



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Ambac Assurance Corporation

NAIC Group Code 0000 1248 NAIC Company Code 18708 Employer's ID Number 39-1135174
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 02/25/1970 Commenced Business 03/16/1970

Statutory Home Office c/o Dewitt LLP, 25 W. Main Street, Suite 800, Madison, WI, US 53703
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Harborside Plaza 10, 3 Second Street, Suite 305
(Street and Number)

Jersey City, NJ, US 07302 212-658-7504
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Harborside Plaza 10, 3 Second Street, Suite 305, Jersey City, NJ, US 07302
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Harborside Plaza 10, 3 Second Street, Suite 305
(Street and Number)

Jersey City, NJ, US 07302 212-658-7504
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.ambacorp.com

Statutory Statement Contact George Wilkinson, 212-658-7504
(Name) (Area Code) (Telephone Number)

gwilkinson@ambacorp.com 212-208-3568
(E-mail Address) (FAX Number)

OFFICERS

President and Chief Risk Officer David Peter Barranco # Senior Managing Director, Chief Financial Officer and Treasurer Robert Bryan Eisman #

Senior Managing Director, General Counsel and Secretary George David Wilkinson # Chief Executive Officer Yadin Sharon Rozov #

OTHER

Michael Minnich #, Senior Managing Director and Chief Investment Officer _____

DIRECTORS OR TRUSTEES

Greg Share # _____ Melvin Carlisle # _____ Patrick George # _____
Jordan Mikes # _____ Yadin Rozov # _____

State of New Jersey
County of Hudson

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.

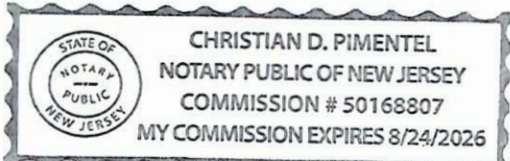
David Peter Barranco
President

George David Wilkinson
General Counsel and Secretary

Robert Bryan Eisman
Chief Financial Officer and Treasurer

Subscribed and sworn to before me this 13th day of November 2025

- a. Is this an original filing? Yes [X] No []
- b. If no,
 - 1. State the amendment number.....
 - 2. Date filed11/13/2025
 - 3. Number of pages attached.....



11/13/2025

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	1,173,964,061		1,173,964,061	1,230,249,636
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	748,928,813	748,928,813	0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$2,963,340), cash equivalents (\$220,876,967) and short-term investments (\$ 24,547,984)	248,388,292	0	248,388,292	134,323,975
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	282,044,494	0	282,044,494	183,725,356
9. Receivables for securities	467,076		467,076	393,200
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	42,462,890	0	42,462,890	22,872,333
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,496,255,626	748,928,813	1,747,326,813	1,571,564,501
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	8,553,680		8,553,680	9,792,865
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	66,745	462	66,284	64,175
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,122,094	185	1,121,909	978,187
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(16,444)	0	(16,444)	(54,207)
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0		0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	8,962	8,962	0	0
21. Furniture and equipment, including health care delivery assets (\$)	68,417	68,417	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	104,478		104,478	1,676,300
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	1,090,043	1,090,043	0	73,973
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,507,253,601	750,096,882	1,757,156,719	1,584,095,795
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,507,253,601	750,096,882	1,757,156,719	1,584,095,795
DETAILS OF WRITE-INS				
1101. Inter-company loans with affiliates, net of valuation allowance	42,365,379	0	42,365,379	19,600,000
1102. Other investment receivable	0	0	0	3,272,333
1103. Receivable from previous affiliate	97,511	0	97,511	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	42,462,890	0	42,462,890	22,872,333
2501. Prepaid and other assets	1,090,043	1,090,043	0	73,973
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,090,043	1,090,043	0	73,973

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	391,292,490	379,308,838
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	(1,632,768)	(6,990,043)
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	97,086,350	44,037,574
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,768,006	2,764,736
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 40,817,993 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	50,287,262	52,792,288
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,245,699	1,208,586
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	670,768	692,883
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	0	12,739,887
20. Derivatives	0	0
21. Payable for securities		1,100,000
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	358,077,527	307,282,414
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	899,795,334	794,937,162
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	899,795,334	794,937,162
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	82,000,000	82,000,000
31. Preferred capital stock	4,596,000	4,596,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	519,235,152	519,235,152
34. Gross paid in and contributed surplus	67,968,894	67,968,894
35. Unassigned funds (surplus)	183,561,339	115,358,587
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	857,361,385	789,158,633
38. Totals (Page 2, Line 28, Col. 3)	1,757,156,719	1,584,095,795
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve for adverse losses	303,538,508	303,538,508
2502. Deferred gain on sales of securities to subsidiaries	48,081,472	3,743,906
2503. Payable to previous parent	6,457,547	0
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)	358,077,527	307,282,414
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 AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 11,577,857)	18,952,145	29,481,835	36,726,202
1.2 Assumed (written \$)	0	0	0
1.3 Ceded (written \$ 4,067,895)	8,937,157	11,392,718	13,771,998
1.4 Net (written \$ 7,509,962)	10,014,988	18,089,117	22,954,204
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 111,053):			
2.1 Direct	(4,378,044)	117,562,964	131,104,358
2.2 Assumed	0	0	0
2.3 Ceded	(122,435)	13,731,534	14,652,723
2.4 Net	(4,255,609)	103,831,430	116,451,635
3. Loss adjustment expenses incurred	(445,255)	974,217	(8,631,600)
4. Other underwriting expenses incurred	82,306,132	40,139,333	51,739,890
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	77,605,268	144,944,980	159,559,925
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(67,590,280)	(126,855,864)	(136,605,721)
INVESTMENT INCOME			
9. Net investment income earned	64,013,658	69,645,491	88,759,479
10. Net realized capital gains (losses) less capital gains tax of \$	48,930,455	11,323,794	(4,024,955)
11. Net investment gain (loss) (Lines 9 + 10)	112,944,113	80,969,285	84,734,524
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	812,892	2,832,337	6,295,129
15. Total other income (Lines 12 through 14)	812,892	2,832,337	6,295,129
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	46,166,725	(43,054,241)	(45,576,068)
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)	46,166,725	(43,054,241)	(45,576,068)
19. Federal and foreign income taxes incurred	0	0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	46,166,725	(43,054,241)	(45,576,068)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	789,158,633	897,239,332	897,239,332
22. Net income (from Line 20)	46,166,725	(43,054,241)	(45,576,068)
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	(6,985,783)	22,016,418	45,125,539
25. Change in net unrealized foreign exchange capital gain (loss)	55,637,708	36,433,187	(13,649,423)
26. Change in net deferred income tax	0	0	0
27. Change in nonadmitted assets	(26,615,898)	(118,705,707)	(89,041,777)
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	0
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	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	(4,938,970)	(4,938,970)
38. Change in surplus as regards policyholders (Lines 22 through 37)	68,202,752	(108,249,313)	(108,080,699)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	857,361,385	788,990,018	789,158,633
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. Other miscellaneous (loss) income	350,764	1,432,337	1,995,129
1402. Estimated provision for uncollectible intercompany loan with affiliate	462,128	1,400,000	4,300,000
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)	812,892	2,832,337	6,295,129
3701. Mandatory contingency reserve for adverse losses, net of tax	0	0	0
3702. Unrealized Gains in Post-Retirement Benefit Obligations	0	(4,938,970)	(4,938,970)
3703.			
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)	0	(4,938,970)	(4,938,970)

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	7,402,274	7,514,294	10,110,986
2. Net investment income	53,139,444	58,456,118	71,006,749
3. Miscellaneous income	367,352	1,239,333	1,940,683
4. Total (Lines 1 to 3)	60,909,070	67,209,745	83,058,418
5. Benefit and loss related payments	(10,076,278)	(4,094,290)	(12,310,036)
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	21,136,245	61,559,274	75,621,312
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	11,059,967	57,464,984	63,311,276
11. Net cash from operations (Line 4 minus Line 10)	49,849,103	9,744,761	19,747,142
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	543,947,229	228,375,788	313,792,148
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	81,731,662	38,867,917	64,195,297
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(14,044)	(14,130)
12.7 Miscellaneous proceeds	9,272,333	6,309,571	19,462,888
12.8 Total investment proceeds (Lines 12.1 to 12.7)	634,951,224	273,539,232	397,436,203
13. Cost of investments acquired (long-term only):			
13.1 Bonds	420,072,054	235,289,558	350,866,496
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	117,867,441	127,271,694	127,771,651
13.6 Miscellaneous applications	29,574,638	14,672,333	20,672,333
13.7 Total investments acquired (Lines 13.1 to 13.6)	567,514,133	377,233,585	499,310,481
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)	67,437,091	(103,694,354)	(101,874,278)
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	0
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	0	0	0
16.6 Other cash provided (applied)	(3,221,877)	(9,115,756)	(4,825,739)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,221,877)	(9,115,756)	(4,825,739)
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)	114,064,317	(103,065,348)	(86,952,874)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	134,323,976	221,276,850	221,276,850
19.2 End of period (Line 18 plus Line 19.1)	248,388,292	118,211,502	134,323,976
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Securities transferred in connection with commutations	41,714,054	60,873,863	60,873,863
20.0002. Other Non-cash subrogation	6,125,220	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Practices and Going Concern

The descriptions appearing below in this Note provide an update of those discussed in “Note 1: Summary of Significant Accounting Practices and Going Concern” in the Company’s Annual Statement for the year ended December 31, 2024, and should be read in conjunction with the complete descriptions provided in the 2024 Annual Statement.

