,000	252,000	0	3.B FE
46284V-AC-5	IRON MOUNTAIN INC	..04/25/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		131,338	133,000	774	3.C FE
46284V-AG-6	IRON MOUNTAIN INC	..05/23/2025	Various		139,959	143,000	2,343	3.C FE
46284V-AN-1	IRON MOUNTAIN INC	..04/25/2025	JP MORGAN SECURITIES LLC		22,200	24,000	219	3.C FE
46284V-AP-6	IRON MOUNTAIN INC	..06/10/2025	Various		420,013	407,000	8,860	3.C FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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
46593W-AA-3	JH NORTH AMERICA HOLDINGS INC	..06/03/2025	Bank of America		..267,000	..267,000	0	3.A FE
46593W-AB-1	JH NORTH AMERICA HOLDINGS INC	..06/03/2025	Bank of America		..167,000	..167,000	0	3.A FE
47077W-AE-8	JANE STREET GROUP LLC	..04/23/2025	JP MORGAN SECURITIES LLC		..142,000	..142,000	0	3.A FE
48123V-AF-9	ZIFF DAVIS INC	..06/17/2025	Various		..203,623	..223,000	1,583	3.C FE
50076P-AA-6	KRAKEN OIL & GAS PARTNERS LLC	..04/09/2025	Various		..51,500	..59,000	680	4.A FE
50168Q-AC-9	LABL INC	..04/08/2025	Various		..49,214	..62,000	1,561	4.C FE
50168Q-AE-5	LABL INC	..06/03/2025	Barclays Bank		..77,693	..87,000	2,381	4.C FE
50187T-AH-9	LGI HOMES INC	..05/08/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		..58,435	..58,000	2,030	3.C FE
50190E-AC-8	LCM INVESTMENTS HOLDINGS II LLC	..06/27/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		..47,925	..45,000	1,537	4.B FE
527298-BV-4	LEVEL 3 FINANCING INC	..04/25/2025	JP MORGAN SECURITIES LLC		..44,800	..40,000	1,992	4.A FE
527298-BX-0	LEVEL 3 FINANCING INC	..04/04/2025	GOLDMAN, SACHS & CO.		..8,770	..8,000	84	4.A FE
527298-CM-3	LEVEL 3 FINANCING INC	..06/16/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		..382,000	..382,000	0	4.A FE
53219L-AV-1	LIFEPOINT HEALTH INC	..05/01/2025	Various		..78,654	..74,000	1,406	4.B FE
53219L-AW-9	LIFEPOINT HEALTH INC	..06/27/2025	Various		..337,370	..307,000	9,659	4.B FE
550241-AB-9	LUMEN TECHNOLOGIES INC	..05/22/2025	GOLDMAN, SACHS & CO.		..130,194	..134,048	1,505	4.A FE
550241-AC-7	LUMEN TECHNOLOGIES INC	..05/22/2025	Barclays Bank		..42,137	..43,329	487	4.A FE
55354G-AM-2	MSCI INC	..04/07/2025	GOLDMAN, SACHS & CO.		..11,841	..13,000	206	2.C FE
55903V-BA-0	WARNERMEDIA HOLDINGS INC	..06/11/2025	Various		..175,274	..179,000	1,594	3.A FE
55903V-BD-4	WARNERMEDIA HOLDINGS INC	..06/11/2025	Various		..75,419	..108,000	1,297	3.A FE
55903V-BF-9	WARNERMEDIA HOLDINGS INC	..06/03/2025	Various		..79,210	..126,000	1,354	2.C FE
55903V-BL-6	WARNERMEDIA HOLDINGS, INC.	..06/26/2025	J P MORGAN SECURITIES		..6,808	..7,000	77	4.A Z
55903V-BQ-5	WARNERMEDIA HLDG	..06/26/2025	CITADEL		..38,525	..46,000	580	4.A Z
55903V-BW-2	WARNERMEDIA HOLDINGS, INC.	..06/25/2025	Various		..35,908	..53,000	784	4.A Z
57164P-AH-9	MARRIOTT OWNERSHIP RESORTS INC	..06/27/2025	Various		..216,181	..229,000	155	4.B FE
57665R-AG-1	MATCH GROUP HOLDINGS II LLC	..06/04/2025	Stifel Nicolaus & Co.		..87,999	..89,000	2,101	3.B FE
584918-BS-2	MICROSOFT CORP	..04/08/2025	Various		..77,546	..87,000	504	1.A FE
620076-CC-1	MOTOROLA SOLUTIONS INC	..06/17/2025	DEUTSCHE BANK SECURITIES, INC.		..5,029,350	..5,000,000	1,542	2.B FE
62482B-AB-8	MEDLINE BORROWER LP	..06/20/2025	Various		..117,685	..120,000	1,372	4.B FE
62886E-AY-4	NOR VOYIX CORP	..05/21/2025	Various		..61,792	..63,000	372	4.A FE
62886H-BE-0	NCL CORPORATION LTD	..05/13/2025	Various		..285,611	..285,000	4,100	3.C FE
62886H-BN-0	NCL CORPORATION LTD	..06/18/2025	Various		..333,338	..317,000	8,373	3.C FE
63938C-AL-2	NAVIENT CORP	..04/08/2025	Bank of America		..188,438	..201,000	653	3.C FE
63938C-AM-0	NAVIENT CORP	..04/25/2025	GOLDMAN, SACHS & CO.		..375,210	..396,000	2,602	3.C FE
647551-3A-8	NEW MOUNTAIN FINANCE CORP	..05/21/2025	Ladenburg Thalmann & Co. Inc.		..38,963	..38,850	533	2.C FE
647551-AF-7	NEW MOUNTAIN FINANCE CORP	..04/09/2025	JP MORGAN		..2,900	..3,000	40	2.C FE
651229-BG-0	NEWELL BRANDS INC	..05/08/2025	JP MORGAN SECURITIES LLC		..104,000	..104,000	0	4.A FE
654740-BT-5	NISSAN MOTOR ACCEPTANCE COMPANY LLC	..06/20/2025	Various		..255,260	..279,000	1,715	3.B FE
654744-AD-3	NISSAN MOTOR CO LTD	..04/30/2025	Bank of America		..185,500	..200,000	1,176	3.B FE
670001-AG-1	NOVELIS CORP	..06/02/2025	Jefferies		..129,690	..132,000	215	4.A FE
67401P-AE-8	OAKTREE SPECIALTY LENDING CORP	..05/08/2025	Various		..350,094	..362,000	4,500	2.C FE
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	..05/09/2025	Jefferies		..191,318	..198,000	1,215	3.B FE
682691-AK-6	ONEMAIN FINANCE CORP	..05/28/2025	Barclays Bank		..124,000	..124,000	0	3.B FE
683715-AC-0	OPEN TEXT CORP	..05/12/2025	Various		..383,635	..401,000	3,313	3.B FE
68389X-CJ-2	ORACLE CORP	..04/03/2025	Barclays Bank		..20,397	..19,000	478	2.B FE
68404L-AA-0	OPTION CARE HEALTH INC	..06/03/2025	BNP Paribas		..110,925	..116,000	479	4.B FE
69007T-AB-0	OUTFRONT MEDIA CAPITAL LLC	..06/24/2025	Wells Fargo		..136,620	..138,000	2,492	4.B FE
690732-AF-9	OWENS & MINOR INC	..05/14/2025	Various		..49,358	..61,000	161	4.B FE
690732-AG-7	OWENS & MINOR INC	..04/02/2025	Various		..66,855	..77,000	21	4.B FE
69121J-AB-3	BLUE OIL TECHNOLOGY FINANCE CORP	..05/12/2025	GOLDMAN SACHS AND CO.		..82,025	..83,000	607	2.C FE
69867R-AA-5	PANTHER ESCROW ISSUER LLC	..04/21/2025	Wells Fargo		..27,473	..27,000	679	4.B FE
70052L-AB-9	PARK INTERMEDIATE HOLDINGS LLC	..05/29/2025	Various		..210,529	..214,000	1,784	4.A FE
70052L-AD-5	PARK INTERMEDIATE HOLDINGS LLC	..06/24/2025	Various		..496,870	..485,000	13,441	4.A FE
707569-AV-1	PENNI ENTERTAINMENT INC	..06/26/2025	Various		..219,395	..246,000	4,051	4.C FE
70932M-AC-1	PENNYMAC FINANCIAL SERVICES INC	..04/25/2025	JP MORGAN SECURITIES LLC		..10,478	..11,000	76	3.C FE
70932M-AD-9	PENNYMAC FINANCIAL SERVICES INC	..05/23/2025	Bank of America		..23,100	..22,000	780	3.C FE
70932M-AG-2	PENNYMAC FINANCIAL SERVICES INC	..05/01/2025	Barclays Bank		..128,115	..129,000	0	3.C FE
721283-AA-7	PIKE CORP	..04/07/2025	JP MORGAN SECURITIES LLC		..29,295	..31,000	175	4.C FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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
737446-AX-2	POST HOLDINGS INC	04/09/2025	PERSHING DIV OF DLJ SEC LNDING		142,403	148,000	4,651	4.B FE
740212-AM-7	PRECISION DRILLING CORP	05/23/2025	JP MORGAN SECURITIES LLC		80,856	85,000	2,143	4.A FE
74165H-AC-2	PRIME HEALTHCARE SERVICES INC	06/25/2025	Various		73,069	74,000	1,748	4.C FE
74825N-AA-5	QUEEN MERGERCO INC	04/23/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		210,000	210,000	0	3.C FE
749571-AL-9	RHP HOTEL PROPERTIES LP	05/20/2025	JP MORGAN SECURITIES LLC		49,000	49,000	0	3.C FE
74965L-AA-9	RLJ LODGING TRUST LP	06/24/2025	Jefferies		269,960	272,000	4,930	3.C FE
75420N-AA-1	RAVEN ACQUISITION HOLDINGS LLC	05/05/2025	Various		33,420	34,000	1,116	4.C FE
77311W-AA-9	ROCKET COMPANIES INC	06/05/2025	JP MORGAN SECURITIES LLC		626,000	626,000	0	3.A FE
77311W-AB-7	ROCKET COMPANIES INC	06/05/2025	JP MORGAN SECURITIES LLC		169,000	169,000	0	3.A FE
77313L-AB-9	ROCKET MORTGAGE LLC	06/05/2025	Bank of America		33,060	38,000	215	3.A FE
78410G-AD-6	SBA COMMUNICATIONS CORP	05/15/2025	BANC OF AMERICA/FIXED INCOME		18,596	19,000	186	3.A FE
78433B-AA-6	SCIH SALT HOLDINGS INC	05/15/2025	ROYAL BANK OF CANADA		8,730	9,000	18	4.C FE
78442P-GE-0	SLM CORP	05/23/2025	JP MORGAN SECURITIES LLC		117,000	120,000	260	3.A FE
78573N-AM-4	SABRE GLBL INC	05/23/2025	Various		537,774	537,000	0	4.C FE
80874Y-BE-9	LIGHT AND WONDER INTERNATIONAL INC	06/17/2025	Various		311,723	304,000	2,020	4.A FE
81180L-AA-3	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	05/12/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		53,000	53,000	0	3.B FE
81756S-CD-4	SERVICE CORPORATION INTERNATIONAL	06/30/2025	Various		124,685	126,000	2,159	3.C FE
81761L-AB-8	SERVICE PROPERTIES TRUST	06/27/2025	Various		502,773	511,000	6,665	4.C FE
82088K-AK-4	SHEA HOMES LIMITED PARTNERSHIP A CALIFOR	06/20/2025	JP MORGAN SECURITIES LLC		147,510	149,000	2,516	3.C FE
82453A-AB-3	SHIFT4 PAYMENTS LLC	05/08/2025	GOLDMAN, SACHS & CO.		32,160	32,000	546	3.C FE
82967N-BA-5	SIRIUS XM RADIO LLC	06/30/2025	Various		189,568	191,000	3,606	3.C FE
845743-BY-8	SOUTHWESTERN PUBLIC SERVICE CO	04/29/2025	GOLDMAN SACHS & CO, NY		7,983,200	8,000,000	0	1.G FE
84749A-AC-1	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	05/08/2025	PERSHING DIV OF DLJ SEC LNDING		4,657	5,000	26	4.C FE
852060-AT-9	SPRINT CAPITAL CORP	04/07/2025	GOLDMAN, SACHS & CO.		38,570	32,000	179	2.B FE
853496-AG-2	STANDARD BUILDING SOLUTIONS INC	04/04/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		71,992	79,000	787	3.B FE
86614J-AA-3	SUMMIT MIDSTREAM HOLDINGS LLC	04/16/2025	Various		29,965	31,000	439	4.A FE
86765L-AT-4	SUNOCO LP	05/28/2025	GOLDMAN, SACHS & CO.		10,546	11,000	19	3.A FE
87256Y-AC-7	TKC HOLDINGS INC	06/20/2025	Various		404,671	404,000	2,023	4.B FE
87901J-AJ-4	TEGNA INC	05/05/2025	Various		185,445	195,000	1,008	3.A FE
879369-AF-3	TELEFLEX INC	06/11/2025	Various		474,240	488,000	8,021	3.B FE
88033G-DM-9	TENET HEALTHCARE CORP	04/07/2025	Barclays Bank		11,190	12,000	180	3.B FE
88033G-DS-6	TENET HEALTHCARE CORP	04/09/2025	Various		319,194	322,000	3,790	3.C FE
880349-AU-9	TENNECO LLC	06/23/2025	Various		245,226	249,000	6,115	4.A FE
885160-AA-9	THOR INDUSTRIES INC	04/15/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		6,248	7,000	1	4.A FE
893647-BL-0	TRANSDIGM INC	04/11/2025	Bank of America		32,423	33,000	751	4.C FE
893647-BP-1	TRANSDIGM INC	06/24/2025	Bank of America		407,828	418,000	7,828	4.C FE
893647-BY-2	TRANSDIGM INC	05/13/2025	GOLDMAN, SACHS & CO.		268,900	271,000	0	4.C FE
896442-60-5	TRINITY CAPITAL INC	06/26/2025	Various		106,198	106,250	675	2.C FE
896442-70-4	TRINITY CAPITAL INC	06/26/2025	Ladenburg Thalmann & Co. Inc.		47,414	47,550	422	2.C FE
896818-AU-5	TRIUMPH GROUP INC	04/08/2025	Bank of America		9,450	9,000	54	4.C FE
904311-AD-9	UNDER ARMOUR INC	06/18/2025	Various		207,820	207,000	0	4.A FE
909214-BX-5	UNISYS CORP	06/16/2025	Bank of America		84,000	84,000	0	4.B FE
91159H-JV-3	US BANCORP	05/12/2025	US BANCORP		8,000,000	8,000,000	0	1.F FE
913229-AC-4	UNITED WHOLESALE MORTGAGE LLC	04/09/2025	JP MORGAN SECURITIES LLC		9,695	10,000	184	3.C FE
91327B-AB-6	UNITI GROUP LP	05/16/2025	Barclays Bank		15,520	16,000	72	4.B FE
91327T-AA-9	UNITI GROUP LP	06/26/2025	Various		581,153	548,000	15,696	4.B FE
922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BANK OF NYC/MIZUHO SEC		89,000	89,000	0	3.B FE
922966-AB-2	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BANK OF NYC/MIZUHO SEC		90,000	90,000	0	3.B FE
922966-AC-0	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/30/2025	ROYAL BANK OF CANADA		118,000	118,000	64	3.B FE
922966-AD-8	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/30/2025	ROYAL BANK OF CANADA		121,000	121,000	0	3.B FE
92328M-AA-1	VENTURE GLOBAL CALCASIEU PASS LLC	04/04/2025	GOLDMAN		7,410	8,000	45	3.A FE
92328M-AC-7	VENTURE GLOBAL CALCASIEU PASS LLC	04/04/2025	GOLDMAN, SACHS & CO.		5,976	7,000	118	3.A FE
92344G-AM-8	VERIZON COMMUNICATIONS INC	04/07/2025	CITADEL		70,975	62,000	1,695	2.A FE
92537R-AA-7	TK ELEVATOR US NEWCO INC	05/08/2025	Jefferies		86,900	88,000	1,463	4.B FE
92676X-AG-2	VIKING CRUISES LTD	04/04/2025	BANC OF AMERICA/FIXED INCOME		6,338	6,000	125	4.A FE
92921E-AA-0	VOYAGER PARENT LLC	05/08/2025	DEUTSCHE BANK SECURITIES, INC.		242,000	242,000	0	4.A FE
92933B-AR-5	WMG ACQUISITION CORP	05/02/2025	Various		46,096	52,000	323	2.C FE

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

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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
95000U-3W-1	WELLS FARGO & CO	..04/15/2025	WELLS FARGO ADVISORS LLC .....	.....	10,000,000	10,000,000	0	1.E FE
95081Q-AQ-7	WESCO DISTRIBUTION INC	..04/24/2025	JP MORGAN SECURITIES LLC .....	.....	138,713	137,000	970	3.B FE
958254-AJ-3	WESTERN MIDSTREAM OPERATING LP	..04/10/2025	CITADEL .....	.....	52,108	66,000	389	2.C FE
958667-AA-5	WESTERN MIDSTREAM OPERATING LP	..04/08/2025	Various .....	.....	99,524	122,000	1,210	2.C FE
958667-AG-2	WESTERN MIDSTREAM OPERATING LP	..04/08/2025	Various .....	.....	92,238	97,000	3,363	2.C FE
963320-BD-7	WHIRLPOOL CORP	..06/09/2025	BANK OF NYC/MIZUHO SEC .....	.....	87,000	87,000	0	3.A FE
963320-BE-5	WHIRLPOOL CORP	..06/09/2025	BANK OF NYC/MIZUHO SEC .....	.....	35,000	35,000	0	3.A FE
96949V-AM-5	WILLIAMS SCOTSMAN INC	..06/20/2025	Various .....	.....	301,350	294,000	5,063	3.C FE
97381A-AA-0	WINDSTREAM SERVICES LLC	..04/08/2025	mitsubishi ufj securities (usa), inc. ....	.....	25,125	25,000	46	4.C FE
98919V-AA-3	ZAYO GROUP HOLDINGS INC	..04/02/2025	Barclays Bank .....	.....	91,500	100,000	356	4.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					69,301,774	69,867,861	483,024	XXX
69291Y-AB-4	PKAIR 251 B - ABS	..05/02/2025	PRIVATE .....	.....	1,999,937	2,000,000	0	1.C FE
69291Y-AC-2	PKAIR 251 C - ABS	..05/02/2025	PRIVATE .....	.....	1,999,991	2,000,000	0	1.F FE
69291Y-AD-0	PKAIR 251 D - ABS	..05/02/2025	PRIVATE .....	.....	1,374,999	1,375,000	0	2.C FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					5,374,927	5,375,000	0	XXX
03761U-60-1	MIDCAP FINANCIAL INVESTMENT CORP	..05/22/2025	Ladenburg Thalmann & Co. Inc. ....	.....	105,634	103,850	0	2.C FE
96524V-40-3	WHITEHORSE FINANCE INC	..06/27/2025	Ladenburg Thalmann & Co. Inc. ....	.....	15,279	15,400	168	2.C FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					120,914	119,250	168	XXX
000000-00-0	COMSCOPE HOLDING CO INC	..04/04/2025	Bank of America .....	.....	49,992	52,280	0	4.C FE
00169Q-AG-4	AIR MEDICAL GROUP HOLDINGS INC	..04/03/2025	BARCLAYS CAPITAL BANK DEBT .....	.....	9,938	10,000	0	4.C FE
00169Q-AG-4	AIR MEDICAL GROUP HOLDINGS INC	..04/04/2025	mitsubishi .....	.....	98,258	99,000	0	4.C FE
00216E-AL-3	TEKNIPLX	..06/02/2025	Various .....	.....	70,901	73,000	0	4.C FE
00488P-AV-7	ACRISURE LLC	..04/04/2025	J.P. MORGAN SECURITIES LLC .....	.....	21,478	22,000	0	4.B FE
00488P-AX-3	ACRISURE LLC	..06/05/2025	J.P. MORGAN SECURITIES LLC .....	.....	147,630	148,000	0	4.B FE
01957T-AH-0	ALLIEDUNIVERSAL	..04/04/2025	Citi Bank .....	.....	421,607	428,571	0	4.C FE
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	..04/22/2025	J.P. MORGAN SECURITIES LLC .....	.....	318,094	325,000	0	3.B FE
05875C-AB-0	BALLYS	..04/22/2025	RBC .....	.....	103,156	123,171	0	4.A FE
05988H-AQ-0	BOXER PARENT CO INC	..04/07/2025	Citi Bank .....	.....	16,278	17,000	0	4.B FE
06832F-AB-3	BARRACUDA NETWORKS, INC.	..05/20/2025	Various .....	.....	169,685	201,473	0	4.C FE
15477B-AE-7	CDK GLOBAL INC.	..06/11/2025	Various .....	.....	308,627	364,000	0	4.C FE
17276Y-AJ-5	CDS US INTERMEDIATE HOLDINGS INC	..06/13/2025	Various .....	.....	158,027	163,542	0	4.B FE
20084X-AF-1	COMMERCEHUB INC	..04/11/2025	Jefferies & Co Bank Debt .....	.....	84,936	89,642	0	4.C FE
29280U-AD-5	ENDO	..05/29/2025	Bank of America .....	.....	13,720	14,000	0	4.B FE
29359D-AB-3	ENSONO LP	..06/02/2025	Morgan Stanley .....	.....	184,768	184,999	0	4.C FE
29359D-AB-3	ENSONO LP	..06/06/2025	KKR Corporate Lending LLC Bank Debt .....	.....	27,790	28,000	0	4.C FE
30339H-AD-3	FNZ GROUP	..06/04/2025	BARCLAYS CAPITAL BANK DEBT .....	.....	158,379	203,995	0	4.C FE
39843P-AG-8	GRIFOLS WORLDWIDE OPERATIONS USA, INC.	..06/13/2025	Citi Bank .....	.....	299,250	300,000	0	4.A FE
44988L-AL-1	ROARK CAPITAL GROUP INC	..04/03/2025	BARCLAYS CAPITAL BANK DEBT .....	.....	395,000	400,000	0	4.B FE
45567Y-AP-0	INTERNET BRANDS (WEBMD)	..04/28/2025	RBC .....	.....	116,841	133,000	0	4.B FE
50168E-AN-2	MULTI-COLOR	..06/03/2025	Various .....	.....	93,120	105,960	0	4.C FE
5528M@-AA-7	M&G Onshore 2.0 Senior Secured TL	..05/29/2025	PRIVATE PLACEMENT .....	.....	740,784	759,000	0	2.B PL
57906H-AF-4	MCAFFEE CORPORATION	..05/29/2025	J.P. MORGAN SECURITIES LLC .....	.....	51,975	54,000	0	4.C FE
60753D-AC-8	EUC	..04/15/2025	Various .....	.....	88,203	95,000	0	4.B FE
71360H-AB-3	PERATON	..05/29/2025	J.P. MORGAN SECURITIES LLC .....	.....	78,300	90,000	0	4.C FE
72814C-AF-5	PLAYTIKA	..05/08/2025	Various .....	.....	17,664	18,001	0	3.B FE
74345H-AG-6	PROFFPOINT INC	..04/25/2025	Various .....	.....	1,065,185	1,070,000	0	4.B FE
74345H-AG-6	PROFFPOINT, INC.	..05/21/2025	Various .....	.....	327,379	327,072	0	4.B FE
75915T-AK-8	LifePoint Health Inc Term Loan B	..05/12/2025	Various .....	.....	121,414	124,360	0	4.B FE
76133M-AB-7	RH	..04/07/2025	Bank of America .....	.....	46,018	50,500	0	4.C FE
78397G-AF-8	KISSNER	..05/28/2025	Morgan Stanley .....	.....	116,913	117,500	0	4.C FE
78571Y-BH-2	SABRE HOLDINGS	..05/06/2025	Bank of America .....	.....	153,331	161,614	0	4.C FE
78571Y-BH-2	SABRE HOLDINGS	..05/01/2025	Bank of America .....	.....	4,359	4,600	0	4.C FE
78571Y-BJ-8	SABRE HOLDINGS	..05/07/2025	Bank of America .....	.....	53,559	55,752	0	4.C FE
78571Y-BK-5	SABRE HOLDINGS	..05/01/2025	Bank of America .....	.....	4,359	4,600	0	4.C FE
855031-AU-4	ARCH PARENT INC	..03/11/2025	UBS SECURITIES LLC .....	.....	(39)	(43)	0	4.C FE
88037H-AN-4	TENNECO INC	..06/03/2025	Various .....	.....	39,691	41,000	0	4.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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
88037H-AN-4	TENNECO INC.	06/09/2025	Various		92,430	95,692	0	4.A FE
88632N-BF-6	CITRIX SYSTEMS INC	04/22/2025	WELLS FARGO		245,938	250,000	0	4.B FE
88632N-BF-6	CITRIX SYSTEMS INC	04/02/2025	Bank of America		42,516	43,000	0	4.B FE
89841E-AB-1	ULTIMATE SOFTWARE GROUP INC THE	04/04/2025	BARCLAYS CAPITAL BANK DEBT		351,550	356,000	0	4.C FE
92921H-AC-9	EVERI	05/12/2025	Deutsche Bank		86,998	89,000	0	4.B FE
98919X-AE-1	ZAYO GROUP HOLDINGS INC	04/24/2025	Citi Bank		84,375	90,000	0	4.C FE
C4900A-AM-9	NAVACORD / JONES DESLAURIERS	06/03/2025	TD SECURITIES		53,193	53,595	0	4.B FE
D2007Z-AE-7	DELIVERY HERO	05/15/2025	J.P. MORGAN SECURITIES LLC		409,510	408,156	0	4.C FE
G5080A-AJ-1	JAZZ PHARMACEUTICALS PLC	04/07/2025	BARCLAYS CAPITAL BANK DEBT		35,640	36,000	0	3.B FE
G9368P-BC-7	VIRGINMEDIA	05/23/2025	BARCLAYS CAPITAL BANK DEBT		453,892	461,977	0	3.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					8,032,602	8,343,009	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					424,548,147	425,570,120	849,445	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					424,548,147	425,570,120	849,445	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					424,548,147	425,570,120	849,445	XXX
03880X-AJ-5	ARCL0 2022-FL1 D - CMBS	06/12/2025	Wells Fargo Securities, LLC		806,882	800,000	0	1.G FE
03881U-AJ-0	ARCL0 25BTR1 B - CMBS	06/12/2025	JP MORGAN SECURITIES LLC		4,389,938	4,400,000	8,735	1.D FE
05493N-AG-7	BDS 21FL9 D - CMBS	05/08/2025	PERSHING DIV OF DLJ SEC LNDING		1,194,563	1,200,000	4,011	2.A FE
05555H-AL-4	BFLD 24WRHS D - CMBS	05/06/2025	Bank of America		4,637,882	4,634,985	20,569	2.C FE
05608B-AG-5	BX 2019-1MC B - CMBS	05/06/2025	Goldman Sachs		486,875	500,000	1,732	1.D FE
05609R-AL-8	BX 2021-BXMF D - CMBS	04/15/2025	JP MORGAN SECURITIES LLC		2,387,717	2,424,078	422	2.C FE
05610F-AE-7	BX 2022-AHP D - CMBS	05/13/2025	Bank of America		1,685,125	1,700,000	9,260	2.C FE
05611V-AG-6	BX 24XL4 D - CMBS	05/20/2025	JP MORGAN SECURITIES LLC		1,614,376	1,609,848	2,004	2.C FE
05612H-AG-6	BX 24QNYN D - CMBS	05/07/2025	JP MORGAN SECURITIES LLC		801,513	803,019	3,597	1.B
12433C-AC-9	BX 2024-AIRC B - CMBS	04/02/2025	DEUTSCHE BANC SECURITIES INC.		500,000	500,000	1,705	1.D FE
12434G-AG-0	BX 2023-XL3 D - CMBS	04/02/2025	PERSHING DIV OF DLJ SEC LNDING		2,871,195	2,864,035	11,954	2.C FE
129890-AG-4	CALI 2019-101C B - CMBS	05/05/2025	JP MORGAN SECURITIES LLC		3,265,828	3,700,000	2,137	2.C FE
233636-AG-4	DIWILLC-25FL1-C - CMBS	05/28/2025	Citigroup (SSB)		1,197,000	1,200,000	0	1.G FE
233636-AJ-8	DIWILLC-25FL1-D - CMBS	05/28/2025	Citigroup (SSB)		997,500	1,000,000	0	2.B FE
44421G-AL-7	HY 2019-30HY E - CMBS	04/02/2025	BANC OF AMERICA/FIXED INCOME		1,502,471	1,700,000	0	2.B FE
44855P-AJ-7	HY 25SPRL E - CMBS	04/22/2025	JP MORGAN SECURITIES LLC		98,949	100,000	422	2.C FE
46654B-AE-7	JPMCC 2021-1MEM B - CMBS	05/02/2025	Pershing		1,983,820	2,600,000	792	1.D FE
500937-AG-2	KSL 2024-HT2 D - CMBS	06/11/2025	DEUTSCHE BANC SECURITIES INC.		1,685,656	1,700,000	10,074	2.C FE
55352N-AC-1	MSCG 2015-ALDR A2 - CMBS	04/24/2025	Pershing		106,992	110,000	262	1.A
68271C-AG-7	1345T 25A0A D - CMBS	05/23/2025	MORGAN STANLEY & COMPANY		1,250,000	1,250,000	0	2.C FE
69382J-AD-3	PFP 2512 C - CMBS	06/12/2025	Wells Fargo Securities, LLC		2,003,750	2,000,000	0	1.G FE
69382J-AE-1	PFP 2512 D - CMBS	06/12/2025	Various		5,699,266	5,700,000	0	2.B FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					41,167,298	42,495,965	77,674	XXX
28003H-AA-6	ELM31 31 A1 - CDO	06/25/2025	MORGAN STANLEY & CO. LLC		5,017,000	5,000,000	54,734	1.A FE
40190A-AN-3	GOFRF 4 B2 - CDO	04/15/2025	EAGLE		212,800	212,800	0	2.C PL
55817G-AN-1	MDPK 63R A1R - CDO	06/26/2025	BNP Paribas		8,940,050	8,900,000	31,090	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					14,169,850	14,112,800	85,824	XXX
70475H-AA-3	PEARL 2025-1 LLC - ABS	05/30/2025	PRIVATE		5,000,000	5,000,000	0	1.G PL
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					5,000,000	5,000,000	0	XXX
209031-AA-1	CNSL 251 A2 - ABS	05/09/2025	Morgan Stanley & Co. LLC New York		6,218,730	6,250,000	0	1.G FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					6,218,730	6,250,000	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					66,555,878	67,858,765	163,499	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					66,555,878	67,858,765	163,499	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					66,555,878	67,858,765	163,499	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Admini- strative Symbol