A. Accounting Practices

The accompanying financial statements of Ambac Assurance Corporation (the "Company" or "Ambac Assurance" or "AAC") have been prepared on the basis of accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance (“Wisconsin Insurance Commissioner” or “OCI”).

OCI recognizes statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Wisconsin Insurance Law. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed practices by the State of Wisconsin.

Prescribed Accounting Practices:

OCI has prescribed the following accounting practices that differs from NAIC SAP.

- Paragraph 8 of Statement of Statutory Accounting Principles No. 60 “Financial Guaranty Insurance” (“SSAP 60”) allows for a deduction from loss reserves for the time value of money by application of a discount rate equal to the average rate of return on the admitted assets of the financial guaranty insurer as of the date of the computation of the reserve. The discount rate shall be adjusted at the end of each calendar year. Additionally, in accordance with paragraph 13.e of Statutory Accounting Principles No. 97 “Investments in Subsidiary, Controlled and Affiliated Entities” and paragraph 8 of Statutory Accounting Principles No. 5R “Liabilities, Contingencies and Impairments of Assets - Revised”, Ambac Assurance records probable losses on its subsidiaries for which it guarantees their obligations. Ambac Assurance also discounts probable losses on guarantees of subsidiary obligations using a discount rate equal to the average rate of return on its admitted assets. The Company's average rate of return on its admitted assets for 2024 was 6.01%. OCI has directed the Company to utilize a prescribed discount rate of 5.10% for the purpose of discounting both its loss reserves and its probable losses on subsidiary guarantees. Statutory surplus at September 30, 2025 and December 31, 2024 was lower by \$40,881,215 and \$41,816,122, respectively, than if the Company had reported such amounts in accordance with NAIC SAP. Net income for the nine months ended September 30, 2025 and year ended December 31, 2024 was higher by \$934,907 and lower by \$12,464,979, respectively, than if the Company had reported such amounts in accordance with NAIC SAP.
- Paragraph 4 of Statement of Statutory Accounting Principles No. 41 “Surplus Notes” (“SSAP 41”) states that proceeds received by the issuer of surplus notes must be in the form of cash or other admitted assets having readily determinable values and liquidity satisfactory to the commissioner of the state of domicile. Under statutory accounting principles, surplus notes issued in conjunction with commutations or the settlement of obligations would be valued at zero upon issuance pursuant to paragraph 4, SSAP 41. OCI has directed the Company to record surplus notes issued in connection with commutations or the settlement of obligations at full par value upon issuance. Statutory surplus is not impacted as a result of the prescribed practice as it is a reclassification between unassigned funds and surplus notes, and there was no impact on net income since the Company did not issue surplus notes during the nine months ended September 30, 2025.
- Paragraph 35 of Statement of Statutory Accounting Principles No. 43R “Loan-backed and Structured Securities” states that when an other-than-temporary impairment ("OTTI") has occurred, the amount of the OTTI recognized as a realized loss shall equal the difference between the investment’s amortized cost basis and the present value of cash flows expected to be collected, discounted at the loan-backed or structured security’s effective interest rate. Beginning June 11, 2014, as a result of the amended Segregated Account Rehabilitation Plan, OCI has directed the Company to not evaluate investments in Ambac Assurance insured securities with policies that were allocated to the Segregated Account for OTTI and require all such investments be reported at amortized cost regardless of its NAIC risk designation. This accounting determination was intended to recognize that Ambac Assurance continues to maintain statutory loss reserves without adjustment for the economic effects of its ownership of the insured investment securities, improve transparency to the users of the statutory financial statements and to minimize operational risks. Effective February 12, 2018, with the Segregated Account's exit from Rehabilitation, this prescribed practice was no longer applicable for OTTI evaluations going forward. With respect to OTTI evaluations performed prior to February 12, 2018, statutory surplus at September 30, 2025 and December 31, 2024 was higher by \$567,077 and \$2,474,198, respectively, and net income for the nine months ended September 30, 2025 and year ended December 31, 2024 was lower by \$1,907,121 and \$2,438,148, respectively, than if the Company had reported such amounts in accordance with NAIC SAP.

Permitted Accounting Practices:

OCI has permitted the following accounting practice that is not in accordance with the Wisconsin Administrative Code.

- Wisconsin accounting practices for changes to contingency reserves differ from NAIC SAP. Under NAIC SAP, contributions to and releases from the contingency reserve are recorded via a direct charge or credit to surplus. Under section 3.08(7)(b) of the Wisconsin Administrative Code, contributions to and releases from the contingency reserve are to be recorded through underwriting income. Ambac Assurance received permission from OCI to record contributions to and releases from the contingency reserve in accordance with NAIC SAP. Statutory surplus is the same using each of these accounting practices. Net income for the nine months ended September 30, 2025 and year ended December 31, 2024 is higher by \$0 and \$0, respectively, than if the Company had reported the contributions to the contingency reserve in accordance with the Wisconsin Administrative Code.

NOTES TO FINANCIAL STATEMENTS

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

NET INCOME	SSAP #	F/S Page	F/S Line #	September 30, 2025	December 31, 2024
1. Ambac Assurance Corporation state basis	XXX	XXX	XXX	\$ 46,166,725	\$ (45,576,068)
2. State Prescribed Practices that increase (decrease) NAIC SAP					
Prescribed discount rate effect	60	4	2,10	934,907	(12,464,979)
Prescribed OTTI on investments	43R	4	9,10	(1,907,121)	(2,438,148)
				<u>(972,214)</u>	<u>(14,903,127)</u>
3. State Permitted Practices that increase (decrease) NAIC SAP				—	—
4. NAIC SAP (1-2-3 = 4)	XXX	XXX	XXX	<u>\$ 47,138,939</u>	<u>\$ (30,672,941)</u>
SURPLUS					
5. Ambac Assurance Corporation state basis	XXX	XXX	XXX	\$ 857,361,385	\$ 789,158,633
6. State Prescribed Practices that increase (decrease) NAIC SAP					
Prescribed discount rate effect	60	3	1,25	(40,881,215)	(41,816,122)
Prescribed OTTI on investments	43R	2	1	567,077	2,474,198
				<u>(40,314,138)</u>	<u>(39,341,924)</u>
7. State Permitted Practices that increase (decrease) NAIC SAP				—	—
8. NAIC SAP (5-6-7 = 8)	XXX	XXX	XXX	<u>\$ 897,675,523</u>	<u>\$ 828,500,557</u>

C. Accounting Policies

2. Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed via the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the bond. Bonds with a NAIC designation of 1 or 2 are generally rated investment grade by a nationally recognized statistical rating organization.

Investments in long-term bonds that have an NAIC designation of 3 to 6 that are not backed by loans are reported at the lower of amortized cost (as described above) or fair value as determined by using independent market sources, when available, and appropriate valuation methodologies when market quotes were not available. In cases where specific market quotes are unavailable, or cannot be reasonably corroborated, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount Ambac Assurance could realize in the market.

Ambac Assurance has a formal review process to evaluate whether impairments in the fair value of securities in its investment portfolio are "other-than-temporary". This assessment is based upon various factors, including: (i) actual or expected principal and interest payment defaults on these securities; (ii) analysis of the creditworthiness of the issuer and financial guarantor, as applicable, and (iii) for debt securities that are non-highly rated beneficial interests in securitized financial assets, analysis of whether there was an adverse change in projected cash flows. If the Company believes the decline is "other-than-temporary", the Company writes down the carrying value of the investment to the present value of the cash flows expected to be received and records a realized loss in the Statement of Income. In addition, for securities that management has the intent to sell, or more likely than not will be required to sell before the anticipated recovery of its amortized cost basis, the amortized cost of the securities is written down to fair value and the other-than-temporary impairment charge is recognized as a realized loss in the Statement of Income. Ambac Assurance's assessment of a decline in value includes management's current judgment of the factors noted above. If that judgment changes in the future, Ambac Assurance may ultimately record a loss after having originally concluded that the decline in value was temporary.

6. Non-agency residential mortgage-backed securities ("RMBS"), other loan-backed and structured securities, including beneficial interests in securitizations and investments in Ambac Assurance insured RMBS (collectively "loan-backed securities") with a NAIC designation of 1 or 2 are reported at amortized cost. Loan-backed securities with a NAIC designation of 3 to 6 are reported at the lower of amortized cost or fair value. For loan-backed securities subject to multiple designations by the NAIC's Securities Valuation Office ("SVO"), the current amortized cost is compared to the range of values assigned to the six NAIC designations for each CUSIP to determine the initial NAIC designation. This initial NAIC designation is used to determine the carrying value of such loan-backed securities.

For loan-backed securities where the collection of all contractual cash flows is not certain, Ambac Assurance shall recognize the excess of all cash flows expected at acquisition over the initial purchase price of the loan-backed security as the accretable yield. If there is a favorable change in estimated cash flows from the cash flows previously projected, the Company will recalculate the accretable yield. If the fair value of the loan-backed security has declined below its amortized cost basis, the Company shall determine whether the decline is other-than-temporary. If there has been an adverse change in estimated cash flows then an other-than-temporary impairment will be considered to have occurred and the loan-backed security will be written down to the current estimate of cash flows discounted at a rate equal to the current accretable yield with the resulting change being recognized as a realized loss in the Statement of Income. Determining whether there has been a favorable or adverse change in estimated cash flows from the cash flows previously projected involves comparing the present value of the remaining flows as estimated at the previous reporting date against the present value of the cash flows estimated at the current reporting date.