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					491,104,024	493,428,886	1,012,943	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					491,104,024	XXX	1,012,943	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..91282C-GQ-8	UNITED STATES TREASURY	06/09/2025	BARCLAYS CAPITAL INC.		46,937,445	47,140,000	47,053,063	0	0	4,437	0	4,437	0	47,057,500	0	(120,054)	(120,054)	517,515	02/28/2030	1.A
..91282C-KV-2	UNITED STATES TREASURY	06/13/2025	BARCLAYS CAPITAL INC FIXED INC		871,321	860,000	871,228	870,551	0	(1,881)	0	(1,881)	0	868,670	0	2,651	2,651	19,996	06/15/2027	1.A
..91282C-LW-9	UNITED STATES TREASURY	06/17/2025	Various		13,010,234	13,000,000	12,717,148	5,867,813	0	8,189	0	8,189	0	12,725,338	0	284,897	284,897	281,795	11/15/2034	1.A
..91282C-LX-7	UNITED STATES TREASURY	06/13/2025	Various		478,111	475,000	472,718	472,793	0	281	0	281	0	473,074	0	5,036	5,036	10,014	11/15/2027	1.A
..91282C-MH-1	UNITED STATES TREASURY	06/13/2025	Various		1,940,926	1,930,000	1,928,266	0	0	148	0	148	0	1,928,414	0	12,512	12,512	14,937	01/31/2027	1.A
..91282C-MN-8	UNITED STATES TREASURY	06/06/2025	Various		23,634,980	23,500,000	23,611,992	0	0	(9,665)	0	(9,665)	0	23,602,327	0	32,653	32,653	306,540	02/15/2028	1.A
..91282C-MT-5	UNITED STATES TREASURY	06/09/2025	BANK OF AMERICA SECURITIES		9,902,734	10,000,000	10,011,719	0	0	(272)	0	(272)	0	10,011,447	0	(108,713)	(108,713)	78,893	03/31/2022	1.A
..91282C-MY-4	UNITED STATES TREASURY	06/06/2025	BARCLAYS CAPITAL INC.		18,300,094	18,400,000	18,327,813	0	0	1,723	0	1,723	0	18,329,536	0	(29,442)	(29,442)	75,000	04/30/2027	1.A
..91282C-NA-5	UNITED STATES TREASURY	06/09/2025	BANK OF AMERICA SECURITIES		9,412,350	9,580,000	9,533,597	0	0	519	0	519	0	9,534,116	0	(121,766)	(121,766)	41,652	04/30/2032	1.A
..91282C-ND-9	UNITED STATES TREASURY	06/06/2025	BMO CAPITAL MARKETS		5,418,750	5,440,000	5,425,320	0	0	48	0	48	0	5,425,368	0	(6,618)	(6,618)	13,859	05/15/2028	1.A
..91282C-NE-7	UNITED STATES TREASURY	06/06/2025	JP Morgan Securities Inc.		40,715,566	40,840,000	40,832,120	0	0	39	0	39	0	40,832,159	0	(116,593)	(116,593)	38,915	05/31/2027	1.A
..91282C-NL-1	UNITED STATES TREASURY	06/30/2025	JP Morgan Securities Inc.		30,014,063	30,000,000	29,998,828	0	0	2	0	2	0	29,998,830	0	15,233	15,233	3,057	06/30/2027	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					200,636,574	201,165,000	200,783,812	7,211,157	0	3,568	0	3,568	0	200,786,779	0	(150,205)	(150,205)	1,402,174	XXX	XXX
..882722-VM-0	TEXAS ST	04/01/2025	Maturity @ 100.00		4,400,000	4,400,000	4,591,180	4,404,924	0	(4,924)	0	(4,924)	0	4,400,000	0	0	0	90,706	04/01/2025	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					4,400,000	4,400,000	4,591,180	4,404,924	0	(4,924)	0	(4,924)	0	4,400,000	0	0	0	90,706	XXX	XXX
..00404A-AQ-2	ACADIA HEALTHCARE COMPANY INC	06/26/2025	JP MORGAN SECURITIES LLC		40,073	39,000	39,000	0	0	0	0	0	0	39,000	0	1,073	1,073	855	03/15/2033	4.A FE
..005095-AA-2	ACUSHNET CO	05/09/2025	PERSHING DIV OF DLJ SEC LNDING		78,700	76,000	78,375	78,092	0	(177)	0	(177)	0	77,915	0	785	785	3,223	10/15/2028	3.C FE
..00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD	04/09/2025	FIRST BROKER SECURITIES		69,160	76,000	76,000	0	0	0	0	0	0	76,000	0	(6,840)	(6,840)	1,061	02/15/2033	4.B FE
..00914A-AM-4	AIR LEASE CORP	04/17/2025	Jane Street		1,310,059	1,365,000	1,354,449	1,361,631	0	619	0	619	0	1,362,250	0	(52,191)	(52,191)	17,489	08/15/2026	2.B FE
..02005N-BS-8	ALLY FINANCIAL INC	05/22/2025	Various		92,245	91,000	78,714	79,710	79	368	0	447	0	80,157	0	12,088	12,088	4,701	02/14/2032	3.A FE
..02156L-AA-9	ALTICE FRANCE SA	06/20/2025	Barclays Bank		258,281	285,000	303,213	229,425	55,575	0	0	55,575	0	285,000	0	(26,719)	(26,719)	20,712	02/01/2027	6. FE
..02406P-AU-4	AMERICAN AXLE & MANUFACTURING INC	04/24/2025	Various		82,575	87,000	85,658	85,954	81	0	0	461	0	86,414	0	(3,839)	(3,839)	3,076	04/01/2027	4.B FE
..02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC	05/28/2025	Various		29,700	33,000	30,278	30,030	331	190	0	521	0	30,551	0	(851)	(851)	1,074	10/01/2029	4.B FE
..02665H-FE-6	AMERICAN HONDA FINANCE CORP	06/04/2025	MORGAN STANLEY & CO. LLC		5,044,000	5,000,000	4,997,800	4,998,119	0	173	0	173	0	4,998,233	0	45,707	45,707	178,306	03/13/2029	1.G FE
..030981-AJ-3	AMERIGAS PARTNERS LP	05/21/2025	DIRECT		333,300	330,000	320,705	317,552	7,936	1,082	0	9,018	0	326,570	0	6,730	6,730	15,079	08/20/2026	4.B FE
..032177-AK-3	AMSTED INDUSTRIES INC	04/07/2025	Jefferies		71,965	74,000	74,000	0	0	0	0	0	0	74,000	0	(2,035)	(2,035)	419	03/15/2033	3.C FE
..03761U-AH-9	MIDCAP FINANCIAL INVESTMENT CORP	04/30/2025	IMPERIAL CAPITAL		61,661	63,000	57,510	60,718	0	462	0	462	0	61,181	0	480	480	2,223	07/16/2026	2.C FE
..04302X-AA-2	ARTERA SERVICES LLC	06/09/2025	Various		39,598	48,000	46,990	30,225	799	24	0	823	0	47,016	0	(7,418)	(7,418)	3,311	02/15/2031	4.C FE
..05464C-AD-3	AXON ENTERPRISE INC	04/24/2025	Bank of America		47,705	47,000	47,000	0	0	0	0	0	0	47,000	0	705	705	359	03/15/2033	3.C FE
..05530Q-AN-0	BAT INTERNATIONAL FINANCE PLC	06/26/2025	GOLDMAN SACHS & CO, NY		3,427,025	3,500,000	3,500,000	3,500,000	0	0	0	0	0	3,500,000	0	(72,975)	(72,975)	44,109	03/25/2026	2.A FE
..055451-AZ-1	BHP BILLITON FINANCE (USA) LTD	06/04/2025	SUSQUEHANNA FINANCIAL GROUP		10,120,100	10,000,000	10,105,400	10,083,325	0	(10,834)	0	(10,834)	0	10,072,491	0	47,609	47,609	365,486	02/28/2028	1.F FE
..05565E-CH-6	BMW US CAPITAL LLC	06/30/2025	MIZUHO SECURITIES USA INC.		504,710	500,000	499,405	499,546	0	96	0	96	0	499,642	0	5,068	5,068	18,307	04/02/2027	1.F FE
..06051G-FL-8	BANK OF AMERICA CORP	06/13/2025	BARCLAYS CAPITAL INC.		1,214,888	1,220,000	1,257,786	1,230,130	0	(2,492)	0	(2,492)	0	1,227,638	0	(12,750)	(12,750)	33,703	10/22/2026	2.A FE
..06051G-FU-8	BANK OF AMERICA CORP	06/13/2025	TRADEWEB DIRECT LLC		1,512,455	1,515,000	1,606,526	1,536,409	0	(8,261)	0	(8,261)	0	1,528,148	0	(15,693)	(15,693)	52,998	03/03/2026	2.A FE
..06051G-GC-7	BANK OF AMERICA CORP	05/07/2025	BARCLAYS CAPITAL INC.		609,385	615,000	626,870	618,305	0	(595)	0	(595)	0	617,709	0	(8,324)	(8,324)	11,648	11/25/2027	2.A FE
..06051G-HD-4	BANK OF AMERICA CORP	06/04/2025	BANK OF AMERICA SECURITIES		14,582,550	15,000,000	15,608,700	15,319,251	0	(44,298)	0	(44,298)	0	15,274,953	0	(692,403)	(692,403)	235,056	12/20/2028	1.E FE
..06051G-JQ-3	BANK OF AMERICA CORP	04/16/2025	MORGAN STANLEY & CO. LLC		5,243,940	5,400,000	5,474,628	5,404,448	0	(5,821)	0	(5,821)	0	5,398,626	0	(154,686)	(154,686)	53,719	03/11/2027	1.G FE
..06051G-JS-9	BANK OF AMERICA CORP	05/07/2025	WELLS FARGO ADVISORS LLC		3,379,740	3,500,000	3,477,635	3,476,023	0	(188)	0	(188)	0	3,475,836	0	(96,096)	(96,096)	48,215	07/22/2027	1.G FE
..06406R-BV-8	BANK OF NEW YORK MELLON CORP	05/14/2025	RBC CAPITAL MARKETS		7,608,300	7,500,000	7,500,000	7,500,000	0	0	0	0	0	7,500,000	0	108,300	108,300	249,786	03/14/2030	1.D FE
..07317Q-AJ-4	BAYTEX ENERGY CORP	05/14/2025	GOLDMAN, SACHS & CO.		210,830	219,000	216,378	216,900	0	111	0	111	0	217,011	0	(6,181)	(6,181)	9,820	04/30/2030	2.C FE
..07317Q-AK-1	BAYTEX ENERGY CORP	04/15/2025	GOLDMAN, SACHS & CO.		70,125	78,000	80,217	75,855	4,297	(64)	0	4,232	0	80,087	0	(9,962)	(9,962)	3,311	03/15/2032	3.C FE
..08576P-AA-9	BERRY GLOBAL INC	05/16/2025	Call @ 100.00		428,000	428,000	422,115	422,115	5,885	0	0	5,885	0	428,000	0	0	0	14,499	05/15/2026	2.C FE
..085770-AB-1	BERRY GLOBAL INC	05/16/2025	Call @ 100.00		667,000	667,000	663,825	662,224	2,065	374	0	2,439	0	664,663	0	2,337	2,337	31,370	07/15/2027	2.B FE
..09261H-AK-3	BLACKSTONE PRIVATE CREDIT FUND	04/23/2025	Various		9,664,779	10,072,000	10,031,471	10,053,558	0	2,408	0	2,408	0	10,055,966	0	(391,187)	(391,187)	199,047	03/15/2027	2.C FE
..09261H-AR-8	BLACKSTONE PRIVATE CREDIT FUND	04/15/2025	Various		127,245	135,000	110,236	117,899	0	998	0	998	0	118,897	0	8,347	8,347	3,962	01/15/2029	2.C FE
..097023-DG-7	BOEING CO	04/17/2025	JP Morgan Securities Inc.		1,956,200	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(43,800)	(43,800)	31,354	02/04/2026	2.C FE
..097751-BT-7	BOMBARDIER INC	05/20/2025	Call @ 100.00		358,000	358,000	359,229	358,000	0	0	0	0	0	358,000	0	0	0	0	04/15/2027	4.A FE
..097751-CD-1	BOMBARDIER INC	05/20/2025	Bank of America		65,406	65,000	65,000	65,000	0	0	0	0	0	65,000	0	406	406	0	06/15/2033	4.A FE
..100018-AA-8	BORR IHC LTD	05/15/2025	Paydown		13,253	12,622	12,990	12,559	397	(334)	0	63	0	12,622	0	631	631	631	11/15/2028	4.B FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..11135F-BB-6	BROADCOM INC	04/14/2025	Jane Street		50,490	51,000	50,931	50,989	0	4	0	4	0	50,992	0	(502)	(502)	669	11/15/2025	2.A FE
..118230-AW-1	BUCKEYE PARTNERS LP	06/09/2025	GOLDMAN, SACHS & CO.		48,410	47,000	47,000	0	0	0	0	0	0	47,000	0	1,410	1,410	1,148	02/01/2030	3.C FE
..1248EP-BX-0	CCO HOLDINGS LLC	05/29/2025	Barclays Bank		150,131	153,000	138,720	142,211	0	1,299	0	1,299	0	143,510	0	6,621	6,621	6,354	02/01/2028	3.C FE
..1248EP-CP-6	CCO HOLDINGS LLC	05/16/2025	Barclays Bank		48,790	56,000	44,633	45,257	106	326	0	432	0	45,689	0	3,101	3,101	2,010	01/15/2034	3.C FE
..125137-AC-3	CEC ENTERTAINMENT LLC	05/05/2025	Various		356,870	365,000	351,545	358,170	83	1,477	0	1,560	0	359,730	0	(2,860)	(2,860)	11,800	05/01/2026	4.C FE
..12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC	05/20/2025	Various		109,323	105,000	113,164	108,019	4,979	(329)	0	4,650	0	112,668	0	(3,346)	(3,346)	8,370	01/15/2032	4.C FE
..12665G-10-5	CAPITAL SOUTHWEST CORP	06/10/2025	Ladenburg Thalmann & Co. Inc.		332	325	329	0	0	(1)	0	(1)	0	328	0	5	5	4	08/01/2028	2.C FE
..127190-AE-6	CACI INTERNATIONAL INC	05/22/2025	Various		55,346	55,000	55,000	0	0	0	0	0	0	55,000	0	346	346	0	06/15/2033	3.C FE
..12769G-AA-8	CAESARS ENTERTAINMENT INC	04/30/2025	CitiGroup		11,055	12,000	11,370	11,205	191	36	0	227	0	11,432	0	(377)	(377)	302	10/15/2029	4.C FE
..13057Q-AK-3	CALIFORNIA RESOURCES CORP	05/14/2025	Bank of America		24,060	24,000	24,000	24,000	0	0	0	0	0	24,000	0	60	60	825	06/15/2029	3.C FE
..13323A-AB-6	CAMELOT FINANCE SA	05/29/2025	Call @ 100.00		802,000	802,000	761,064	775,831	2,341	5,103	0	7,443	0	783,274	0	18,726	18,726	20,123	11/01/2026	3.C FE
..14856H-AA-6	CASTLELAKE AVIATION FINANCE DAC	04/16/2025	Call @ 100.00		131,300	130,000	126,100	126,654	0	395	0	395	0	127,049	0	2,951	2,951	4,568	04/15/2027	2.C FE
..15477C-AA-3	CENTRAL PARENT LLC	05/02/2025	Various		73,325	85,000	79,949	0	0	212	0	212	0	80,161	0	(6,836)	(6,836)	2,361	06/15/2029	4.C FE
..154915-AA-0	CENTRAL PARENT LLC	06/11/2025	Bank of America		46,710	54,000	48,330	0	0	87	0	87	0	48,417	0	(1,707)	(1,707)	2,124	06/15/2029	4.C FE
..172967-LD-1	CITIGROUP INC	05/28/2025	BNP Paribas		4,435,290	4,500,000	5,096,565	4,692,825	0	(38,393)	0	(38,393)	0	4,654,432	0	(219,142)	(219,142)	154,994	01/10/2028	1.G FE
..172967-ME-8	CITIGROUP INC	05/15/2025	BARCLAYS CAPITAL INC.		2,415,325	2,500,000	2,401,325	2,404,545	0	7,711	0	7,711	0	2,412,255	0	3,070	3,070	65,228	03/20/2030	1.G FE
..17327C-AM-5	CITIGROUP INC	06/02/2025	Various		4,855,370	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(144,630)	(144,630)	41,670	01/28/2037	1.G FE
..17888H-AA-1	CIVITAS RESOURCES INC	05/29/2025	Various		90,222	90,000	90,000	90,000	0	0	0	0	0	90,000	0	222	222	6,665	07/01/2028	3.C FE
..18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC	04/15/2025	Various		43,025	45,000	44,044	0	0	45	0	45	0	44,089	0	(1,064)	(1,064)	357	08/15/2027	4.B FE
..18972E-AD-7	CLYDESDALE ACQUISITION HOLDINGS INC	04/03/2025	Various		108,175	108,000	108,000	0	0	0	0	0	0	108,000	0	175	175	56	04/15/2032	4.A FE
..19240C-AC-7	COGENT COMMUNICATIONS GROUP LLC	06/17/2025	Call @ 100.00		588,830	583,000	568,795	560,777	12,729	3,173	0	15,903	0	576,680	0	6,320	6,320	18,640	05/01/2026	3.B FE
..20451R-AC-6	COMPASS GROUP DIVERSIFIED HOLDINGS LLC	04/02/2025	Wells Fargo		12,565	14,000	11,025	11,338	0	71	0	71	0	11,409	0	1,156	1,156	502	01/15/2032	4.A FE
..20602D-AB-7	CONCENTRIX CORP	05/06/2025	HSBC SECURITIES (USA), INC.		5,217,700	5,000,000	4,998,950	4,999,213	0	68	0	68	0	4,999,282	0	218,418	218,418	252,083	08/02/2028	2.B FE
..20679L-AB-7	CONDUENT BUSINESS SERVICES LLC	06/11/2025	Various		239,913	261,000	254,211	155,925	4,645	447	0	5,092	0	254,765	0	(14,852)	(14,852)	8,889	11/01/2029	4.A FE
..20848V-AA-3	CONSENSUS CLOUD SOLUTIONS INC	05/16/2025	BNP Paribas		55,790	56,000	55,860	55,230	713	12	0	725	0	55,955	0	(165)	(165)	1,997	10/15/2026	4.B FE
..21873S-AB-4	COREWEAVE INC	05/29/2025	Various		84,210	84,000	84,290	0	0	0	0	0	0	84,290	0	(80)	(80)	65	06/01/2030	4.A FE
..21925D-AB-5	CORNERSTONE BUILDING BRANDS INC	05/08/2025	BNP Paribas		14,133	17,000	16,914	0	0	7	0	7	0	16,920	0	(2,788)	(2,788)	1,218	08/15/2029	4.C FE
..225310-AQ-4	CREDIT ACCEPTANCE CORP	04/07/2025	ROYAL BANK OF CANADA		53,950	52,000	52,000	52,000	0	0	0	0	0	52,000	0	1,950	1,950	1,510	12/15/2028	3.C FE
..228187-AB-6	CROWN AMERICAS LLC	06/16/2025	Call @ 100.00		1,283,000	1,283,000	1,306,640	1,265,359	15,984	688	0	16,672	0	1,282,031	0	969	969	53,155	02/01/2026	3.B FE
..237266-AJ-0	DARLING INGREDIENTS INC	05/12/2025	Bank of America		75,905	76,000	76,104	74,860	1,246	(6)	0	1,240	0	76,100	0	(195)	(195)	1,875	06/15/2030	3.A FE
..23918K-AT-5	DAVITA INC	05/29/2025	Bank of America		1,770	2,000	1,648	1,770	0	17	0	17	0	1,699	0	71	71	59	02/15/2031	3.C FE
..23918K-AY-4	DAVITA INC	05/21/2025	JP MORGAN SECURITIES LLC		4,003	4,000	4,000	0	0	0	0	0	0	4,000	0	3	3	0	07/15/2033	3.C FE
..251526-CE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)	05/29/2025	BARCLAYS CAPITAL INC.		495,792	503,000	503,000	503,000	0	0	0	0	0	503,000	0	(7,208)	(7,208)	5,533	11/24/2026	2.A FE
..25260W-AD-3	DIAMOND FOREIGN ASSET CO	05/07/2025	GOLDMAN, SACHS & CO.		25,415	26,000	26,000	26,000	0	0	0	0	0	26,000	0	(585)	(585)	1,332	10/01/2030	3.A FE
..25461L-AA-0	DIRECTV FINANCING LLC	04/04/2025	Barclays Bank		38,200	40,000	39,026	38,329	982	61	0	1,043	0	39,373	0	(1,173)	(1,173)	1,514	08/15/2027	3.C FE
..25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	06/12/2025	DIRECT		13,736	15,000	14,389	0	0	10	0	10	0	14,399	0	(662)	(662)	2,577	03/20/2028	3.A FE
..26885B-AK-6	EQM MIDSTREAM PARTNERS LP	04/02/2025	DIRECT		44,367	46,000	43,120	43,578	0	135	0	135	0	43,713	0	654	654	1,478	01/15/2029	3.A FE
..26885B-AL-4	EQM MIDSTREAM PARTNERS LP	04/04/2025	DIRECT		86,602	91,000	86,600	85,392	1,325	156	0	1,481	0	86,873	0	(272)	(272)	3,110	01/15/2031	3.A FE
..26885B-AM-2	EQM MIDSTREAM PARTNERS LP	04/02/2025	DIRECT		502,189	492,000	498,855	497,132	655	(567)	0	88	0	497,220	0	4,970	4,970	12,403	06/01/2027	3.A FE
..26885B-AN-0	EQM MIDSTREAM PARTNERS LP	04/02/2025	DIRECT		236,407	219,000	214,756	215,593	0	128	0	128	0	215,721	0	20,686	20,686	5,521	06/01/2030	3.A FE
..26885B-AP-5	EQM MIDSTREAM PARTNERS LP	04/04/2025	DIRECT		27,671	27,000	27,000	27,000	0	0	0	0	0	27,000	0	671	671	867	04/01/2029	3.A FE
..28415L-AA-1	ELASTIC NV	04/29/2025	FIRST BROKER SECURITIES		13,143	14,000	12,040	12,406	0	100	0	100	0	12,505	0	637	637	457	07/15/2029	3.C FE
..29269R-AA-3	ENERFLEX LTD	04/07/2025	GOLDMAN, SACHS & CO.		40,100	40,000	41,500	41,311	0	(136)	0	(136)	0	41,175	0	(1,075)	(1,075)	1,730	10/15/2027	3.B FE
..29273V-AY-6	ENERGY TRANSFER LP	06/09/2025	CITADEL SECURITIES																	
..29273V-AZ-3	ENERGY TRANSFER LP	06/05/2025	INSTITUTIONAL LLC		4,946,800	5,000,000	4,983,000	4,983,761	0	590	0	590	0	4,984,351	0	(37,551)	(37,551)	158,021	05/15/2034	2.B FE
..29355X-AG-2	ENPRO INC	06/12/2025	BARCLAYS CAPITAL INC.		7,117,830	7,000,000	6,985,790	6,987,237	0	1,098	0	1,098	0	6,988,336	0	129,494	129,494	352,187	07/01/2029	2.B FE
..29379V-CE-1	ENTERPRISE PRODUCTS OPERATING LLC	05/30/2025	Call @ 100.00		565,000	590,000	590,000	562,175	2,825	0	0	2,825	0	565,000	0	0	0	21,388	10/15/2026	3.C FE
..29444U-BR-6	EQUINIX INC	06/27/2025	JP Morgan Securities Inc.		5,023,400	5,000,000	4,994,850	4,996,444	0	710	0	710	0	4,997,154	0	26,246	26,246	205,083	01/11/2027	1.G FE
..30040W-BA-5	EVERSOURCE ENERGY	06/05/2025	Jane Street		359,067	384,000	381,934	382,969	0	147	0	147	0	383,116	0	(24,049)	(24,049)	4,800	05/15/2028	2.B FE
..30225V-AK-3	EXTRA SPACE STORAGE LP	04/23/2025	SUSQUEHANNA FINANCIAL GROUP		10,428,000	10,000,000	9,998,400	9,998,472	0	87	0	87	0	9,998,560	0	429,440	429,440	375,375	04/15/2031	2.B FE
..302491-AW-5	FMC CORP	06/06/2025	Various		62,929	62,000	62,936	0	0	(38)	0	(38)	0	62,897	0	31	31	1,070	07/01/2030	2.B FE
..303250-AG-9	FAIR ISAAC CORP	05/12/2025	Call @ 100.00		5,032,800	5,000,000	4,998,100	4,999,092	0	276	0	276	0	4,999,368	0	632	632	174,425	05/18/2026	2.C FE
..303250-AG-9	FAIR ISAAC CORP	05/12/2025	Bank of America		138,948	138,000	138,000	0	0	0	0	0	0	138,000	0	948	948	0	05/15/2033	3.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..345370-DA-5	FORD MOTOR CO	06/02/2025	JP MORGAN SECURITIES LLC		79,715	97,000	73,720	77,358	0	918	0	918	0	78,276	0	1,439	1,439	2,548	02/12/2032	2.C FE
..345397-A6-0	FORD MOTOR CREDIT COMPANY LLC	06/16/2025	Maturity @ 100.00		462,000	462,000	499,740	466,233	0	(4,233)	0	(4,233)	0	462,000	0	0	0	11,839	06/16/2025	2.C FE
..35641A-AA-6	FREEDOM MORTGAGE HOLDINGS LLC	04/14/2025	Various		28,866	29,000	30,051	29,798	230	(57)	0	173	0	29,971	0	(1,105)	(1,105)	1,858	02/01/2029	4.B FE
..35641A-AC-2	FREEDOM MORTGAGE HOLDINGS LLC	04/24/2025	Various		57,945	60,000	60,000	0	0	0	0	0	0	60,000	0	(2,055)	(2,055)	942	04/01/2028	4.B FE
..36168Q-AM-6	GFL ENVIRONMENTAL INC	04/08/2025	JP MORGAN SECURITIES LLC		137,996	147,000	139,051	102,460	718	402	0	1,120	0	139,490	0	(1,494)	(1,494)	2,451	09/01/2032	2.C FE
..36168Q-AQ-7	GFL ENVIRONMENTAL INC	04/24/2025	Barclays Bank		87,338	85,000	88,081	0	0	(28)	0	(28)	0	88,053	0	(716)	(716)	4,455	01/15/2031	3.C FE
..37045X-FE-1	GENERAL MOTORS FINANCIAL COMPANY INC	06/05/2025	Various		11,997,040	12,000,000	11,997,600	0	0	447	0	447	0	11,998,047	0	(1,007)	(1,007)	154,867	04/04/2028	2.B FE
..37185L-AM-4	GENESIS ENERGY LP	04/03/2025	Call @ 100.00		55,080	54,000	54,374	54,275	84	(100)	0	(16)	0	54,259	0	(259)	(259)	4,176	01/15/2027	4.B FE
..37185L-AR-3	GENESIS ENERGY LP	05/14/2025	GOLDMAN, SACHS & CO.		4,015	4,000	4,000	3,915	85	0	0	85	0	4,000	0	15	15	6	05/15/2023	4.C FE
..377320-AA-4	MAGNERA CORP	06/27/2025	Various		113,090	131,000	118,136	0	0	365	0	365	0	118,501	0	(5,411)	(5,411)	2,450	11/15/2029	4.A FE
..37954F-AL-8	GLOBAL PARTNERS LP	06/10/2025	JP MORGAN SECURITIES LLC		63,630	63,000	63,000	0	0	0	0	0	0	63,000	0	630	630	0	07/01/2033	4.A FE
..37960X-AB-3	GLOBAL INFRASTRUCTURE SOLUTIONS INC	05/14/2025	Various		30,439	31,000	30,884	0	0	5	0	5	0	30,889	0	(450)	(450)	1,327	04/15/2032	4.A FE
..380355-AJ-6	GOEASY LTD	05/29/2025	Various		158,229	157,000	157,131	157,122	0	(10)	0	(10)	0	157,112	0	1,116	1,116	10,559	07/01/2029	3.C FE
..38141G-ES-9	GOLDMAN SACHS GROUP INC	05/19/2025	LLP		1,024,650	1,000,000	1,260,520	1,088,967	0	(16,541)	0	(16,541)	0	1,072,426	0	(47,776)	(47,776)	50,410	01/15/2027	2.B FE
..38141G-YG-3	GOLDMAN SACHS GROUP INC	06/04/2025	GOLDMAN SACHS & CO, NY		9,612,200	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	(387,800)	(387,800)	113,508	09/10/2027	1.F FE
..382550-BF-7	GOODYEAR TIRE & RUBBER CO	05/30/2025	Call @ 100.00		487,000	487,000	497,958	477,260	9,740	0	0	9,740	0	487,000	0	0	0	5,700	05/31/2026	4.A FE
..382550-BJ-9	GOODYEAR TIRE & RUBBER CO	04/03/2025	GOLDMAN, SACHS & CO.		68,723	77,000	69,781	68,723	1,195	231	0	1,426	0	70,149	0	(1,426)	(1,426)	1,729	04/30/2031	4.A FE
..389925-AA-6	GREAT CANADIAN GAMING CORP	04/29/2025	NIKKO SECURITIES INTL. INC.		4,963	5,000	5,000	0	0	0	0	0	0	5,000	0	(38)	(38)	209	11/15/2029	4.B FE
..40010P-AA-6	GRUBHUB HOLDINGS INC	04/25/2025	UBS SECURITIES LLC		10,710	12,000	10,500	10,440	78	171	0	249	0	10,689	0	21	21	545	07/01/2027	4.C FE
..42703N-AB-7	HERC HOLDINGS INC	06/02/2025	Various		83,805	82,000	82,000	0	0	0	0	0	0	82,000	0	1,805	1,805	10	06/15/2033	3.C FE
..42704L-AE-4	HERC HOLDINGS INC	04/07/2025	Bank of America		178,360	182,000	182,000	182,000	0	0	0	0	0	182,000	0	(3,640)	(3,640)	3,785	06/15/2029	3.C FE
..431318-BE-3	HILCORP ENERGY I LP	04/02/2025	Bank of America		93,308	99,000	92,070	6,930	0	0	0	6,930	0	99,000	0	(5,693)	(5,693)	2,609	05/15/2034	3.B FE
..431318-BG-8	HILCORP ENERGY I LP	05/15/2025	Various		125,324	138,000	129,375	8,625	0	0	0	8,625	0	138,000	0	(12,676)	(12,676)	5,600	02/15/2035	3.B FE
..432833-AG-6	HILTON DOMESTIC OPERATING COMPANY INC	05/01/2025	Maturity @ 100.00		218,000	218,000	212,550	217,237	0	763	0	763	0	218,000	0	0	0	5,859	05/01/2025	3.A FE
..44891A-CT-2	HYUNDAI CAPITAL AMERICA	06/05/2025	Various		10,050,420	10,000,000	9,964,700	9,975,633	0	4,989	0	4,989	0	9,980,622	0	69,798	69,798	478,333	01/08/2027	1.G FE
..44891A-CU-9	HYUNDAI CAPITAL AMERICA	05/09/2025	MIZUHO SECURITIES USA INC.		7,004,950	7,000,000	6,987,260	6,989,503	0	852	0	852	0	6,990,354	0	14,596	14,596	312,185	01/08/2029	1.G FE
..449934-AD-0	IOVIA INC	05/09/2025	CLKING		496,410	500,000	507,681	493,125	6,875	0	0	6,875	0	500,000	0	(3,590)	(3,590)	14,375	10/15/2026	3.B FE
..459506-AP-6	INTERNATIONAL FLAVORS & FRAGRANCES INC	05/14/2025	DIRECT		1,339,737	1,479,000	1,478,985	1,479,010	0	1	0	1	0	1,479,010	0	(139,273)	(139,273)	48,994	10/15/2027	2.C FE
..46266T-AG-3	IOVIA INC	06/17/2025	Various		126,228	125,000	125,000	0	0	0	0	0	0	125,000	0	1,228	1,228	202	06/01/2032	3.B FE
..46593W-AB-1	JH NORTH AMERICA HOLDINGS INC	06/23/2025	JP MORGAN SECURITIES LLC		41,461	41,000	41,000	0	0	0	0	0	0	41,000	0	461	461	49	07/31/2032	3.A FE