Changes in currently estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently across portfolios to all securities backed by similar collateral. The Company uses the prospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for loan-backed securities were obtained from publicly available sources.

D. Going Concern

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Corrections of Errors

In August 2023, the NAIC issued revisions to SSAP No. 26R, Bonds, which went into effect on January 1, 2025. These revisions update the principles-based bond definition, the reporting for bonds (issuer credit obligations and asset-backed securities) and include revisions to several SSAPs in which this updated definition is reflected. Investments that do not qualify as bonds under the new guidance shall be reclassified to Other Invested Assets and reported in accordance with the applicable SSAP. Based on the Company's current investment portfolio and assessment of the revised guidance, the Company did not reclassify any bonds to Other Invested Assets. Additionally, the Company will be subject to new disclosure requirements related to the updated bond definition and related investment classifications, which will be reflected in the Company's 2025 annual statutory financial statements.

3. Business Combinations and Goodwill

No significant change from 2024 Notes to Financial Statements.

4. Discontinued Operations

No significant change from 2024 Notes to Financial Statements.

5. Investments

D. Loan-Backed and Structured Securities

1. Prepayment assumptions for single class and multi-class loan-backed securities were obtained from publicly available sources.
2. During 2025, the Company did not recognize any other-than-temporary impairments ("OTTI") on loan-backed securities because the Company did not have the intent to sell the securities prior to the recovery of the amortized cost basis and the Company has the ability to retain securities in an unrealized loss position for a period of time sufficient to recover the amortized cost basis.
3. During 2025, the Company recognized OTTI losses on certain loan-backed securities where the present value of cash flows expected to be collected were less than the amortized cost basis of the securities. For the loan-backed securities still held at September 30, 2025, the total amortized cost immediately prior to the recognition of OTTI losses, the OTTI losses recognized during the year ended September 30, 2025, amortized cost after current period other-than-temporary impairment at the time OTTI losses were recognized, and the fair value of these securities at the time of OTTI are as follows:

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
16679BAA9	\$ 12,522,693	\$ 12,500,239	\$ 22,454	\$ 12,500,239	\$ 11,740,775	3/31/2025
16679AAA1	\$ 3,449,849	\$ 3,249,374	\$ 200,475	\$ 3,249,374	\$ 3,068,606	6/30/2025
16679AAA1	\$ 3,187,343	\$ 3,100,669	\$ 86,674	\$ 3,100,669	\$ 3,041,601	9/30/2025
TOTAL			\$ 309,603			

4. The following table shows 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 by length of time that the individual securities have been in a continuous unrealized loss position at September 30, 2025:

a. Aggregate amount of unrealized loss		
1. Less than twelve months		\$ 1,310,541
2. Twelve months or longer		\$ 1,319,325
b. Aggregate fair value of securities with unrealized loss		
1. Less than twelve months		\$ 54,455,467
2. Twelve months or longer		\$ 16,524,548

5. Management has determined that the unrealized losses reflected in (4) above are temporary in nature as of September 30, 2025 based upon (i) our analysis that no credit deterioration is present, (ii) management has no intent to sell these investments and (iii) it is not more likely than not that the Company will be required to sell these debt securities before the anticipated recovery of its amortized cost basis.

As of September 30, 2025, for securities that have indications of possible OTTI but which management does not intend to sell and will not more likely than not be required to sell, management compared the present value of cash flows expected to be collected to the amortized cost basis of the securities to assess whether the amortized cost will be recovered. Management has concluded that there are no OTTI on these securities at September 30, 2025. Cash flows were discounted at the effective interest rate implicit in the security at the date of acquisition or for debt securities that are beneficial interests in securitized financial assets, at a rate equal to the current yield used to accrete the beneficial interest. For floating rate securities, future cash flows and the discount rate used were both adjusted to reflect changes in the index rate applicable to each security as of the evaluation date.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. There were no repurchase agreements or securities lending transactions whose disclosures are required in SSAP No. 103R, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (Revised).
2. Ambac Assurance has no open repurchase agreements as of September 30, 2025.

NOTES TO FINANCIAL STATEMENTS

For securities lending transactions, Ambac Assurance loaned securities to Ambac Financial Services, LLC (“AFS”) pursuant to a revolving credit facility approved by OCI. The securities loaned by Ambac Assurance to AFS, which were classified as investments and had an admitted carrying value of \$26,931,678 and \$26,889,094 at September 30, 2025 and December 31, 2024, respectively. There was no collateral for the loan.

3-7. Collateral Received – Not applicable as the Company has not received collateral for either repurchase agreements or securities lending transactions as of September 30, 2025.

F. Repurchase Agreement Transactions Accounted for as Secured Borrowing

The Company has no repurchase agreement transactions accounted for as a Secured borrowing as of September 30, 2025.

G. Reverse Repurchase Agreement Transactions Accounted for as Secured Borrowing

The Company has no reverse repurchase agreement transactions accounted for as a Secured borrowing as of September 30, 2025.

H. Repurchase Agreement Transactions Accounted for as a Sale

The Company has no repurchase agreement transactions accounted for as a Sale as of September 30, 2025.

I. Reverse Repurchase Agreement Transactions Accounted for as a Sale

The Company has no reverse repurchase agreement transactions accounted for as a Sale as of September 30, 2025.

J. Real Estate Impairment and Land Sales

The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of September 30, 2025.

K. Low Income Housing Tax Credits

The Company did not hold low income housing tax credits as investments as of September 30, 2025.

L. Restricted Assets

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							8	9	Percentage	
	1	2	3	4	5	6	7			10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending arrangements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	\$ 3,673,789				\$ 3,673,789	\$ 3,721,429	\$ (47,640)	\$ —	\$ 3,673,789	0.147 %	0.209 %
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	26,931,678				26,931,678	27,692,145	(760,467)	—	26,931,678	1.076 %	1.536 %
o. Total Restricted Assets	\$ 30,605,467	\$ —	\$ —	\$ —	\$ 30,605,467	\$ 31,413,574	\$ (808,107)	\$ —	\$ 30,605,467	1.223 %	1.745 %

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

2. Details of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivative, as reported in the aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted						Percentage			
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)				None						

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivative, as reported in the aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted						Percentage			
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Securities loaned to AFS	\$ 26,931,678				\$ 26,931,678	\$ 26,889,094	\$ 42,584	\$ 26,931,678	1.076 %	1.536 %
Securities and cash collateral for a letter of credit issued for office lease	—				—	803,051	(803,051)	—	— %	— %
Total (c)	\$ 26,931,678	\$ —	\$ —	\$ —	\$ 26,931,678	\$ 27,692,145	\$ (760,467)	\$ 26,931,678	1.076 %	1.536 %

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
General Account				
a. Cash, Cash Equivalents and Short-Term Investments				
b. Schedule D, Part 1				
c. Schedule D, Part 2, Sec. 1				
d. Schedule D, Part 2, Sec. 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1		None		
i. Other				

j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)

Protected Cell

k. Cash, Cash Equivalents and Short-Term Investments				
l. Schedule D, Part 1				
m. Schedule D, Part 2, Sec. 1				
n. Schedule D, Part 2, Sec. 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1		None		
s. Other				
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	0	0	—	—

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

* t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

** t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1	2
	Amount	% of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)		
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	None	

* u = Column 1 divided by Liability Page, Line 26 (Column 1)

* v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable.

O. 5GI Securities

The following table represents amounts of securities with self-assigned 5GI rating.

		1	2	3	4	5	6
		Number of 5GI Securities: Current Year	Number of 5GI Securities: Prior Year	Aggregate BACV: Current Year	Aggregate BACV: Prior Year	Aggregate Fair Value: Current Year	Aggregate Fair Value: Prior Year
05001	ICO - AC	4		\$ 49,917,793		\$ 51,569,475	
05002	ICO - FV						
05003	ABS - AC	2		78,304,478		84,744,318	
05004	ABS - FV						
05005	Preferred Stock - AC						
05006	Preferred Stock - FV						
05007	Total (1+2+3+4+5+6)	6	0	\$ 128,222,271	\$ —	\$ 136,313,793	\$ —

P. Short Sales

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

The following table represents amounts received related to early redemptions of investment securities.

		General Account	Protected Cell
(1)	Number of CUSIPs	2	
(2)	Aggregate Account of Investment Income	92,431	

R. Share of Cash Pool by Asset Type

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from 2024 Notes to Financial Statements.

7. Investment Income

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

B. There was no nonadmitted investment income due and accrued as of September 30, 2025.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued as of September 30, 2025.

Interest Income Due and Accrued	Amount
1. Gross	\$ 8,553,680
2. Nonadmitted	\$ —
3. Admitted	\$ 8,553,680

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ —

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ —

8. Derivative Instruments

During the nine months ended September 30, 2025, the Company did not enter into any derivative contracts and there were no derivative contracts outstanding as of September 30, 2025.