..46647P-BR-6	JPMORGAN CHASE & CO	05/20/2025	BARCLAYS CAPITAL INC.		5,726,160	6,000,000	6,259,020	6,094,110	0	(14,755)	0	(14,755)	0	6,079,354	0	(353,194)	(353,194)	61,823	06/01/2028	1.E FE
..46647P-BW-5	JPMORGAN CHASE & CO	05/06/2025	WELLS FARGO ADVISORS LLC		13,607,160	14,000,000	14,000,000	14,000,000	0	0	0	0	0	14,000,000	0	(392,840)	(392,840)	106,369	02/04/2027	1.E FE
..47077W-AE-8	JANE STREET GROUP LLC	05/27/2025	Various		144,818	142,000	142,000	0	0	0	0	0	0	142,000	0	2,818	2,818	751	05/01/2033	3.A FE
..48238T-AA-7	OPENLANE INC	06/02/2025	Maturity @ 100.00		272,000	272,000	265,081	269,830	969	1,202	0	2,170	0	272,000	0	0	0	6,970	06/01/2025	4.C FE
..50076P-AA-6	KRAKEN OIL & GAS PARTNERS LLC	04/02/2025	CONDUIT		77,025	79,000	79,000	76,038	2,963	0	0	2,963	0	79,000	0	(1,975)	(1,975)	4,133	08/15/2029	4.A FE
..527298-BU-6	LEVEL 3 FINANCING INC	06/30/2025	Call @ 110.37		46,356	42,000	45,728	0	0	(339)	0	(339)	0	45,389	0	968	968	2,756	05/15/2030	4.A FE
..527298-BV-4	LEVEL 3 FINANCING INC.	06/30/2025	Call @ 116.26		4,918	4,230	4,738	0	0	(23)	0	(23)	0	4,714	0	204	204	233	11/15/2029	4.A FE
..527298-BX-0	LEVEL 3 FINANCING INC.	06/27/2025	Call @ 100.00		67,968	59,000	65,699	0	0	(464)	0	(464)	0	65,234	0	(6,234)	(6,234)	11,016	04/15/2029	4.A FE
..527298-CM-3	LEVEL 3 FINANCING INC.	06/20/2025	Various		69,004	69,000	69,000	0	0	0	0	0	0	69,000	0	4	4	0	06/30/2033	4.A FE
..541098-A*-0	LOGAN RIDGE FINANCE CORPORATION	06/02/2025	Redemption @ 100.00		42,084	42,084	39,138	39,779	0	85	0	85	0	39,864	0	2,220	2,220	1,690	04/01/2032	3.A PL
..55342U-AQ-7	MPT OPERATING PARTNERSHIP LP	05/07/2025	GOLDMAN, SACHS & CO.		32,400	32,000	31,587	0	0	10	0	10	0	31,598	0	802	802	642	02/15/2032	4.C FE
..55609N-AA-6	MACQUARIE AIRFINANCE HOLDINGS LTD	05/01/2025	Call @ 100.00		963,739	925,000	967,049	797,648	0	(5,359)	0	(5,359)	0	956,070	0	(31,070)	(31,070)	77,473	05/01/2028	2.C FE
..55609N-AC-2	MACQUARIE AIRFINANCE HOLDINGS LTD	06/04/2025	Barclays Bank		69,619	67,000	66,991	66,992	0	1	0	1	0	66,993	0	2,626	2,626	2,966	03/26/2029	2.C FE
..55903V-BA-0	WARNERMEDIA HOLDINGS INC	06/12/2025	DIRECT		113,269	121,000	118,476	0	0	75	0	75	0	118,551	0	(5,282)	(5,282)	8,322	03/15/2027	3.A FE
..55903V-BF-9	WARNERMEDIA HOLDINGS INC	06/12/2025	DIRECT		81,357	126,000	79,210	0	0	22	0	22	0	79,232	0	2,125	2,125	9,564	03/15/2062	3.A FE
..55916A-AA-2	MICHAELS COMPANIES INC	04/09/2025	ROYAL BANK OF CANADA		77,205	124,000	97,960	93,620	8,240	1,481	0	9,721	0	103,341	0	(26,136)	(26,136)	2,847	05/01/2028	4.C FE
..559222-BA-1	MAGNA INTERNATIONAL INC	06/03/2025	Various		7,078,345	7,000,000	6,989,640	6,991,133	0	747	0	747	0	6,991,880	0	86,465	86,465	244,083	03/14/2029	1.G FE
..571903-BT-9	MARRIOTT INTERNATIONAL INC	05/07/2025	SUNTRUST ROBINSON HUMPHREY INC		9,952,000	10,000,000	9,929,300	0	0	1,944	0	1,944	0	9,931,244	0	20,756	20,756	102,000	04/15/2032	2.B FE
..57763R-AD-9	MAUSER PACKAGING SOLUTIONS HOLDING CO	05/19/2025	PERSHING DIV OF DLJ SEC LINDING		181,654	180,000	184,950	183,600	1,116	(726)	0	390	0	183,990	0	(2,336)	(2,336)	10,828	04/15/2027	4.B FE
..59151L-AA-4	METHANEX US OPERATIONS INC	04/15/2025	GOLDMAN, SACHS & CO.		25,760	28,000	27,801	27,650	152	4	0	157	0	27,807	0	(2,047)	(2,047)	700	03/15/2032	3.B FE
..599191-AA-1	MILEAGE PLUS HOLDINGS LLC	06/20/2025	Paydown		41,800	41,800	41,826	41,812	0	(12)	0	(12)	0	41,800	0	0	0	1,359	06/20/2027	2.C FE
..617446-BV-4	MORGAN STANLEY	05/08/2025	Various		9,774,200	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	(225,800)	(225,800)	40,768	12/10/2026	1.E FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.61747Y-EF-8	MORGAN STANLEY	03/13/2025	Adjustment		.0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(29,274)	.09/16/2036	2.A FE
.61772B-AB-9	MORGAN STANLEY	05/19/2025	BANK OF AMERICA SECURITIES		16,507,680	17,000,000	16,528,085	16,794,745	.0	57,219	.0	57,219	.0	16,851,964	.0	(344,284)	(344,284)	147,441	05/04/2027	1.E FE
.61774A-A*-4	MORGAN STANLEY DIRECT LENDING FUND	06/16/2025	Direct		360,000	360,000	360,000	360,000	.0	.0	.0	.0	.0	360,000	.0	.0	.0	22,877	09/13/2025	2.C PL
.61965R-AC-9	MOSS CREEK RESOURCES HOLDINGS INC	05/06/2025	Bank of America		16,740	18,000	18,000	17,595	405	.0	.0	405	.0	18,000	.0	(1,260)	(1,260)	1,081	09/01/2031	4.A FE
	SUSQUEHANNA FINANCIAL GROUP																			
.620076-BY-4	MOTOROLA SOLUTIONS INC	06/17/2025	LLP		5,041,900	5,000,000	4,988,550	4,990,278	.0	948	.0	948	.0	4,991,226	.0	50,674	50,674	168,750	04/15/2029	2.B FE
.62482B-AA-0	MEDLINE BORROWER LP	04/09/2025	Various		45,726	50,000	42,625	44,489	.0	305	.0	305	.0	44,795	.0	.931	.931	1,017	04/01/2029	3.C FE
.629377-CT-7	NRG ENERGY INC	04/08/2025	JP MORGAN SECURITIES LLC		85,860	81,000	84,564	84,100	.0	(81)	.0	(81)	.0	84,018	.0	1,842	1,842	3,213	03/15/2033	2.C FE
.63743H-FS-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN	06/05/2025	BARCLAYS CAPITAL INC.		3,576,580	3,500,000	3,553,445	.0	.0	(3,041)	.0	(3,041)	.0	3,550,404	.0	26,176	26,176	85,619	06/15/2029	1.F FE
.63743H-FW-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN	06/04/2025	SUNTRUST ROBINSON HUMPHREY INC		4,041,200	4,000,000	3,998,240	.0	.0	180	.0	180	.0	3,998,420	.0	42,780	42,780	62,278	02/07/2028	1.F FE
.63938C-AH-1	NAVIENT CORP	06/25/2025	Maturity @ 100.00		608,000	608,000	589,529	604,234	297	3,469	.0	3,766	.0	608,000	.0	.0	.0	20,520	06/25/2025	3.C FE
.63938C-AN-8	NAVIENT CORP	05/13/2025	Bank of America		3,248	3,000	3,143	.0	.0	(8)	.0	(8)	.0	3,116	.0	131	131	226	07/25/2030	3.C FE
.640695-AA-0	NEPTUNE BIDCO US INC	06/05/2025	BNP Paribas		14,306	15,000	14,475	13,913	616	39	.0	654	.0	14,567	.0	(260)	(260)	894	04/15/2029	4.B FE
.647551-30-8	NEW MOUNTAIN FINANCE CORP	06/27/2025	Ladenburg Thalmann & Co. Inc. .		7,334	7,225	7,285	.0	.0	(25)	.0	(25)	.0	7,260	.0	74	74	211	11/15/2028	2.C FE
.651229-BG-0	NEWELL BRANDS INC	05/22/2025	Various		41,413	40,000	40,000	.0	.0	.0	.0	.0	.0	40,000	.0	1,413	1,413	.4	06/01/2028	4.A FE
.65343H-AA-9	NEXSTAR MEDIA INC	04/04/2025	Barclays Bank		57,673	59,000	61,213	57,451	1,999	(221)	.0	1,778	.0	59,229	.0	(1,557)	(1,557)	2,415	07/15/2027	4.B FE
.65505P-AA-5	NOBLE FINANCE II LLC	04/30/2025	Bank of America		40,110	42,000	43,260	42,315	884	(62)	.0	822	.0	43,137	.0	(3,027)	(3,027)	1,829	04/15/2030	3.C FE
.66977W-AR-0	NOVA CHEMICALS CORP	04/23/2025	Bank of America		55,300	56,000	54,600	54,390	415	144	.0	559	.0	54,949	.0	351	351	1,168	06/01/2027	3.C FE
.682691-AH-3	ONEMAIN FINANCE CORP	04/03/2025	Jefferies		41,664	42,000	42,000	42,000	.0	.0	.0	.0	.0	42,000	.0	(336)	(336)	1,159	05/15/2029	3.B FE
	MORGAN STANLEY & CO LLC/SL																			
.682691-AJ-9	ONEMAIN FINANCE CORP	05/20/2025	CONDUIT		20,843	21,000	21,000	.0	.0	.0	.0	.0	.0	21,000	.0	(158)	(158)	268	03/15/2032	3.B FE
	MITSUBISHI UFJ SECURITIES																			
.682691-AK-6	ONEMAIN FINANCE CORP	05/29/2025	(USA), INC.		17,064	17,000	17,000	.0	.0	.0	.0	.0	.0	17,000	.0	.64	.64	.0	09/15/2032	3.B FE
.68306M-AA-0	ONTARIO GAMING GTA LP	05/14/2025	Various		92,293	95,000	95,546	95,475	63	(28)	.0	35	.0	95,510	.0	(3,217)	(3,217)	5,987	08/01/2030	4.C FE
.683715-AF-3	OPEN TEXT CORP	04/08/2025	JP MORGAN SECURITIES LLC		296,803	289,000	290,444	289,909	.0	(78)	.0	(78)	.0	289,830	.0	6,973	6,973	7,090	12/01/2027	2.C FE
.683720-AA-4	OPEN TEXT INC	05/13/2025	Various		304,525	330,000	271,425	283,921	.0	2,448	.0	2,448	.0	286,369	.0	18,156	18,156	9,627	02/15/2030	3.B FE
.68622T-AB-7	ORGANON & CO	06/12/2025	Various		179,320	208,000	172,900	178,145	.0	1,644	.0	1,644	.0	179,789	.0	(469)	(469)	6,575	04/30/2031	4.A FE
.691205-AA-6	BLUE OIL TECHNOLOGY FINANCE CORP	04/30/2025	MUFG SECURITIES AMERICAS INC. .		384,808	385,000	386,962	385,131	.0	(156)	.0	(156)	.0	384,976	.0	(168)	(168)	8,735	06/30/2025	2.C FE
.691205-AE-8	BLUE OIL TECHNOLOGY FINANCE CORP	05/27/2025	GOLDMAN SACHS AND CO.		53,730	55,000	48,592	51,486	.0	931	.0	931	.0	52,418	.0	1,312	1,312	922	06/17/2026	2.C FE
.69120V-AF-8	BLUE OIL CREDIT INCOME CORP	05/09/2025	JP MORGAN		142,761	145,000	129,972	137,292	.0	1,221	.0	1,221	.0	138,513	.0	4,248	4,248	5,145	02/08/2027	2.C FE
.69120V-AP-6	BLUE OIL CREDIT INCOME CORP	05/19/2025	JP MORGAN		323,757	311,000	310,176	310,532	.0	.60	.0	.60	.0	310,593	.0	13,165	13,165	16,336	09/16/2027	2.C FE
.69867D-AA-6	CLARIOS US FINANCE COMPANY INC	06/18/2025	Various		923,000	923,000	929,601	920,928	.0	662	.0	662	.0	921,590	.0	1,410	1,410	40,341	05/15/2026	4.A FE
.708062-AD-6	PENNANTPARK INVESTMENT CORP	04/22/2025	SEAPORTG		115,676	121,000	114,804	118,228	.0	444	.0	444	.0	118,672	.0	(2,996)	(2,996)	2,312	11/01/2026	2.C PL
.70932M-AA-5	PENNYMAC FINANCIAL SERVICES INC	05/12/2025	Call @ 100.00		620,000	620,000	610,131	613,440	2,000	2,051	.0	4,051	.0	617,490	.0	2,510	2,510	19,069	10/15/2025	3.C FE
	MORGAN STANLEY & CO LLC/SL																			
.70959W-AJ-2	PENSKE AUTOMOTIVE GROUP INC	05/09/2025	CONDUIT		331,212	333,000	338,828	328,005	4,995	.0	.0	4,995	.0	333,000	.0	(1,788)	(1,788)	8,644	09/01/2025	3.C FE
.70959W-AK-9	PENSKE AUTOMOTIVE GROUP INC	05/19/2025	Various		27,671	30,000	27,825	27,263	.0	646	.0	646	.0	28,031	.0	(361)	(361)	384	06/15/2029	3.C FE
.737446-AP-9	POST HOLDINGS INC	04/25/2025	Bank of America		38,318	39,000	38,171	37,684	.0	509	.0	509	.0	38,239	.0	79	79	792	12/15/2029	4.B FE
.74368C-BH-6	PROTECTIVE LIFE GLOBAL FUNDING	06/04/2025	Stifel Nicolaus & Co.		4,791,700	5,000,000	5,000,000	5,000,000	.0	.0	.0	.0	.0	5,000,000	.0	(208,300)	(208,300)	46,148	09/20/2026	1.D FE
.74825N-AA-5	QUEEN MERGERCO INC	04/30/2025	Various		102,269	102,000	102,000	102,000	.0	.0	.0	.0	.0	102,000	.0	269	269	34	04/30/2032	3.C FE
.74843P-AA-8	QUIKRETE HOLDINGS INC	06/06/2025	Various		109,475	109,000	109,000	.0	.0	.0	.0	.0	.0	109,000	.0	475	475	1,687	03/01/2032	3.C FE
.74843P-AB-6	QUIKRETE HOLDINGS INC	04/08/2025	Various		34,388	35,000	35,000	.0	.0	.0	.0	.0	.0	35,000	.0	(613)	(613)	383	03/01/2033	4.B FE
.749571-AL-9	RHP HOTEL PROPERTIES LP	05/21/2025	Various		49,181	49,000	49,000	.0	.0	.0	.0	.0	.0	49,000	.0	181	181	.0	06/15/2033	3.C FE
.74977R-DL-5	COOPERATIVE RABOBANK UA	06/04/2025	BANK OF AMERICA SECURITIES		6,050,961	6,300,000	6,300,000	6,300,000	.0	.0	.0	.0	.0	6,300,000	.0	(249,039)	(249,039)	58,905	12/15/2027	1.G FE
.77313L-AB-9	ROCKET MORTGAGE LLC	04/09/2025	Bank of America		15,025	18,000	15,750	14,950	844	.53	.0	897	.0	15,846	.0	(821)	(821)	350	10/15/2033	3.A FE
.77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC	06/24/2025	JP MORGAN SECURITIES LLC		40,635	42,000	36,803	37,700	.0	390	.0	390	.0	38,090	.0	2,545	2,545	1,961	07/15/2029	3.B FE
.77340R-AU-1	ROCKIES EXPRESS PIPELINE LLC	06/10/2025	Various		83,280	82,000	82,000	.0	.0	.0	.0	.0	.0	82,000	.0	1,280	1,280	851	03/15/2033	3.B FE
.780153-BH-4	ROYAL CARIBBEAN CRUISES LTD	06/24/2025	Wells Fargo		33,772	34,000	31,716	32,724	.1	397	.0	398	.0	33,122	.0	649	649	1,421	07/01/2026	2.C FE
.78454L-AW-0	SM ENERGY CO	05/07/2025	GOLDMAN, SACHS & CO.		146,498	153,000	145,350	147,497	.0	484	.0	484	.0	147,981	.0	(1,483)	(1,483)	8,094	07/15/2028	3.C FE
.78573N-AJ-1	SABRE GLBL INC	06/13/2025	Various		285,240	288,000	261,614	180,254	.0	3,095	.0	3,095	.0	269,541	.0	15,699	15,699	22,969	06/01/2027	4.C FE
.78573N-AL-6	SABRE GLBL INC	05/23/2025	Various		50,030	50,000	49,916	49,869	.0	.4	.0	.4	.0	49,873	.0	157	157	2,093	11/15/2029	4.C FE
.806851-AK-7	SCHLUMBERGER HOLDINGS CORP	06/05/2025	MORGAN STANLEY & CO. LLC		6,968,885	7,084,000	7,056,721	7,043,517	.0	4,851	.0	4,851	.0	7,048,368	.0	(79,483)	(79,483)	152,719	05/17/2028	1.G FE
.81211K-AX-8	SEALED AIR CORP	06/16/2025	Call @ 100.00		700,000	700,000	763,875	700,000	8,511	(8,511)	.0	.0	.0	700,000	.0	.0	.0	28,875	09/15/2025	3.C FE
.81728U-AA-2	SENSATA TECHNOLOGIES INC	04/23/2025	Various		16,200	18,000	16,605	16,380	.0	66	.0	66	.0	16,788	.0	.0	.0	541	02/15/2030	3.B FE

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.81761L-AB-8	SERVICE PROPERTIES TRUST	05/21/2025	Various		84,193	90,000	84,375	84,263	986	431	0	1,417	0	85,680	0	(1,487)	(1,487)	1,696	12/15/2027	4.C FE
.82453A-AA-5	SHIFT4 PAYMENTS LLC	06/16/2025	Call @ 100.00		933,000	933,000	908,752	907,212	5,174	4,908	0	10,083	0	917,295	0	15,705	15,705	26,970	11/01/2026	3.C FE
.82453A-AB-3	SHIFT4 PAYMENTS LLC	05/09/2025	Wells Fargo		2,030	2,000	2,000	2,000	0	0	0	0	0	2,000	0	30	30	102	08/15/2032	3.C FE
	MORGAN STANLEY & CO LLC/SL																			
.83001W-AC-8	SIX FLAGS THEME PARKS INC	05/29/2025	CONDUIT		366,229	366,000	379,936	366,000	0	0	0	0	0	366,000	0	229	229	23,414	07/01/2025	3.A FE
.85172F-AN-9	ONEMAIN FINANCE CORP	05/30/2025	Call @ 100.00		443,163	436,000	438,190	437,515	0	(601)	0	(601)	0	436,913	0	(913)	(913)	26,291	03/15/2026	3.B FE
.852060-AT-9	SPRINT CAPITAL CORP	05/20/2025	Wells Fargo		47,744	40,000	47,866	0	0	(161)	0	(161)	0	47,705	0	39	39	642	03/15/2032	2.B FE
.853191-AA-2	STANDARD BUILDING SOLUTIONS INC	04/07/2025	JP MORGAN SECURITIES LLC		25,610	26,000	26,260	25,971	288	(5)	0	284	0	26,255	0	(645)	(645)	1,136	08/15/2032	3.B FE
.855030-AQ-5	STAPLES INC	05/27/2025	ROYAL BANK OF CANADA		16,245	18,000	17,831	17,640	199	11	0	210	0	17,850	0	(1,605)	(1,605)	1,435	09/01/2029	4.C FE
.858568-AC-2	STELLUS CAPITAL INVESTMENT CORP	04/01/2025	Raymond James		23,058	23,000	22,764	0	0	0	0	0	0	22,764	0	294	294	5	04/01/2030	2.C FE
.861932-AA-9	STONEPEAK NILE PARENT LLC	04/29/2025	Barclays Bank		47,508	47,000	47,000	0	0	0	0	0	0	47,000	0	508	508	662	03/15/2032	3.A FE
.86562M-CH-1	SUMITOMO MITSUI FINANCIAL GROUP INC	04/15/2025	MIZUHO SECURITIES USA INC.		4,781,200	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(218,800)	(218,800)	40,697	09/17/2026	1.G FE
.87901J-AF-2	TEGNA INC	06/13/2025	Call @ 100.00		346,000	346,000	357,245	340,810	6,026	(836)	0	5,190	0	346,000	0	0	0	8,218	03/15/2026	3.C FE
.88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	05/27/2025	Adjustment		1,072,157	1,151,000	1,081,611	1,100,191	1,842	11,461	0	13,304	0	1,113,495	0	(41,338)	(41,338)	82,124	10/01/2026	3.A FE
.88167A-AS-0	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	05/27/2025	Adjustment		572,919	551,000	559,265	557,340	0	(510)	0	(510)	0	556,830	0	16,089	16,089	58,888	09/15/2029	3.A FE
.88632Q-AE-3	CLOUD SOFTWARE GROUP INC	05/14/2025	Various		65,455	65,000	63,863	63,700	206	85	0	290	0	63,990	0	1,465	1,465	2,634	03/31/2029	4.B FE
.893647-BL-0	TRANSIGM INC	06/20/2025	Call @ 100.00		1,596,000	1,596,000	1,553,443	1,520,095	10,649	4,900	0	15,549	0	1,568,066	0	27,934	27,934	52,180	11/15/2027	4.C FE
.893647-BY-2	TRANSIGM INC	05/20/2025	Various		120,743	122,000	121,055	0	0	0	0	0	0	121,055	0	(312)	(312)	16	05/31/2033	4.C FE
.896442-AG-5	TRINITY CAPITAL INC	04/22/2025	SEAPORTG		12,584	13,000	11,375	12,254	0	132	0	132	0	12,386	0	198	198	392	08/24/2026	2.B PL
.897051-AC-2	TRONOX INC	05/12/2025	Various		124,630	150,000	124,875	130,884	0	1,340	0	1,340	0	132,224	0	(7,594)	(7,594)	4,475	03/15/2029	4.B FE
.903214-BX-5	UNISYS CORP	06/26/2025	Bank of America		39,780	39,000	39,000	0	0	0	0	0	0	39,000	0	780	780	0	01/15/2031	4.B FE
.91332T-AA-9	UNITI GROUP LP	06/10/2025	Various		241,659	227,000	229,070	228,704	0	(201)	0	(201)	0	228,504	0	(844)	(844)	16,598	02/15/2028	4.B FE
.914906-AU-6	UNIVISION COMMUNICATIONS INC	05/13/2025	Various		60,049	61,000	64,965	60,619	805	(346)	0	459	0	61,078	0	(1,029)	(1,029)	1,719	06/01/2027	4.B FE
.91740P-AG-3	USA COMPRESSION PARTNERS LP	04/07/2025	Barclays Bank		35,910	36,000	36,000	0	0	0	0	0	0	36,000	0	(90)	(90)	1,446	03/15/2029	4.A FE
.91911K-AN-2	BAUSCH HEALTH COMPANIES INC	04/21/2025	Call @ 100.00		266,000	266,000	213,180	249,829	0	5,679	0	5,679	0	255,508	0	10,492	10,492	6,909	11/01/2025	4.C FE
.91911K-AP-7	BAUSCH HEALTH COMPANIES INC	04/21/2025	Call @ 100.00		409,000	409,000	429,670	396,730	12,270	0	0	12,270	0	409,000	0	0	0	12,884	12/15/2025	5.A FE
.922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/23/2025	GOLDMAN, SACHS & CO.		39,750	39,000	39,000	0	0	0	0	0	0	39,000	0	750	750	13	05/01/2033	3.B FE
.922966-AB-2	VENTURE GLOBAL PLAQUEMINES LNG LLC	05/21/2025	Various		68,739	67,000	67,000	0	0	0	0	0	0	67,000	0	1,739	1,739	197	05/01/2035	3.B FE
.92328M-AC-7	VENTURE GLOBAL CALCASIEU PASS LLC	04/08/2025	GOLDMAN, SACHS & CO.		69,905	82,000	69,290	70,110	708	264	0	972	0	71,082	0	(1,177)	(1,177)	1,955	11/01/2033	3.B FE
.92332Y-AE-1	VENTURE GLOBAL LNG INC	04/15/2025	GOLDMAN, SACHS & CO.		154,465	162,000	162,125	137,000	0	(2)	0	(2)	0	162,123	0	(7,658)	(7,658)	7,290	01/15/2030	3.B FE
.92552V-AK-6	VIASAT INC	05/02/2025	Call @ 100.00		87,000	87,000	87,976	85,913	1,088	0	0	1,088	0	87,000	0	0	0	3,086	09/15/2025	5.A FE
.92553P-AW-2	PARAMOUNT GLOBAL	05/16/2025	Various		16,963	22,000	15,481	15,631	0	47	0	47	0	15,678	0	1,285	1,285	686	04/01/2044	2.C FE
.92564R-AE-5	VICI PROPERTIES LP	04/10/2025	GOLDMAN, SACHS & CO.		66,991	72,000	65,104	65,863	0	255	0	255	0	66,118	0	873	873	1,947	08/15/2030	2.C FE
.92564R-AG-0	VICI PROPERTIES LP	04/08/2025	Call @ 100.00		575,000	575,000	611,419	577,382	0	(2,382)	0	(2,382)	0	575,000	0	0	0	8,347	06/15/2025	2.C FE
.92676G-AG-2	VIKING CRUISES LTD	04/11/2025	JP MORGAN SECURITIES LLC		6,308	6,000	6,458	0	0	(7)	0	(7)	0	6,451	0	(143)	(143)	135	07/15/2031	4.A FE
.92840V-AL-6	VISTRA OPERATIONS COMPANY LLC	05/13/2025	Maturity @ 100.00		328,000	328,000	318,816	326,594	0	1,406	0	1,406	0	328,000	0	0	0	8,405	05/13/2025	2.C FE
.92840V-AR-3	VISTRA OPERATIONS COMPANY LLC	04/30/2025	JP MORGAN SECURITIES LLC		255,440	248,000	248,000	248,000	0	0	0	0	0	248,000	0	7,440	7,440	9,184	04/15/2032	3.A FE
.92921E-AA-0	VOYAGER PARENT LLC	06/02/2025	Various		143,423	140,000	140,000	0	0	0	0	0	0	140,000	0	3,423	3,423	344	07/01/2032	4.A FE
.92980P-AB-7	W2W FINANCE LLC	06/30/2025	Direct		43,888	43,888	43,888	43,888	0	0	0	0	0	43,888	0	0	0	1,462	01/31/2032	2.B PL
.94106L-BZ-1	WASTE MANAGEMENT INC	05/09/2025	MILLENNIUM		488,042	499,000	430,388	448,750	0	3,995	0	3,995	0	452,745	0	35,297	35,297	15,952	01/15/2029	1.G FE
.94107J-AC-7	WASTE PRO USA INC	06/06/2025	Various		38,046	37,000	37,000	0	0	0	0	0	0	37,000	0	1,046	1,046	942	02/01/2033	4.C FE
.94419N-AB-3	WAYFAIR LLC	04/09/2025	Various		375,380	408,000	407,910	0	0	1	0	1	0	407,911	0	(32,531)	(32,531)	2,047	09/15/2030	3.B FE
.95081Q-AS-3	WESCO DISTRIBUTION INC	04/16/2025	GOLDMAN, SACHS & CO.		53,730	54,000	54,000	0	0	0	0	0	0	54,000	0	(270)	(270)	992	03/15/2033	3.B FE
.958102-AM-7	WESTERN DIGITAL CORP	03/14/2025	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	5,244	02/15/2026	3.B FE
.958667-AA-5	WESTERN MIDSTREAM OPERATING LP	04/09/2025	CITADEL		15,286	19,000	15,584	15,655	0	14	0	14	0	15,670	0	(384)	(384)	690	06/15/2034	1.D FE
.98877D-AC-9	ZF NORTH AMERICA CAPITAL INC	04/29/2025	Maturity @ 100.00		330,000	330,000	310,800	327,233	0	2,767	0	2,767	0	330,000	0	0	0	7,838	04/29/2025	3.C FE
.98877D-AE-5	ZF NORTH AMERICA CAPITAL INC	05/13/2025	PERSHING DIV OF DLJ SEC LNDING		95,608	100,000	99,593	98,000	1,678	19	0	1,696	0	99,696	0	(4,088)	(4,088)	4,156	04/14/2030	3.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					287,578,007	290,993,174	291,734,845	256,952,431	239,191	(7,271)	0	231,920	0	290,776,138	0	(3,308,010)	(3,308,010)	7,017,480	XXX	XXX
.023765-AA-8	AMERICAN AIRLINES 2016-2 PASS THROUGH TR	06/15/2025	Paydown		103,500	103,500	98,176	101,049	0	2,451	0	2,451	0	103,500	0	0	0	1,656	12/15/2029	1.F FE
.11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS	06/15/2025	98,907		98,907	98,907	98,907	98,907	0	(1)	0	(1)	0	98,907	0	0	0	1,632	06/15/2034	1.D FE
.477143-AH-4	JBLU AA - ABS	05/15/2025	Paydown		24,386	24,386	24,386	24,386	0	0	0	0	0	24,386	0	0	0	335	11/15/2033	2.B FE
.68868K-AB-8	TIGER GLOBAL PIP 14 HOLDINGS, L.P. - ABS	06/25/2025	Paydown		1,307,227	1,307,227	1,307,227	0	0	0	0	0	0	1,307,227	0	0	0	9,115	06/30/2026	2.B PL
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,534,019	1,534,019	1,528,695	224,342	0	2,451	0	2,451	0	1,534,019	0	0	0	12,738	XXX	XXX
.186858-AD-4	CLIFFWATER CORPORATE LENDING FUND	06/20/2025	Call @ 100.00		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	125,044	07/19/2025	1.C PL

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..376535-88-6	GLADSTONE CAPITAL CORP	04/17/2025	Ladenburg Thalmann & Co. Inc. .		101	100	98	99	0	0	0	0	0	99	0	2	2	3	09/01/2028	1.6 PL
..691543-70-6	OXFORD LANE CAPITAL CORP	05/01/2025	Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/31/2031	2.A PL
..691543-88-8	OXFORD LANE CAPITAL CORP	01/23/2025	Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	01/31/2027	2.A PL
..69181V-30-5	OXFORD SQUARE CAPITAL CORP	06/26/2025	Call @ 25.00	48,200	48,200	48,137	48,100	48,100	54	54	0	54	0	48,154	46	46	1,587	04/30/2026	2.C PL	
..80349A-80-2	SARATOGA INVESTMENT CORP	06/04/2025	Ladenburg Thalmann & Co. Inc. .	187,867	194,225	191,402	192,777	187	0	187	0	187	0	192,964	0	(5,097)	(5,097)	4,257	04/30/2027	2.A PL
..80349A-86-9	SARATOGA INVESTMENT CORP	06/27/2025	Ladenburg Thalmann & Co. Inc. .	1,460	1,450	1,424	1,431	1,431	0	2	0	2	0	1,433	0	27	27	62	04/15/2028	2.A PL
..80349A-87-7	SARATOGA INVESTMENT CORP	06/26/2025	Ladenburg Thalmann & Co. Inc. .	23,976	23,875	23,398	23,561	23,561	0	34	0	34	0	23,595	0	381	381	807	12/31/2027	2.A PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					2,761,604	2,767,850	2,764,458	2,765,967	0	278	0	278	0	2,766,246	0	(4,641)	(4,641)	131,760	XXX	XXX
..000000-00-0	COMMERCEHUB INC	04/02/2025	Redemption @ 100.00	51	51	51	50	50	1	0	0	1	0	51	0	0	0	1	12/29/2027	4.C Z
..000000-00-0	GRAFTECH	06/04/2025	Morgan Stanley	4,524	4,524	4,524	0	0	0	0	0	0	0	4,524	0	0	0	196	12/21/2029	4.B Z
..00169Q-AG-4	AIR MEDICAL GROUP HOLDINGS INC	04/03/2025	Redemption @ 100.00	366	366	364	364	364	0	0	0	0	0	364	0	1	1	0	10/31/2028	4.C FE