9. Income Taxes

A. Operating loss carry forward

At September 30, 2025, AAC had net operating loss carryforwards of \$1,895,052,644, which can be used to offset future taxable income. The net operating losses arose in tax years 2010-2012, 2020, and 2024, and if unused will expire between 2031 and 2045.

In addition, at September 30, 2025 AAC has \$99,990,829 of IRC Section 163(j) disallowed business interest expense carryover, which does not expire and is available to offset future taxable income, subject to certain conditions.

As described below in Note 10, on September 29, 2025, American Acorn Corporation ("American Acorn") acquired all issued and outstanding common stock of Ambac Assurance Corporation and its subsidiaries. The acquisition is considered a change in ownership under IRC Section 382. IRC Sec. 382 limits the annual utilization of tax attributes such as net operating loss carryforwards and IRC Section 163(j) interest expense carryover to an amount equal to the equity value of the company just prior to acquisition multiplied by the applicable long term interest rate. The annual Section 382 limitation for Ambac Assurance is estimated to be between \$16,000,000 and \$20,000,000, pending a final study. The annual Section 382 limitation does not have a material impact on the September 30, 2025 financial statements as Ambac Assurance continues to maintain a full valuation allowance on its tax attributes and other deferred tax assets.

Pursuant to the Stock Purchase Agreement, the Seller is to make all relevant tax elections pursuant to Treasury Regs. Sections 1.1502-36 so that neither Ambac Assurance Corporation nor any of its subsidiaries shall suffer a reduction in any tax attributes below specified amounts. To the extent that there is a reduction or re-attribution of tax attributes under Treas. Regs. Secs. 1.1502-36, the impact on the September 30, 2025 is deemed to be non-significant and the financial statement impact is nullified by the existence of a full valuation allowance at September 30, 2025.

During the nine months ended September 30, 2025, Ambac Assurance generated taxable income of \$68,071,709, which is offset by \$68,071,709 of net operating loss carryforwards. Taxable income for the period was driven primarily by pre-tax statutory earnings and

NOTES TO FINANCIAL STATEMENTS

a temporarily nondeductible litigation accrual, which were partially offset by tax deductible surplus note interest and investment-related timing differences for the nine months ended September 30, 2025.

B. Impact of Tax Law Changes

On July 4, 2025, President Trump signed into law the 2025 Budget Reconciliation Act ("the Act"). The Act made permanent many of the favorable business tax provisions included in the 2017 Tax Cuts & Jobs Acts ("TCJA"), in addition to several new business tax provisions, the majority of which go into effect for tax years ending after December 31, 2024. Among the tax provisions in the Act that could impact AAC include favorable treatment of research & development expenditures, 100% bonus depreciation, and modification to U.S. taxation of foreign derived income.

The Company does not expect this legislation to have a significant impact on the Company's current operations or financial condition. As required, any effects of this legislation are reflected in the Company's financial statements during the period of enactment, which is the nine months ending September 30, 2025.

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

A. Nature of Relationships

Pursuant to a Stock Purchase Agreement (the "SPA") dated as of June 4, 2024, by and between American Acorn, a Delaware corporation owned by funds managed by Oaktree Capital Management, L.P., and Ambac Financial Group, Inc. ("AFG"), American Acorn acquired all of the issued and outstanding shares of common stock of Ambac Assurance and all of its wholly owned subsidiaries, including Ambac Assurance UK Limited, on September 29, 2025, following approval by OCI of a Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer.

The activities of Ambac Assurance are limited by both a settlement agreement dated as of June 7, 2010 (the "Settlement Agreement") by and among Ambac Assurance and certain counterparties to credit default swaps of an Ambac Assurance subsidiary that were guaranteed by Ambac Assurance and a Stipulation and Order among OCI, Acorn and Ambac Assurance that became effective September 29, 2025.

- The Settlement Agreement limits certain activities of Ambac Assurance and its subsidiaries, such as issuing indebtedness; engaging in mergers and similar transactions; disposing of assets; making restricted payments; creating or permitting liens; engaging in transactions with affiliates; modifying or creating tax sharing agreements; and taking certain actions with respect to surplus notes (among other restrictions and limitations). The Settlement Agreement includes certain allowances with respect to these activities and generally requires the approval of OCI and, in some cases, holders of surplus notes issued pursuant to the Settlement Agreement, for consents, waivers or amendments.
- The Stipulation and Order includes affirmative covenants, as well as restrictions on certain business activities and transactions, of American Acorn and Ambac Assurance and subsidiaries. The Stipulation and Order has no fixed term and may be terminated or modified only with the approval of OCI. OCI reserved the right to modify or terminate the Stipulation and Order in a manner consistent with the interests of policyholders, creditors and the public generally.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

During the nine months ended September 30, 2025, Ambac Assurance sold securities to Ambac Assurance UK Limited that resulted in a net sale of securities in the amount of 326,547 to Ambac Assurance UK Limited. A portion of these transactions resulted in a gain of \$47,557,230 which was deferred and are reported as a write-in liability.

Ambac Assurance has loaned cash and securities to Ambac Financial Services, LLC ("AFS") pursuant to a revolving credit facility approved by OCI. During the nine months ended September 30, 2025, Ambac Assurance loaned additional cash of \$28,303,251 to AFS and AFS repaid \$6,000,000 under this facility. As of September 30, 2025, the outstanding cash loan balance under the revolving credit facility is \$239,503,251. The loan is included in aggregate write-ins for invested assets, of which \$197,137,872 deemed uncollectible at September 30, 2025. At September 30, 2025, securities loaned by Ambac Assurance to AFS, which were classified as bonds, had an admitted carrying value of \$26,931,678.

On July 31, 2024, Ambac Assurance invested \$62,000,000 in a non-insurance affiliate, Cirrata V LLC for 40.5% ownership. This investment was non-admitted since the entity was not audited. As part of the sale of Ambac Assurance to American Acorn, Ambac Financial Group purchased this investment for \$67,308,753. The \$5,308,753 in excess of the original investment was paid to Ambac Assurance at the contractual rate of 7.5% per annum and was recognized as net investment income earned on the Statement of Income.

E. In connection with the change in control of Ambac Assurance, Ambac Assurance ceases to be party to a tax sharing agreement and various cost allocation agreements with AFG and its affiliates. During 2025, \$6,352,883 of other underwriting expenses were incurred for services provided to (from) Ambac Assurance under these cost allocation agreements.

Effective October 1, 2025, the Company entered into the following intercompany agreements with affiliates:

- An Administrative Services Agreement with American Acorn Services, LLC ("Acorn Services") where Acorn Services will provide certain administrative services and Ambac Assurance will provide certain reverse services.
- An Investment Management Agreement with Acorn Services where Acorn Services will manage the investment portfolio of Ambac Assurance.

Effective October 6, 2025, Ambac Assurance entered into a sublease with Acorn Services where Acorn Services will pay monthly base rent of \$7,470 (prorated for partial months) through to the ending date of the sublease of October 30, 2027. Acorn Services shall have the option, upon (30) days' prior written notice, of increasing the portion of its subleased space subject to availability as determined by Ambac Assurance.

11. Debt

- A. The Company has no borrowed money and interest thereon as of September 30, 2025.
- B. The Company has no funding agreements with Federal Home Loan Banks (FHLB).

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. The Company does not sponsor a defined benefit pension plan.

NOTES TO FINANCIAL STATEMENTS

- E. Effective March 1, 2025, employees of Ambac Assurance were party to a multi-employer plan where Ambac Assurance makes employer matching contributions equal to 100% of the employees' contributions, up to 4% of such participants' compensation, as defined in the plan.
- G. Employees of Ambac Assurance were eligible to participate in an AFG sponsored plan, called the 2024 Incentive Compensation Plan, subject to the discretion of the Compensation Committee of AFG's Board of Directors. The plan provides for incentives and rewards that are valued or determined by reference to Ambac common stock as currently traded on the New York Stock Exchange. Ambac Assurance had no legal obligation to settle the granted awards but rather pay an allocation of the plan's expenses at vesting dates for both its employees and directors. In connection with the change in control of Ambac Assurance, Ambac Assurance will (i) for employees that will no longer work for Ambac Assurance, settle its allocated expenses with AFG in the fourth quarter of 2025 and (ii) for continuing employees of Ambac Assurance, cancel and substitute unvested awards granted under the 2024 Incentive Compensation Plan with restricted cash awards with similar vesting periods.
13. Capital and Surplus and Dividend Restrictions and Quasi-Reorganizations
- K. Surplus Notes.

At September 30, 2025, Ambac Assurance has outstanding surplus notes as follows:

Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest and/or Principal	
0001	June 7, 2010	5.1%	\$ 2,000,000,000	N	\$ 519,235,152	\$ 519,235,152	\$ 1,084,347,199	(1), (2)
Total			\$ 2,000,000,000		\$ 519,235,152	\$ 519,235,152	\$ 1,084,347,199	

Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity (1)	Are Surplus Note Payments Contractually Linked? (Y/N)
0001	\$ —	\$ 90,897,003	\$ —	\$ —	\$ 317,520,374	6/7/2020	N
Total	\$ —	\$ 90,897,003	\$ —	\$ —	\$ 317,520,374		

Item Number	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance	Principal Amount of Assets Received Upon Issuance	Book/ Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001	N	N	N	N/A	\$ —	\$ —	N
Total					\$ —	\$ —	

- (1) Ambac Assurance made three requests to OCI in 2025 to authorize a full or partial payment of accrued interest due on the surplus notes along with a full or partial payment of outstanding principal of the surplus notes but such requests were denied. Requests have been made and denied for the periods ending March 31, 2025, June 9, 2025, and September 30, 2025. Refer to column "Unapproved Principal and/or Interest" for the aggregated total of unapproved principal and accrued interest relating to the latest request. As a result of the denial, the scheduled payment date for interest, and the scheduled maturity date for payment of principal of the surplus notes, has been extended until OCI grants approval to make such payment. Interest will accrue, compounded on each anniversary of the original scheduled payment date or scheduled maturity date, on any unpaid principal or interest through the actual date of payment, at 5.1% per annum. Holders of surplus notes have no rights to enforce the payment of the principal of, or interest on, surplus notes in the absence of OCI approval to pay such amount. Unapproved interest and principal per the above table is through September 30, 2025, which is the latest date for which a request for payment has been made and denied.
- (2) The surplus notes listed as Item Number 0001 in above table were issued pursuant to Rule 144A under the Securities Act of 1933, with The Bank of New York Mellon as fiscal paying agent.

As required by the terms of surplus notes and/or otherwise, AAC will continue to seek OCI's approval to make payments of principal and interest on its surplus notes. AAC intends to make these requests at least four times a year with respect to payment of a partial amount, as well as the full amount, of the principal and interest then due, unless otherwise directed by OCI. OCI's approval of AAC's requests for surplus note payments may be granted or denied in OCI's sole discretion. Since the issuance of the surplus notes in 2010, OCI has declined to approve regular payments of interest on surplus notes, although the OCI has permitted two exceptional payments. Ambac can provide no assurance as to when or if surplus note principal and interest payments will be made. If OCI does not approve payments on or the acquisition of surplus notes over time, the ongoing accretion of interest on the notes may impair AAC's ability to extinguish the notes in full. Surplus notes are subordinated in right of payment to policyholder and other claims.

14. Contingencies

- A. The Company has no commitments or contingent commitments to any subsidiaries or affiliates other than those noted in Note 10 "Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties" above or included in the Company's Annual Statement for the year ended December 31, 2024.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments. The Company did not recognize liabilities/assets related to assessments from long-term care entity insolvencies.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.

NOTES TO FINANCIAL STATEMENTS

- E. The Company does not issue product warranties and therefore is not subject to liability of product warranties.
- F. The Company does not have any joint and several liability arrangements.
- G. All other contingencies

The descriptions of matters appearing below in this Note provide an update of those discussed in Note 14: "Contingencies" in each of the Company's Annual Statement for the year ended December 31, 2024 and should be read in conjunction with the complete descriptions provided in the Annual Statement.

Regulatory Matters

Ambac Assurance has periodically received various regulatory inquiries and requests for information with respect to investigations and inquiries that such regulators are conducting. Ambac Assurance has complied with all such inquiries and requests for information.

Litigation Against Ambac Assurance - Pending Cases

Monterey Bay Military Housing, LLC, et al. v. Ambac Assurance Corporation, et al. (United States District Court, Southern District of New York, Case No. 1:19-cv-09193-PGG, transferred on October 4, 2019 from the United States District Court, Northern District of California, San Jose Division, Case No. 17-cv-04992-BLF, filed August 28, 2017). On April 6, 2022, certain co-defendants filed a motion to sever the plaintiffs' claims and to dismiss all claims except for claims asserted by the Monterey Bay plaintiffs. On January 26, 2024, the court granted the parties leave to file motions for summary judgment; opening briefs were due March 22, 2024, while oppositions are due May 31, 2024 and replies on July 12, 2024. On February 29, 2024, the court denied co-defendants' motion to sever plaintiffs' claims. On March 22, 2024, defendants served opening motions for summary judgment against plaintiffs' claims in their entirety on multiple grounds, and plaintiffs served cross-motions for summary judgment on defendants' unclean hands defenses. The parties' summary judgment motions were fully briefed as of July 12, 2024; the Court has not yet issued a decision on such motions. On December 11, 2024, the Court denied Plaintiffs' motion for oral argument on Defendants' motions for summary judgment, stating that it would "notify the parties if it concludes that oral argument concerning the motions for summary judgment would be productive." Ambac Assurance and its former officer and co-defendant (together, the "Ambac Defendants") entered into a confidential settlement agreement, dated and effective October 27, 2025, with all plaintiffs and an affiliate of one plaintiff (the "RICO Settlement Agreement"). No other co-defendants are party to the RICO Settlement Agreement. On November 4, 2025, plaintiffs refiled a proposed Stipulated Order of Dismissal with Prejudice, pursuant to which plaintiffs dismissed all claims against the Ambac Defendants with prejudice and without costs and fees and the Ambac Defendants withdrew their motions for summary judgment. On November 4, 2025, the Court issued the Stipulated Order of Dismissal with Prejudice, dismissing in its entirety the litigation as against the Ambac Defendants.

In re National Collegiate Student Loan Trusts Litigation (Delaware Court of Chancery, Consolidated C.A. No. 12111, filed November 1, 2019). The Vice Chancellor entered a series of stays to facilitate good-faith settlement discussions, the most recent of which was entered on May 2, 2023, and stayed the matter through May 5, 2023. On July 9, 2025, the Administrator filed a status report stating that certain parties continue to negotiate a resolution to some of the pending claims.

Dwight Jereczek and Stanley Elliott, individually and on behalf of all others similarly situated v. MBIA Inc., Ambac Financial Group, Inc., Ambac Assurance Corporation, MBIA Insurance Corporation, and National Public Finance Guarantee Corporation (United States District Court for the District of Connecticut, filed on February 12, 2025). This putative class action complaint is brought by alleged former holders of bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA") allegedly insured by defendants under financial guaranty insurance policies. On behalf of themselves and all persons and entities that owned such bonds between October 19, 2018, and February 12, 2019, plaintiffs allege that, in connection with the restructuring of COFINA under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act, defendants orchestrated a scheme to improperly use their role in the Title III process to alter contracts with insured COFINA bondholders, resulting in such bondholders receiving less than what they contracted for under the financial guaranty insurance policies. Plaintiffs assert claims for breach of contract, unjust enrichment, and bad faith refusal to pay first-party benefits under an insurance contract. Plaintiffs seek an unspecified amount of damages with interest thereon, disgorgement of profits, a declaratory judgment of plaintiffs' rights and defendants' responsibilities, and a permanent injunction against violations of law. Plaintiffs filed an amended complaint on May 6, 2025. The amended complaint includes an additional claim against Ambac for breach of the implied covenant of good faith and fair dealing, and seeks punitive damages from all defendants. On May 8, 2025, the summons and amended complaint were served on Ambac. On May 29, 2025, Ambac filed a motion to dismiss the amended complaint or, in the alternative, to transfer venue to the Title III court. MBIA Inc., MBIA Insurance Corporation, and National Public Finance Guarantee Corporation (together, "National") filed a joinder to Ambac's request for transfer on the same day, and subsequently filed their own motion to dismiss on June 18, 2025. Plaintiffs filed their opposition to Ambac's motion to dismiss or transfer on July 5, 2025. Ambac filed a reply in support of its motion on August 8, 2025. Plaintiffs filed their opposition to National's motion to dismiss on July 25, 2025. National filed a reply in support of its motion on August 14, 2025. On August 28, 2025, Plaintiffs sought leave to file further briefing in opposition to National's motion to dismiss; National filed a response to Plaintiffs' request on August 29, 2025. The Court granted Plaintiffs' request on October 4, 2025, and Plaintiffs filed their surreply in opposition to National's motion on October 14, 2025. On August 21, 2025, the Court found good cause to delay issuing a scheduling order in this matter. The Court entered an order directing Plaintiffs to file a notice stating their position with respect to a stay of discovery. Plaintiffs filed their notice on September 8, 2025. On September 19, 2025, Defendants filed a motion seeking leave to respond to Plaintiffs' notice, along with their proposed response; the Court granted Defendants' request to file their response on October 4, 2025. On November 14, 2025, the Court found that the Defendants are entitled to a stay of discovery.

CQS (UK) LLP, CQS (US), LLC, Deutsche Bank Securities Inc., FFI Fund Ltd., FYI Fund Ltd., Intermarket Corporation, Deltroit Asset Management (UK) LLP, Mudrick Stressed Credit Master Fund, L.P., Olifant Fund, Ltd., Shenkman Tactical Credit Master Fund LP, Shenkman Opportunistic Credit Master Fund LP, Four Points Multi-Strategy Master Fund, Inc., Shenkman Multi-Asset Credit Select Master Fund LP, and Three Court Master, LP v. Ambac Assurance Corporation and Ambac Financial Group, Inc. (Supreme Court of the State of New York, County of New York, Index No. 651400/2025, filed March 12, 2025). Plaintiffs, purported owners of surplus notes issued by AAC, filed a complaint alleging that AAC and Ambac Financial Group, Inc. ("AFG") breached the Settlement Agreement because AAC co-invested in Cirrata V LLC, the acquisition vehicle for Beat Capital Partners Limited, without approval of the OCI. Plaintiffs sought damages in an unspecified amount allegedly sustained as a result of AAC's and AFG's breaches of the Settlement Agreement. On April 7, 2025, defendants filed a motion to dismiss the claims with prejudice. In response to defendants' motion, the plaintiffs sought leave from the court to amend their complaint, and the amended complaint was filed on April 23, 2025. On May 7, 2025, defendants again filed a motion to dismiss the claims with prejudice, which was fully briefed on May 30, 2025. After oral argument on June 5, 2025, the court ruled from the bench in favor of AAC and AFG, dismissing plaintiffs' amended complaint in its entirety and with prejudice. Plaintiffs' deadline to file notice of an appeal was July 18, 2025, and no such notice was filed.