..00169Q-AG-4	AIR MEDICAL GROUP HOLDINGS INC	06/30/2025	Redemption @ 100.00	26	26	26	26	26	0	0	0	0	0	26	0	0	0	0	10/31/2028	4.C FE
..00216E-AL-3	TEKNI-PLEX	04/01/2025	Redemption @ 100.00	92	92	91	91	91	0	0	0	0	0	91	0	1	1	3	09/15/2028	4.C FE
..00488P-AU-9	ACRISURE LLC	06/05/2025	Redemption @ 100.00	118,999	118,999	118,815	118,850	118,850	22	29	0	51	0	118,901	0	98	98	5,881	02/13/2027	4.B FE
..00488P-AU-9	ACRISURE LLC	06/05/2025	Redemption @ 100.00	578,733	578,733	577,533	577,840	577,840	52	190	0	243	0	578,082	0	651	651	17,953	02/13/2027	4.B FE
..00488P-AV-7	ACRISURE LLC	06/30/2025	Redemption @ 100.00	170	170	170	170	170	0	0	0	0	0	170	0	0	0	2	11/06/2030	4.B FE
..00775K-AK-4	ADVISOR GROUP INC	02/07/2025	UBS SECURITIES LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	441	08/17/2028	4.A FE
..01642P-BB-1	ALIXPARTNERS LLP	06/30/2025	Redemption @ 100.00	882	882	883	883	883	0	0	0	0	0	883	0	(1)	(1)	31	02/04/2028	4.A FE
..01957T-AH-0	ALL IEDUNIVERSAL	06/30/2025	Redemption @ 100.00	1,110	1,110	1,092	1,092	1,092	0	1	0	1	0	1,093	0	17	17	15	05/12/2028	4.C FE
..03836B-AH-2	ASCENSUS	06/30/2025	Redemption @ 100.00	778	778	781	780	780	0	0	0	0	0	780	0	(2)	(2)	29	08/02/2028	4.C FE
..04686R-AB-9	VVC HOLDING CORP	06/30/2025	Redemption @ 100.00	466	466	468	467	467	0	0	0	0	0	467	0	(1)	(1)	14	02/15/2029	4.C FE
..05377J-AR-3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	06/30/2025	Redemption @ 100.00	1,251	1,251	1,236	0	0	1	0	1	1	0	1,237	0	14	14	18	08/06/2027	3.B FE
..05377J-AR-3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	03/31/2025	Redemption @ 100.00	182	182	179	0	0	0	0	0	0	0	179	0	2	2	0	08/06/2027	3.B FE
..05875C-AB-0	BALLY'S	05/09/2025	Deutsche Bank	31,114	34,668	29,034	0	0	0	5,629	0	5,629	0	34,663	0	(3,549)	(3,549)	0	10/02/2028	4.A FE
..05988H-AQ-0	BOXER PARENT CO INC	04/09/2025	Various	16,458	17,000	16,278	0	0	0	0	0	0	0	16,278	0	181	181	7	07/30/2031	4.B FE
..06832F-AB-3	BARRACUDA NETWORKS, INC.	06/05/2025	Redemption @ 100.00	809	809	705	0	0	0	6	0	6	0	711	0	98	98	73	08/15/2029	4.C FE
..07014Q-AP-6	BASS PRO GROUP LLC	06/30/2025	Redemption @ 100.00	221	221	222	222	222	0	0	0	0	0	222	0	0	0	10	01/23/2032	4.A FE
..10637F-AA-4	BREAKWATER CREDIT OPPORTUNITIES FUND II	06/18/2025	Redemption @ 100.00	22,939	22,939	22,709	22,910	22,910	0	22	0	22	0	22,932	0	7	7	836	08/29/2025	2.B PL
..14445B-AB-5	PS LOGISTICS	06/30/2025	Various	70,195	70,459	70,724	70,547	70,547	168	(26)	0	142	0	70,689	0	(494)	(494)	1,958	10/02/2028	4.B FE
..15477B-AE-7	CDK GLOBAL INC.	06/04/2025	Various	464,443	530,205	465,020	0	0	0	9,413	0	9,413	0	474,434	0	(9,990)	(9,990)	957	07/06/2029	4.C FE
..17187M-AT-7	ALTA-FIBER TLB2	06/30/2025	Redemption @ 100.00	580	580	584	0	0	0	0	0	0	0	583	0	(3)	(3)	17	11/22/2028	4.A FE
..18914D-AB-4	COHESITY	05/09/2025	J.P. MORGAN SECURITIES LLC	107,865	108,000	106,920	106,929	106,929	0	60	0	60	0	106,988	0	877	877	3,992	12/09/2031	4.B FE
..20084X-AF-1	COMMERCEHUB INC	04/02/2025	Redemption @ 100.00	13	13	12	12	12	0	0	0	0	0	12	0	1	1	0	12/29/2027	4.C FE
..20903E-BB-0	CONSOLIDATED COMMUNICATIONS HO	05/22/2025	Redemption @ 100.00	190,000	190,000	189,604	0	0	0	10	0	10	0	189,614	0	386	386	2,074	10/02/2027	4.C FE
..21925F-AB-0	CORNERSTONE BUILDING BRANDS INC	04/09/2025	Redemption @ 100.00	89	89	88	88	88	0	0	0	0	0	88	0	2	2	2	08/01/2028	4.C FE
..22282G-AA-9	COVANTA HOLDING CORP	06/30/2025	Redemption @ 100.00	556	556	558	557	557	1	0	0	1	0	558	0	(1)	(1)	19	11/30/2028	3.B FE
..26483N-AW-0	DUN & BRADSTREET	06/27/2025	Redemption @ 100.00	1,236	1,236	1,238	1,236	1,236	0	0	0	0	0	1,237	0	(1)	(1)	41	01/18/2029	4.A FE
..26826Y-AB-8	EZOPEN	06/02/2025	Redemption @ 100.00	141	141	142	141	141	0	0	0	0	0	141	0	0	0	6	02/04/2028	4.B FE
..28414B-AF-3	ELANCO ANIMAL HEALTH INCORPORATED	06/02/2025	Redemption @ 100.00	25,679	25,679	25,647	25,635	25,635	17	4	0	21	0	25,656	0	23	23	722	08/01/2027	3.B FE
..28414B-AF-3	ELANCO ANIMAL HEALTH INC	03/04/2025	Bank of America	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174	08/01/2027	3.B FE
..30339H-AD-3	FINZ GROUP	06/30/2025	Redemption @ 100.00	660	660	647	643	643	4	1	0	5	0	648	0	12	12	24	11/05/2031	4.C FE
..31935H-AD-9	FIRST BRANDS GROUP	06/30/2025	Redemption @ 100.00	976	976	952	936	952	22	3	0	25	0	961	0	16	16	54	03/30/2027	4.A FE
..31935H-AD-9	FIRST BRANDS GROUP	04/01/2025	Redemption @ 100.00	93	93	89	87	89	3	0	0	3	0	90	0	3	3	2	03/30/2027	4.A FE
..31935H-AG-2	FIRST BRANDS GROUP	05/01/2025	Redemption @ 100.00	331	331	328	309	309	20	0	0	20	0	329	0	2	2	5	03/30/2027	4.A FE
..31935H-AG-2	FIRST BRANDS GROUP	05/01/2025	Redemption @ 100.00	276	276	272	0	0	0	0	0	0	0	272	0	4	4	2	03/30/2027	4.A FE
..35906E-AU-4	FRONTIER COMMUNICATIONS CORP	06/30/2025	Redemption @ 100.00	245	245	247	247	247	0	0	0	0	0	247	0	(2)	(2)	6	07/01/2031	4.B FE
..35906E-AU-4	FRONTIER COMMUNICATIONS CORP	03/05/2025	J.P. MORGAN SECURITIES LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	331	07/01/2031	4.B FE
..44988L-AL-1	ROARK CAPITAL GROUP INC	04/02/2025	Redemption @ 100.00	648	648	645	646	646	0	0	0	0	0	646	0	2	2	11	12/15/2027	4.B FE
..44988L-AL-1	ROARK CAPITAL GROUP INC	06/30/2025	Redemption @ 100.00	254	254	253	253	253	0	0	0	0	0	253	0	1	1	14	12/15/2027	4.B FE
..45567Y-AN-5	INTERNET BRANDS (WEBMD)	03/31/2025	Redemption @ 100.00	1,895	1,895	1,891	1,891	1,891	0	0	0	0	0	1,892	0	4	4	47	05/03/2028	4.B FE
..45567Y-AP-0	INTERNET BRANDS (WEBMD)	04/03/2025	Redemption @ 100.00	632	632	630	626	626	5	0	0	5	0	630	0	1	1	36	12/31/2031	4.B FE
..45567Y-AP-0	INTERNET BRANDS (WEBMD)	06/30/2025	Redemption @ 100.00	333	333	293	0	0	0	0	0	0	0	293	0	41	41	13	12/31/2031	4.B FE
..50168E-AN-2	MULTI-COLOR	04/02/2025	Various	43,183	52,000	48,100	0	0	0	102	0</									

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..52729K-AR-7	CENTURYLINK	03/21/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	1,859	04/16/2029	4.A FE
..53803H-AM-2	LIVE NATION ENTERTAINMENT INC	06/30/2025	Redemption @ 100.00		416	416	417	414	3	0	0	3	0	417	0	(1)	(1)	12	10/19/2026	3.B FE
..55287C-AB-7	M2S GROUP HLDGS INC	04/22/2025	Jefferies & Co Bank Debt		12,883	13,778	12,814	12,861	0	47	0	47	0	12,908	0	(26)	(26)	137	08/25/2031	4.B FE
..57906H-AF-4	MCACREE CORPORATION	06/30/2025	Various		135,782	140,346	137,364	0	0	115	0	115	0	137,479	0	(1,696)	(1,696)	1,038	03/01/2029	4.C FE
..58503U-AF-0	MEDLINE BORROWER, LP	06/30/2025	Redemption @ 100.00		1,021	1,021	1,020	1,020	0	0	0	0	0	1,020	0	0	0	79	10/23/2028	3.C FE
..58503U-AF-0	MEDLINE INDUSTRIES	03/11/2025	Citi Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	402	10/23/2028	3.C FE
..59090T-AC-8	DXOIMIS	06/30/2025	Various		49,230	51,665	50,180	0	0	173	0	173	0	50,353	0	(1,123)	(1,123)	582	10/01/2027	4.C FE
..60753D-AC-8	EUC	05/09/2025	Various		224,426	235,942	223,078	0	0	(417)	0	(417)	0	222,661	0	1,765	1,765	4,365	07/01/2031	4.B FE
..63939W-AM-5	NAVIGURE	06/30/2025	Redemption @ 100.00		405	405	404	404	0	0	0	0	0	404	0	0	0	13	10/22/2029	3.C FE
..71360H-AB-3	PERATON	06/30/2025	Redemption @ 100.00		240	240	208	0	0	1	0	1	0	209	0	31	31	1	02/01/2028	4.C FE
..73108R-AB-4	POLARIS NEWCO, LLC	06/30/2025	Redemption @ 100.00		1,772	1,772	1,759	1,761	0	2	0	2	0	1,762	0	10	10	68	06/02/2028	5.A FE
..73108R-AB-4	SOLERA LLC	04/01/2025	Redemption @ 100.00		831	831	811	0	0	1	0	1	0	814	0	17	17	10	06/02/2028	5.A FE
..74006L-AS-1	LEGALSHIELD	06/30/2025	Redemption @ 100.00		135	135	135	135	0	0	0	0	0	135	0	0	0	(12)	12/15/2028	4.C FE
..74339D-AQ-1	OLIK PARENT INC	02/03/2025	Morgan Stanley		0	0	0	0	0	(76)	0	(76)	0	(76)	0	76	76	123	10/28/2030	4.B FE
..74345H-AG-6	PROOFPOINT, INC.	06/30/2025	Redemption @ 100.00		826	826	827	0	0	0	0	0	0	827	0	(1)	(1)	24	08/31/2028	4.B FE
..75605V-AD-4	REALPAGE INC	06/30/2025	Redemption @ 100.00		474	474	469	469	0	1	0	1	0	470	0	4	4	19	04/24/2028	4.C FE
..75915T-AK-8	LifePoint Health Inc Term Loan B	05/01/2025	Various		59,794	60,885	59,642	0	0	32	0	32	0	59,674	0	120	120	477	05/17/2031	4.B FE
..76133M-AB-7	RH	06/30/2025	Redemption @ 100.00		493	493	485	485	0	1	0	1	0	486	0	7	7	15	10/20/2028	4.C FE
..78397G-AF-8	KISSNER	05/09/2025	Various		52,969	53,234	53,367	53,361	0	(20)	0	(20)	0	53,312	0	(343)	(343)	1,062	01/31/2029	4.C FE
..78571Y-BF-6	SABRE HOLDINGS	06/10/2025	Bank of America		0	0	0	0	0	(778)	0	(778)	0	(778)	0	778	778	(267)	12/17/2027	4.C FE
..78571Y-BG-4	SABRE HOLDINGS	06/10/2025	Bank of America		0	0	0	0	0	(1,347)	0	(1,347)	0	(1,347)	0	1,347	1,347	(122)	12/17/2027	4.C FE
..78571Y-BJ-8	SABRE HOLDINGS	05/21/2025	Various		31,405	31,405	30,895	0	0	(1,869)	0	(1,869)	0	29,026	0	2,379	2,379	(1,002)	06/30/2028	4.C FE
..78571Y-BK-5	SABRE HOLDINGS	03/11/2025	Bank of America		0	0	0	0	0	105	0	105	0	105	0	(105)	(105)	21,572	11/15/2029	4.C FE
..78571Y-BL-3	SABRE HOLDINGS	06/12/2025	Various		20,096	20,096	18,115	18,115	0	(101)	0	(101)	0	18,014	0	2,083	2,083	2,970	11/15/2029	4.C FE
..78571Y-BL-3	SABRE HOLDINGS	04/04/2025	Redemption @ 100.00		100	100	93	93	0	0	0	0	0	93	0	6	6	6	11/15/2029	4.C FE
..82981M-AC-6	SITEL GROUP	06/30/2025	Redemption @ 100.00		539	539	412	359	66	15	0	81	0	440	0	98	98	22	08/28/2028	4.C FE
..855031-AU-4	ARCH PARENT INC	05/20/2025	UBS SECURITIES LLC		15,346	16,957	15,558	0	0	11	0	11	0	15,569	0	(223)	(223)	169	09/04/2029	4.C FE
..85512F-AC-2	USSILICA	06/04/2025	BNP Paribas		51,766	54,966	54,417	54,446	0	31	0	31	0	54,477	0	(2,711)	(2,711)	3,403	07/31/2031	4.B FE
..85554U-AB-0	SOLARWINDS	06/04/2025	J.P. MORGAN SECURITIES LLC		84,452	86,000	83,420	0	0	51	0	51	0	83,471	0	981	981	0	04/16/2032	4.B FE
..86880N-BB-8	SURGERY PARTNERS	04/02/2025	Redemption @ 100.00		433	433	428	429	0	0	0	0	0	429	0	4	4	9	12/19/2030	4.B FE
..86880N-BB-8	SURGERY PARTNERS	05/09/2025	Various		103,889	103,889	102,850	103,001	0	(488)	0	(488)	0	102,514	0	1,375	1,375	4,697	12/19/2030	4.B FE
..87256F-AJ-3	TKC HOLDINGS	06/30/2025	Redemption @ 100.00		581	581	581	581	0	0	0	0	0	581	0	0	0	28	05/15/2028	4.B FE
..88023H-AJ-9	BLACKSTONE GROUP INC THE	06/30/2025	Redemption @ 100.00		325	325	322	0	0	0	0	0	0	322	0	3	3	6	08/31/2028	3.C FE
..88037H-AN-4	TENNECO INC	06/30/2025	Redemption @ 100.00		105	105	101	0	0	0	0	0	0	101	0	3	3	0	11/17/2028	4.A FE
..88037H-AP-9	TENNECO INC	03/13/2025	GOLDMAN SACHS - BANK DEBT		0	0	0	0	0	0	0	0	0	0	0	0	0	295	11/17/2028	4.A FE
..88145L-AF-1	TERRIER MEDIA BUYER INC	06/30/2025	Redemption @ 100.00		364	364	337	0	0	2	0	2	0	339	0	25	25	10	06/18/2029	4.C FE
..88632N-BF-6	CITRIX SYSTEMS INC	06/02/2025	Redemption @ 100.00		817	817	813	813	0	0	0	0	0	814	0	3	3	5	03/29/2029	4.B FE
..89364M-CC-6	TRANSIGM GROUP INC	06/30/2025	Redemption @ 100.00		735	735	737	736	0	0	0	0	0	736	0	(1)	(1)	18	08/24/2028	3.C FE
..89458X-AB-3	TREASURY HOLDCO INC	02/27/2025	Bank of America		0	0	0	0	0	0	0	0	0	0	0	0	0	211	11/04/2031	4.A FE
..89678Q-AD-8	TRITON WATER HOLDINGS INC.	05/09/2025	Bank of America		17,322	17,365	17,365	17,365	0	0	0	0	0	17,365	0	(43)	(43)	815	03/31/2028	3.C FE