NOTES TO FINANCIAL STATEMENTS

15. Leases

In March 2025, the Company assigned its operating leases located at One State Street Plaza, New York, New York 10004 and One World Trade Center, New York, New York 10007 to AFG. AFG assumed all obligations under the leases. This assignment was accounted for as a lease termination and accordingly has eliminated all assets and liabilities from its balance sheet relating to such leases. American Acorn and AFG entered into a Letter Agreement on July 3, 2025 pursuant to which, among other things, AFG had the option to assign these leases to Acorn who may then assign the leases to AAC. The assignment option is designed to make the lease cost-free to American Acorn (and then to AAC, following a subsequent assignment), net of rental and other amounts required to be paid to by any sublessee of the space covered. In addition, AFG is required (a) to pay for any restoration works or furniture removal required under the leases and (b) to indemnify Buyer and its Affiliates, to the fullest extent permitted by applicable law, for any costs and expenses under the leases in excess of the amount prepaid by AFG as part of the assignment; provided that such indemnity shall not apply to any costs and expenses incurred to the extent as a direct result of Buyer's failure to pay when due and or failure to comply with the terms of the leases. Effective September 29, 2025, AFG assigned the One State Street Plaza to American Acorn and on October 10, 2025, American Acorn assigned the lease to Ambac Assurance. Ambac Assurance received a payment of \$1,982,795 in October 2025 relating to this assignment.

On March 4, 2025, the Company signed a sub-lease for office space in Greenwich, CT. The estimated lease term is from September 1, 2025 through October 30, 2027 with expected total payments under the lease of \$629,884. A portion of this office space was sub-let to Acorn Services in October 2025, as more fully described in Note 10.

On April 23, 2025, the Company signed a lease for office space in Jersey City, NJ. The lease term is from June 1, 2025 through April 30, 2028. Total payments under the lease are \$907,867.

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

No significant change from 2024 Notes to Financial Statements.

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

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

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change from 2024 Notes to Financial Statements.

19. Direct Premium Written or Produced by Managing General Agents or Third Party Administrators

No significant change from 2024 Notes to Financial Statements.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. The fair value of the Company's financial assets and liabilities have been classified, for disclosure purposes, based on a hierarchy defined by the Statement of Statutory Accounting Principles No. 100R "Fair Value Measurements" ("SSAP 100R"). SSAP 100R specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company-based assumptions. In accordance with SSAP 100R, the fair value hierarchy prioritizes model inputs into three broad levels as follows:

- Level 1 – Quoted prices for identical instruments in active markets. Assets typically classified as Level 1 include U.S. treasury securities, money market funds and mutual funds.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Assets classified as Level 2 generally include fixed maturity securities representing municipal, asset-backed and corporate obligations.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. This hierarchy requires the use of observable market data when available. Assets and liabilities classified as Level 3 typically include certain fixed maturity securities for which quoted prices are not available and the fair value of financial guarantees. Valuation models require significant Company based assumptions.

SSAP 100R permits the utilization of net asset value per share or its equivalent ("NAV") as a practical expedient to estimate fair value for certain investments in funds that meet the definition of an investment company. Investments in funds valued using NAV are not categorized as Level 1, 2 or 3 under the fair value hierarchy.

When available, the Company generally uses quoted market prices to determine fair value, and classifies such items within Level 1. If quoted market prices are not available or cannot be reasonably corroborated, fair value is based upon models that use; where possible, current market-based or independently-sourced market parameters. Items valued using valuation models are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are readily observable.

The determination of fair value for financial instruments categorized in Level 2 or 3 involves judgment due to the complexity of factors contributing to the valuation. Third-party sources from which we obtain independent market quotes also use assumptions, judgments and estimates in determining financial instrument values and different third parties may use different methodologies or provide different prices for securities. As a result of these factors, the actual trade value of a financial instrument in the market may be significantly different from its reported fair value.

NOTES TO FINANCIAL STATEMENTS

The following table sets forth Ambac Assurance's financial assets and liabilities that were measured and reported at fair value in the statement of financial position after initial recognition as of September 30, 2025 by level within the fair value hierarchy:

A. September 30, 2025	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<u>Assets at fair value:</u>					
Issuer Credit Obligations	\$ —	\$ 12,039,089	\$ —	\$ —	\$ 12,039,089
Asset-Backed Securities	—	11,356,457	—	—	11,356,457
Money market mutual funds	220,876,967	—	—	—	220,876,967
Other unaffiliated invested assets	24,596,687	—	—	256,664,299	281,260,986
Total financial assets measured at fair value	\$ 245,473,654	\$ 23,395,546	\$ —	\$ 256,664,299	\$ 525,533,499

B.	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<u>Liabilities at fair value:</u>					
Total financial liabilities measured at fair value	\$ —	\$ —	\$ —	\$ —	\$ —

2. Fair value measurements in Level 3 of the fair value hierarchy

The following table set forth Ambac Assurance's financial assets and liabilities that were measured and reported at fair value in Level 3 of the fair value hierarchy as of September 30, 2025:

A.

	Beginning Balance at 7/1/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 9/30/2025
<u>Assets:</u>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

B.

	Beginning Balance at 7/1/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 9/30/2025
<u>Liabilities:</u>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

3. Transfers between Levels are recognized at the beginning of each quarterly accounting period.

4. The fair values of fixed maturity securities held by Ambac Assurance that are carried at fair value and classified as Level 2 are based primarily on market prices received from dealer quotes or alternative pricing sources. Such quotes or prices consider a variety of factors, including recent trades of the same and similar securities. These quotes represent the only input to the reported fair value of Level 2 fixed maturity securities.

5. There are no derivative assets and liabilities as of September 30, 2025.

B. Other Fair Value Disclosures

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

1. The estimated fair value and carrying amounts of financial instruments are presented below:

	September 30, 2025		Fair Value Measurements Categorized as:				
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial assets:							
Bonds	\$1,183,830,516	\$1,173,964,061	\$42,922,625	\$1,041,458,673	\$ 99,449,218	\$ —	\$ —
Short-term investments	24,562,008	24,547,984	24,562,008	—	—	—	\$ —
Cash and cash equivalents	223,840,308	223,840,308	223,840,308	—	—	—	\$ —
Receivables for securities	467,076	467,076	467,076	—	—	—	\$ —
Other unaffiliated invested assets	282,044,484	282,044,484	24,596,687	—	783,498	256,664,299	\$ —
Financial liabilities:							
Liability for net financial guarantees written ⁽¹⁾	\$(977,557,984)	\$(743,559,442)	\$ —	\$ —	\$(977,557,984)	\$ —	\$ —

⁽¹⁾ Includes the following liabilities: losses, loss adjustment expenses, contingency reserves, unearned premiums and ceded reinsurance premiums payable; offset by the following admitted assets: uncollected premiums in the course of collection, deferred premiums and installments booked but deferred and not yet due and amounts recoverable from reinsurers.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds and loan-backed securities (collectively "Bonds")

The estimated fair values represent fair values as determined by using independent market sources when available and appropriate valuation methodologies when market quotes are not available. The estimated fair values are based primarily on market prices received from dealer quotes or alternative pricing sources. Such quotes generally consider a variety of factors, including recent trades of the same and similar securities. For those bonds where quotes were not available or cannot be reasonably corroborated, fair values are based on internal valuation models, which require significant management judgment to interpret market data and estimate fair values. Accordingly, the estimates presented are not necessarily indicative of the amount Ambac Assurance could realize in the market. At September 30, 2025, approximately 3%, 90% and 7% of the fixed maturity bond portfolio was valued using dealer quotes, alternative pricing sources and internal valuation models, respectively.

Short-Term Investments and Cash and Cash Equivalents

The fair values of short-term investments and cash equivalents are determined by using independent market sources. The fair value of cash is determined by using its bank balance.

Receivables for Securities

The fair values of receivable for securities approximates carrying value before any non-admit asset adjustment.

Other Unaffiliated Invested Assets

The fair value of other unaffiliated invested assets are determined using prices from independent market sources when available and appropriate valuation methodologies when market quotes are not available. Fair values of other unaffiliated invested assets classified as Level 3 are based on internal valuation models, which require significant management judgment. When fair value is not readily determinable, other unaffiliated invested assets consisting of pooled investment funds are valued using NAV as a practical expedient.

Liabilities for Net Financial Guarantees Written

Fair value of net financial guarantees written represents our estimate of the cost to Ambac Assurance to completely transfer its insurance obligation to another financial guarantor under current market conditions. This amount should be the same amount that another financial guarantor would hypothetically charge (on a present value basis) in the market place to provide the same protection as of the balance sheet date. This fair value estimate of financial guarantees is disclosed on a net basis, and includes direct insurance policies net of ceded reinsurance contracts.

This methodology is based on management's expectations of how a market participant would estimate net cash flows. Pursuant to paragraph 14 of SSAP 100R, a credit valuation adjustment for the Company's creditworthiness has not been incorporated in our current fair value estimate.

D. Items for which Not Practicable to Estimate Fair Values

1. There are no classes of financial instruments where it isn't practicable to estimate the fair value as of September 30, 2025.

E. NAV Practical Expedient Investments

Ambac Assurance has \$256,664,299 of investments in funds that meet the definition of an investment company and have a carrying value using NAV to estimate the fair values as of September 30, 2025. Below is information about the current NAV, investment strategy, unfunded commitments and potential liquidity restrictions of such investments by fund class.

NOTES TO FINANCIAL STATEMENTS

- Hedge Fund-Multi-strategy funds with a carrying value of \$106,393,981 as of September 30, 2025 invest to generate superior risk-adjusted returns through selective asset sourcing, active trading and hedging strategies across a range of asset types. Funds can generally be redeemed quarterly or semi-annually with a 90-day redemption notice. Certain redemptions may be subject to fees. Aggregate fund redemption limits range from 20% to 40% of the applicable fund's NAV at the discretion of the fund manager.
- Private Equity-LBO funds with a carrying value of \$15,417,367 and unfunded commitment of \$1,258,860 as of September 30, 2025 invest to generate long-term capital appreciation through investments in private equity, equity-related and other instruments. These investments are not redeemable and the timing of distributions through liquidation is unknown.
- Private Equity-Venture fund with a carrying value of \$14,272,889 and unfunded commitment of \$2,522,403 as of September 30, 2025 invest in market-leading, high-growth companies within security industry, including Cybersecurity, Defense Technology, Government Services and Homeland Security. Funds can generally be redeemed quarterly with a 90-day redemption notice.
- Private Credit funds with a carrying value of \$28,701,262 and unfunded commitment of \$5,439,767 as of September 30, 2025 invest to obtain high long-term return primarily through credit and preferred equity investments with low liquidity and defined term. These investments are not redeemable and the timing of distributions through liquidation is unknown.
- Real Estate funds with a carrying value of \$55,692,303 and unfunded commitment of \$18,733,173 as of September 30, 2025 seeks to realize current income, primarily through proprietary sourced lending and debt opportunities in New Zealand and Australia, and senior secured debt investments with a focus on short-term loans secured by commercial real estate. Funds can generally be redeemed quarterly or semi-annually with a 60 to 90-day redemption notice period.
- Structured Products funds with a carrying value of \$36,186,497 and unfunded commitment of \$45,333,333 as of September 30, 2025 invest to maximize total returns by investing in structured finance investments and, in particular, commercial mortgage-backed securities. Funds can generally be redeemed quarterly or semi-annually with a 90-day redemption notice. Certain redemptions may be subject to fees. Aggregate fund redemption limit is 25% of the applicable fund's NAV at the discretion of the fund manager.

21. Other Items

Other than the closing of the sale of the Company to American Acorn (as more fully discussed in Note 10.), there are no significant change from the 2024 Notes to Financial Statements.

22. Events Subsequent

Pursuant to the Statement of Statutory Accounting Principles No. 9 "Subsequent Events", the date through which Type I or Type II subsequent events have been evaluated was November 14, 2025, the same date on which the Company's statements are issued.

Ambac Assurance and its former officer and co-defendant entered into a settlement agreement, dated and effective on October 27, 2025, with all plaintiffs in the litigation captioned Monterey Bay Military Housing, LLC, et al. v. Ambac Assurance Corporation, et al. (the "RICO Action"). On November 4, 2025, the court dismissed in its entirety the RICO Action as against Ambac Assurance and its former officer and co-defendant, pursuant to a Stipulated Order of Dismissal with Prejudice. See Note 14-Contingencies for further information regarding the settlement.

There were no other events occurring subsequent to the end of the nine months ended September 30, 2025 that merited recognition or disclosure in these statements.

23. Reinsurance

No significant change from 2024 Notes to Financial Statements.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination. The Company does not write accident and health insurance that is subject to the Affordable Care Act risk-sharing provisions.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Net case basis loss reserves at September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024	Change
Mortgage-Backed & Home Equity ("RMBS")	\$ 275,035,126	\$ 267,948,469	\$ 7,086,657
Public Finance	42,243,243	39,395,452	2,847,791
Student Loans	73,592,419	71,536,216	2,056,203
Other	421,702	428,701	(6,999)
Total Loss Reserves	\$ 391,292,490	\$ 379,308,838	\$ 11,983,652
Total Net Losses Paid (Recovered) for the nine months ended September 30, 2025			(16,239,261)
Total Losses Incurred (Benefit) for the nine months ended September 30, 2025			\$ (4,255,609)

Losses benefit of \$4,255,609 for the nine months ended September 30, 2025 is primarily due to continued strong RMBS recoveries.

The table below details the components of total net losses paid for the nine months ended September 30, 2025:

Net Payments (recoveries) by Ambac Assurance	\$ (10,076,278)
Non-cash subrogation received	(6,125,220)
Change in Reinsurance Recoverable	(37,763)
Total Net Losses Paid (Recovered)	\$ (16,239,261)

⁽¹⁾ Total Net Losses Paid (Recovered) includes \$111,053 for new defaults.

NOTES TO FINANCIAL STATEMENTS

Net loss adjustment expense reserves at September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024	Change
RMBS	\$ 166,550	\$ 234,663	\$ (68,113)
Public Finance	766,333	1,024,582	(258,249)
Student Loan	(2,565,651)	(8,249,288)	5,683,637
Total Loss Expense Reserves	\$ (1,632,768)	\$ (6,990,043)	\$ 5,357,275
Total Net Loss Expenses Paid (Recovered) for the nine months ended September 30, 2025 ⁽¹⁾			(5,802,530)
Total Net Loss Expenses Incurred (Benefit) for the nine months ended September 30, 2025			\$ (445,255)

⁽¹⁾ Included within Total Net Losses Expenses Paid are payments for current year defaults of \$0 and non-defaulted policies of \$599,311.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable.

26. Intercompany Pooling Arrangements

No significant change from 2024 Notes to Financial Statements.

27. Structured Settlements

No significant change from 2024 Notes to Financial Statements.

28. Health Care Receivables

No significant change from 2024 Notes to Financial Statements.

29. Participating Accident and Health Policies

No significant change from 2024 Notes to Financial Statements.

30. Premium Deficiency Reserves

No significant change from 2024 Notes to Financial Statements.

31. High Deductibles

No significant change from 2024 Notes to Financial Statements.

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

A. Tabular discounts

The Company does not discount on a tabular basis.

B. Non-tabular discounts

The Company discounts the liabilities for unpaid losses for financial guaranty claims on a non-tabular basis. OCI has directed the Company to utilize a prescribed discount rate of 5.10% for the purpose of discounting its September 30, 2025 and December 31, 2024 loss reserves. The Company does not discount unpaid loss expenses.

NOTES TO FINANCIAL STATEMENTS

The amount of the discount as of September 30, 2025 and December 31, 2024 was \$357,796,484 and \$376,296,425, respectively.

	Case	IBNR	Defense and Cost Containment Expense	Adjusting and Other Expense
1. Homeowners/farmowners	—	—	—	—
2. Private passenger auto liability/medical	—	—	—	—
3. Commercial auto/truck liability/medical	—	—	—	—
4. Workers' compensation	—	—	—	—
5. Commercial multiple peril	—	—	—	—
6. Medical professional liability - occurrence	—	—	—	—
7. Medical professional liability - claims-made	—	—	—	—
8. Special liability	—	—	—	—
9. Other liability - occurrence	—	—	—	—
10. Other liability - claims-made	—	—	—	—
11. Special property	—	—	—	—
12. Auto physical damage	—	—	—	—
13. Fidelity/surety	—	—	—	—
14. Other (Including Credit, A&H)	—	—	—	—
15. International	—	—	—	—
16. Reinsurance Nonproportional Assumed Property	—	—	—	—
17. Reinsurance Nonproportional Assumed Liability	—	—	—	—
18. Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19. Products liability - occurrence	—	—	—	—
20. Products liability - claims-made	—	—	—	—
21. Financial guaranty/mortgage guaranty	357,796,484	—	—	—
22. Warranty	—	—	—	—
23. Total	<u>\$ 357,796,484</u>	<u>—</u>	<u>—</u>	<u>—</u>

C. Changes in Discount Assumptions

The Company did not change the rate and assumptions for the purpose of discounting.

33. Asbestos / Environmental Reserves

No significant change from 2024 Notes to Financial Statements.

34. Subscriber Savings Accounts

No significant change from 2024 Notes to Financial Statements.

35. Multiple Peril Crop Insurance

No significant change from 2024 Notes to Financial Statements.

36. Financial Guaranty Insurance

A. 3. b. Below are the significant components of the change in the net claim liability for the period (Loss and Loss Adjustment Expense Reserves):

Components	Amount
1. Accretion of the discount	\$ 15,499,940
2. Changes in timing	997,175
3. New reserves for defaults of insured contracts ⁽¹⁾	843,812
4. Change in deficiency reserves	—
5. Change in incurred but not reported claims	—
6. Total	<u>\$ 17,340,927</u>

⁽¹⁾ Includes loss reserves of \$0 and loss expense reserves of \$843,812. Loss expense reserves for new defaults of insured contracts includes reserves on current year defaulted policies and on policies which have not yet defaulted.