..92537E-AF-5	VERTIV	06/30/2025	Redemption @ 100.00		586	586	588	586	1	0	0	1	0	587	0	(1)	(1)	17	03/02/2027	3.A FE
..C4000K-AG-9	GARDA	05/01/2025	Redemption @ 100.00		530	530	530	530	0	0	0	0	0	530	0	0	0	9	02/01/2029	4.A FE
..C4000K-AG-9	GARDA	05/09/2025	Various		46,139	46,370	46,370	46,370	0	0	0	0	0	46,370	0	(231)	(231)	1,131	02/01/2029	4.A FE
..C0890U-AB-7	ONE TORONTO GAMING	03/14/2025	Bank of Montreal, US		0	0	0	0	0	(318)	0	(318)	0	(318)	0	318	318	1,547	08/01/2030	4.C FE
..C8000C-AP-8	CLARIOS GLOBAL LP	02/27/2025	Citi Bank		0	0	0	0	0	(189)	0	(189)	0	(189)	0	189	189	1,062	01/28/2032	4.A FE
..D2007Z-AE-7	DELIVERY HERO	06/30/2025	Redemption @ 100.00		1,671	1,671	1,674	1,668	6	0	0	5	0	1,673	0	(3)	(3)	62	12/12/2029	4.C FE
..G5080A-AJ-1	JAZZ PHARMACEUTICALS PLC	06/30/2025	Various		577	577	578	578	0	0	0	0	0	578	0	(1)	(1)	29	05/05/2028	3.B FE
..G5080A-AJ-1	JAZZ PHARMACEUTICALS PLC	03/31/2025	Redemption @ 100.00		410	410	411	411	0	0	0	0	0	411	0	(1)	(1)	(110)	05/05/2028	3.B FE
..LX2566-31-8	GRAFTECH	06/04/2025	Morgan Stanley		2,585	2,585	2,585	0	0	0	0	0	0	2,585	0	0	0	24	12/21/2029	4.B Z
..P2121Y-AY-4	CARNIVAL CORP	05/09/2025	J.P. MORGAN SECURITIES LLC		163,393	163,597	163,802	163,736	0	(14)	0	(14)	0	163,723	0	(330)	(330)	5,131	10/18/2028	2.C FE
..X2300H-AB-5	888 ACQUISITIONS	06/30/2025	Redemption @ 100.00		1,084	1,084	1,019	1,020	0	7	0	7	0	1,027	0	57	57	25	07/03/2028	4.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					2,776,437	2,883,116	2,777,020	1,415,883	391	10,422	0	10,814	0	2,788,220	0	(11,784)	(11,784)	88,635	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					499,686,641	503,743,159	504,180,010	272,974,704	239,583	4,524	0	244,107	0	503,051,402	0	(3,474,640)	(3,474,640)	8,743,493	XXX	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					499,686,641	503,743,159	504,180,010	272,974,704	239,583	4,524	0	244,107	0	503,051,402	0	(3,474,640)	(3,474,640)	8,743,493	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					499,686,641	503,743,159	504,180,010	272,974,704	239,583	4,524	0	244,107	0	503,051,402	0	(3,474,640)	(3,474,640)	8,743,493	XXX	XXX	
..36179V-SG-6	G2 MA6819 - RMBS	06/01/2025	Paydown		199,353	199,353	210,816	214,257	0	(14,904)	0	(14,904)	0	199,353	0	0	0	2,099	08/20/2050	1.A	
..36179V-TV-2	G2 MA6864 - RMBS	06/01/2025	Paydown		63,016	63,016	65,310	65,400	0	(2,384)	0	(2,384)	0	63,016	0	0	0	530	09/20/2050	1.A	
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					262,370	262,369	276,126	279,657	0	(17,288)	0	(17,288)	0	262,369	0	0	0	2,629	XXX	XXX	
..38380J-H6-8	GNR 2018-068 A - CMBS	06/01/2025	Paydown		35,976	35,976	35,277	35,764	0	212	0	212	0	35,976	0	0	0	427	04/16/2050	1.A	
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					35,976	35,976	35,277	35,764	0	212	0	212	0	35,976	0	0	0	427	XXX	XXX	
..00500R-AG-0	ACREC 2021-FL1 C - CMBS	06/23/2025	WELLS FARGO SECURITIES LLC		2,502,051	2,500,000	2,355,391	2,422,013	0	32,173	0	32,173	0	2,454,186	0	47,865	47,865	86,033	10/20/2036	1.E FE	
..03880R-AG-4	ARCL0 2021-FL4 C - CMBS	06/23/2025	WELLS FARGO SECURITIES LLC		7,524,902	7,500,000	7,401,563	7,406,550	0	20,884	0	20,884	0	7,427,434	0	97,468	97,468	266,963	11/17/2036	1.F FE	
..03880X-AJ-5	ARCL0 2022-FL1 D - CMBS	06/12/2025	Various		1,905,121	1,900,000	1,901,781	0	49,307	0	49,307	0	1,951,088	0	(45,967)	(45,967)	44,557	01/15/2037	1.G FE		
..04963X-AJ-3	AHPT 2024-ATRM D - CMBS	06/23/2025	Goldman Sachs		2,024,297	2,000,000	2,000,000	1,999,990	0	(9,712)	0	(9,712)	0	1,990,278	0	34,019	34,019	87,781	10/13/2039	2.C FE	
..05608B-AG-5	BX 2019-IMC B - CMBS	06/23/2025	JP MORGAN SECURITIES LLC		493,438	500,000	486,875	0	1,500	0	1,500	0	488,375	0	5,063	5,063	5,512	04/17/2034	1.D FE		
..05608V-AJ-5	BX 2021-MFM1 D - CMBS	06/23/2025	MORGAN STANLEY CO		4,543,710	4,543,000	4,451,299	2,957,227	0	5,622	0	5,622	0	4,539,905	0	3,805	3,805	127,032	01/17/2034	2.B FE	
..05608W-AQ-7	BX 2021-SOAR F - CMBS	05/13/2025	JP MORGAN SECURITIES LLC		4,527,036	4,559,037	4,505,610	4,525,251	0	26,649	0	26,649	0	4,551,900	0	(24,864)	(24,864)	126,725	06/15/2038	1.A	
..05609R-AL-8	BX 2021-BXMF D - CMBS	06/23/2025	BARCLAYS CAPITAL INC		2,425,972	2,424,078	2,387,717	0	13,591	0	13,591	0	2,401,307	0	24,664	24,664	29,544	10/15/2038	2.C FE		
..05611V-AG-6	BX 24XL4 D - CMBS	05/15/2025	Paydown		50,080	50,080	50,013	49,912	0	167	0	167	0	50,080	0	0	0	1,569	02/15/2039	2.C FE	
..05612G-AG-8	BX 24XL5 D - CMBS	06/15/2025	Various		956,929	956,196	956,250	955,903	0	292	0	292	0	956,196	0	733	733	30,327	03/15/2041	1.G	
..05612H-AG-6	BX 24CNYN D - CMBS	05/15/2025	Paydown		24,036	24,036	24,036	18,251	0	59	0	59	0	24,036	0	0	0	572	04/15/2041	1.B	
..05613Q-AG-5	BX 2024-AIR2 D - CMBS	06/23/2025	Various		2,295,705	2,285,739	2,280,450	2,279,207	0	2,146	0	2,146	0	2,281,353	0	14,353	14,353	81,270	10/15/2041	2.C FE	
..096817-AE-1	BOCA 24BOCA C - CMBS	06/23/2025	JP MORGAN SECURITIES LLC		1,005,313	1,000,000	997,500	997,030	0	837	0	837	0	997,867	0	7,446	7,446	38,039	08/15/2041	1.G FE	
..12433B-AG-2	BX 24MDHS D - CMBS	06/16/2025	Paydown		163,103	163,103	163,358	162,977	0	126	0	126	0	163,103	0	0	0	5,789	05/15/2041	2.A	
..12433C-AC-9	BX 2024-AIRC B - CMBS	06/23/2025	Various		502,522	500,000	500,000	0	0	0	0	0	0	500,000	0	2,522	2,522	8,882	08/15/2041	1.D FE	
..12433C-AG-0	BX 2024-AIRC D - CMBS	04/15/2025	Paydown		204,963	204,963	204,616	204,439	0	525	0	525	0	204,963	0	0	0	5,114	08/15/2041	2.C FE	
..12434E-AG-5	BX 2021-RISE D - CMBS	06/23/2025	Bank of America		2,615,172	2,619,675	2,535,712	2,572,290	0	25,482	0	25,482	0	2,597,772	0	17,400	17,400	86,100	11/17/2036	1.A	
..12531V-AP-3	CFORE 2016-C4 AHR - CMBS	06/01/2025	Paydown		5,962	5,962	5,996	5,992	0	(29)	0	(29)	0	5,962	0	0	0	78	05/10/2058	1.A	
..23307C-AA-3	DBWF 2016-85T A - CMBS	04/15/2025	JP MORGAN SECURITIES LLC		1,839,512	1,900,000	1,806,633	1,815,589	0	11,791	0	11,791	0	1,827,380	0	12,132	12,132	27,011	12/11/2036	1.A	
..26863L-AL-8	ELP 2021-ELP E - CMBS	06/23/2025	MORGAN STANLEY CO		1,498,256	1,498,256	1,439,262	1,468,934	0	15,759	0	15,759	0	1,484,693	0	13,563	13,563	52,173	11/15/2038	1.A	
..30227F-AL-4	ESA 21ESH E - CMBS	05/15/2025	Various		1,857,040	1,854,501	1,834,172	1,818,399	0	7,027	0	7,027	0	1,850,702	0	6,338	6,338	53,481	07/15/2038	1.D	
..36270G-AG-6	GSM5 2023-SHIP D - CMBS	06/23/2025	BARCLAYS CAPITAL INC		4,615,094	4,600,000	4,491,402	2,533,942	0	16,147	0	16,147	0	4,551,495	0	63,599	63,599	139,376	09/13/2038	1.A	
..38406J-AJ-7	GRACE 20GRCE D - CMBS	06/23/2025	Bank of America		444,225	518,000	434,088	0	2,994	0	2,994	0	437,082	0	7,143	7,143	4,464	12/12/2040	2.C FE		
..38521V-AJ-0	GACM 2019-FL1 D - CMBS	05/15/2025	Paydown		1,985,441	1,984,373	1,987,164	1,984,373	0	(1,530)	0	(1,530)	0	1,982,844	0	2,597	2,597	61,228	06/15/2037	2.B FE	
..38521V-AL-5	GACM 2019-FL1 E - CMBS	06/13/2025	Paydown		3,038,118	3,038,118	3,045,910	3,038,118	0	0	0	0	0	3,038,118	0	0	0	81,021	06/15/2037	2.C FE	
..40441L-AG-1	HGI 21FL1 C - CMBS	06/23/2025	Goldman Sachs		2,499,316	2,500,000	2,426,563	2,467,544	0	32,456	0	32,456	0	2,500,000	0	(684)	(684)	81,074	06/19/2036	1.E FE	
..50245X-AE-7	LV 2024-SHOW C - CMBS	06/23/2025	Bank of America		507,422	500,000	502,090	0	(1,605)	0	(1,605)	0	500,485	0	6,937	6,937	9,766	10/10/2041	1.G FE		
..52109X-AL-2	LBA 247IND D - CMBS	06/23/2025	JP MORGAN SECURITIES LLC		1,403,500	1,400,000	1,396,500	1,395,906	0	1,164	0	1,164	0	1,397,071	0	6,429	6,429	51,781	10/15/2041	2.C FE	
..55283T-AG-3	MF1 2021-FL6 C - CMBS	06/23/2025	Goldman Sachs		3,000,586	3,000,000	2,823,750	2,945,652	0	30,212	0	30,212	0	2,975,864	0	24,722	24,722	98,539	07/18/2036	1.E FE	
..55287H-AG-5	MF1 25FL17 C - CMBS	04/03/2025	JP MORGAN SECURITIES LLC		2,978,750	3,000,000	2,998,125	0	1,106	0	1,106	0	2,999,231	0	(20,481)	(20,481)	23,516	02/21/2040	1.G FE		
..55316V-AJ-3	MHC 2021-MHC E - CMBS	06/23/2025	Bank of America		5,876,595	5,859,200	5,759,425	5,829,107	0	30,093	0	30,093	0	5,859,200	0	17,395	17,395	203,498	04/15/2038	1.A	
..55352N-AC-1	MSCOG 2015-ALDR A2 - CMBS	06/09/2025	Various		2,300,000	2,300,000	2,149,739	1,525,085	0	80,429	0	80,429	0	2,300,000	0	0	0	37,214	06/08/2035	1.A	
..628870-AC-1	NMCF 2022-MFP B - CMBS	06/16/2025	Paydown		1,900,000	1,900,000	1,857,875	1,880,002	0	19,998	0	19,998	0	1,900,000	0	0	0	64,551	03/15/2039	1.A	
..62955H-AG-2	NYO 2021-1290 C - CMBS	06/20/2025	WELLS FARGO SECURITIES LLC		2,789,500	2,800,000	2,758,000	0	19,587	0	19,587	0	2,777,587	0	11,913	11,913	77,878	12/15/2038	1.G FE		
..78432W-AC-7	SFO 2021-555 B - CMBS	06/23/2025	MORGAN STANLEY CO		5,267,703	5,300,000															

STATEMENT AS OF JUNE 30, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Designation Modifier and SVO Administrative Symbol
..55817G-AG-6	MDPK LX111 C - CDO	06/05/2025	Paydown .....	.....	5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	249,696	04/23/2035	1.F FE
..72134C-AA-9	PIPK 14 A1 - CDO	06/16/2025	Paydown .....	.....	10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	415,477	04/21/2036	1.A FE
..92916M-AF-8	VOYA 171R A1R - CDO	04/17/2025	Paydown .....	.....	138,222	138,222	138,222	138,222	0	0	0	0	0	138,222	0	0	0	3,975	04/17/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					17,819,191	17,819,191	17,819,191	17,819,191	0	0	0	0	0	17,819,191	0	0	0	753,128	XXX	XXX
..91533*-AA-3	UP SATURN TRUST - ABS	06/23/2025	Paydown .....	.....	223,264	223,264	223,234	223,165	0	99	0	99	0	223,264	0	0	0	7,107	04/22/2030	1.D PL
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					223,264	223,264	223,234	223,165	0	99	0	99	0	223,264	0	0	0	7,107	XXX	XXX
..843038-AA-4	SG Commercial Funding	06/13/2025	Direct .....	.....	3,000,000	3,000,000	2,967,200	2,995,237	0	4,763	0	4,763	0	3,000,000	0	0	0	131,417	12/20/2026	2.A PL
1339999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)					3,000,000	3,000,000	2,967,200	2,995,237	0	4,763	0	4,763	0	3,000,000	0	0	0	131,417	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					105,245,881	105,346,810	103,531,239	87,970,234	0	528,829	0	528,829	0	104,771,690	0	474,191	474,191	3,386,501	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					105,245,881	105,346,810	103,531,239	87,970,234	0	528,829	0	528,829	0	104,771,690	0	474,191	474,191	3,386,501	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					105,245,881	105,346,810	103,531,239	87,970,234	0	528,829	0	528,829	0	104,771,690	0	474,191	474,191	3,386,501	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					604,932,522	609,089,969	607,711,249	360,944,938	239,583	533,353	0	772,936	0	607,823,091	0	(3,000,448)	(3,000,448)	12,129,994	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					604,932,522	XXX	607,711,249	360,944,938	239,583	533,353	0	772,936	0	607,823,091	0	(3,000,448)	(3,000,448)	12,129,994	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]