4. Ambac Assurance's loss reserves are based on management's on-going review of the financial guarantee insured credit portfolio. Active surveillance of the insured portfolio enables Ambac Assurance's Risk Management Group to track credit migration of insured obligations from period to period and update internal classifications and credit ratings for each transaction. Non-adversely classified credits are assigned a Class I rating while adversely classified credits are assigned a rating of Class IA through Class V. The criteria for an exposure to be assigned an adversely classified credit rating includes the deterioration of an issuer's financial condition, underperformance of the underlying collateral (for collateral dependent transactions such as mortgage-backed securitizations and students loans), poor performance by the servicer of the underlying collateral and other adverse economic events or trends. The servicer of the underlying collateral of an insured securitization transaction is a consideration in assessing credit quality because the servicer's performance can directly impact the performance of the related issue.

NOTES TO FINANCIAL STATEMENTS

Additional remediation activities applied to adversely classified credits can include various actions by Ambac Assurance. The most common actions include obtaining detailed appraisal information on collateral, more frequent meetings with the issuer's or servicer's management to review operations, financial condition and financial forecasts and more frequent analysis of the issuer's financial statements. Senior management meets at least quarterly with the Risk Management Group to review the status of their work to determine the adequacy of Ambac Assurance's case basis loss reserves.

All insured credits are assigned risk classifications by the Risk Management Group. Please refer to Note 36 "Financial Guaranty Insurance" in the Company's Annual Statement for the year ended December 31, 2024 for complete guidelines of risk classifications.

B. Below are the insured financial obligations at the period ended September 30, 2025:

	Surveillance Categories			
	I -III	IV	V	Total
Number of Policies	25	89	3	117
Remaining weighted-average contract period (in years)	14	8	10	11
Gross insured contractual payments outstanding:				
Principal	\$ 958,202,818	\$ 1,374,417,870	\$ 36,781,229	\$ 2,369,401,917
Interest	1,168,282,409	797,577,367	25,659,577	1,991,519,353
Total	<u>\$ 2,126,485,227</u>	<u>\$ 2,171,995,237</u>	<u>\$ 62,440,806</u>	<u>\$ 4,360,921,270</u>
Gross claim liability, including loss adjustment expense reserves	\$ 2,387,379	\$ 925,861,729	\$ 51,991,664	\$ 980,240,772
Less:				
Gross potential recoveries	1,127,155	211,387,809	—	212,514,964
Discount on gross claim liability, net of recoveries	(175,999)	358,274,505	8,834,867	366,933,373
Claim liability, including loss adjustment expense reserves reported in the balance sheet, excluding reinsurance	<u>\$ 1,436,223</u>	<u>\$ 356,199,415</u>	<u>\$ 43,156,797</u>	<u>\$ 400,792,435</u>
Gross unearned premium revenue	<u>\$ 3,566,404</u>	<u>\$ 698,799</u>	<u>\$ 1,077,180</u>	<u>\$ 5,342,383</u>
Reinsurance recoverables (payable) ⁽¹⁾	<u>\$ 74,947</u>	<u>\$ 10,134,008</u>	<u>\$ 923,758</u>	<u>\$ 11,132,713</u>

⁽¹⁾ Reinsurance recoverables (payable) relates to reinsurance recoverables (payable) embedded in loss and loss expense reserves.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
As of September 29, 2025, all of the common stock of AAC was sold by Ambac Financial Group, Inc. to American Acorn Corporation. American Acorn Corporation is owned by funds managed by Oaktree Capital Management L.P.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 949509
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of 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

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 [X]
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/25/2023
- 6.4 By what department or departments?
Wisconsin
- 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 [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] 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
Oaktree Capital Management, LPYES...

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

FINANCIAL

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

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 [X] No []
- 11.2 If yes, give full and complete information relating thereto:
 (1) The Company placed cash and securities on deposit with states with carrying value \$3,673,789, (2) The Company loaned securities with a carrying value of \$26,931,678, to Ambac Financial Services, LLC pursuant to a revolving credit facility approved by the Wisconsin Insurance Commissioner. There is no collateral for the loan.
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 | \$ 669,473,989 | \$ 748,928,813 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 49,069,215 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 718,543,204 | \$ 748,928,813 |
| 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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION
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	240 Greenwich Street, NY, NY 10286

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 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
Goldman Sachs Asset Management, L.P.	U.....
Davidson Kempner Capital Management LP	U.....
Yadin Rozov	I.....
Michael Minnich	I.....
Kristine McKay	I.....

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

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] 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
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS.....
155680	Davidson Kempner Capital Management LP	549300E9FFP584S20Y95	SEC	DS.....

- 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 [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty ...		5.100	357,796,484			357,796,484	(5,409,361)			(5,409,361)
		TOTAL	357,796,484	0	0	357,796,484	(5,409,361)	0	0	(5,409,361)

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	146,223	149,462	0	0	460,908	508,197
2. Alaska	AK	0	0	0	0	0	0
3. Arizona	AZ	0	0	0	0	0	0
4. Arkansas	AR	0	0	0	0	0	0
5. California	CA	1,602,829	1,685,892	(340,734)	90,001	9,783,673	14,455,005
6. Colorado	CO	1,456,413	1,478,403	0	0	0	0
7. Connecticut	CT	321,415	326,938	0	0	0	0
8. Delaware	DE	560,269	588,412	0	0	0	0
9. District of Columbia	DC	0	0	0	0	0	0
10. Florida	FL	197	898	0	0	0	0
11. Georgia	GA	151,214	152,458	0	0	0	0
12. Hawaii	HI	777,093	789,358	0	0	0	0
13. Idaho	ID	0	0	0	0	0	0
14. Illinois	IL	299,217	316,544	(3,542,036)	(3,488,164)	5,518,353	3,703,778
15. Indiana	IN	0	0	0	0	0	0
16. Iowa	IA	48,164	59,877	0	0	0	0
17. Kansas	KS	337,923	340,015	0	0	0	0
18. Kentucky	KY	216,242	219,628	0	0	0	0
19. Louisiana	LA	346,511	355,012	0	0	0	0
20. Maine	ME	0	0	0	0	0	0
21. Maryland	MD	208,187	274,282	(197,892)	(453,915)	(2,377,429)	(6,111,553)
22. Massachusetts	MA	367,849	396,358	(3,152,267)	67,368,986	84,804,781	70,773,928
23. Michigan	MI	0	0	(1,198,912)	6,059,234	0	(2,634,699)
24. Minnesota	MN	145,366	172,607	(1,667,108)	(2,141,127)	46,696,835	43,981,519
25. Mississippi	MS	0	0	0	0	0	0
26. Missouri	MO	0	0	0	0	0	0
27. Montana	MT	0	0	0	0	0	0
28. Nebraska	NE	0	0	0	0	0	0
29. Nevada	NV	0	0	753,789	753,789	21,368,561	21,066,876
30. New Hampshire	NH	0	0	0	0	0	0
31. New Jersey	NJ	315,536	324,028	0	0	0	0
32. New Mexico	NM	136,832	144,590	0	0	0	0
33. New York	NY	813,443	951,839	(8,513,838)	(7,923,179)	215,084,684	202,048,980
34. North Carolina	NC	675,906	703,334	0	0	0	0
35. North Dakota	ND	0	0	0	0	0	0
36. Ohio	OH	124,222	130,929	0	0	0	0
37. Oklahoma	OK	0	0	0	0	0	0
38. Oregon	OR	0	0	0	0	0	0
39. Pennsylvania	PA	530,955	547,098	0	0	0	0
40. Rhode Island	RI	0	0	0	0	0	0
41. South Carolina	SC	0	0	0	0	0	0
42. South Dakota	SD	0	0	0	0	0	0
43. Tennessee	TN	0	0	0	0	0	0
44. Texas	TX	1,251,713	1,304,817	0	0	0	0
45. Utah	UT	0	0	0	0	0	0
46. Vermont	VT	0	0	0	0	0	0
47. Virginia	VA	349,749	354,166	0	0	0	0
48. Washington	WA	394,389	414,442	0	0	0	0
49. West Virginia	WV	0	0	0	0	0	0
50. Wisconsin	WI	0	0	0	0	0	0
51. Wyoming	WY	0	0	0	0	0	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	0	0	1,103,100	1,103,100	21,336,222	21,376,816
55. U.S. Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	0	0	0	0	0	0
58. Aggregate Other Alien	OT	0	0	0	0	0	0
59. Totals	XXX	11,577,857	12,181,387	(16,755,898)	61,368,725	402,676,588	369,168,847
DETAILS OF WRITE-INS							
58001.	XXX	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
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 (DSL) - Reporting entities authorized to write surplus lines in the state of domicile..... | 0 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... | 0 | 6. N - None of the above - Not allowed to write business in the state..... | 5 |

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

Bruce Karsh
Howard Marks
Sheldon Stone
Oaktree Capital Group Holdings GP, LLC
Oaktree Capital Group Holdings, LP
Oaktree Capital Holdings, LLC
Ace OBM Purchaser, LLC
Ace OBM Topco, LLC
Acorn Capital Partners, LLC
Acorn Investment Partners, LLC
American Acorn Services Holdings, LLC
American Acorn Services Parent, LP
American Acorn Services, LLC
Tameside PFI Holdings Limited
Consort Healthcare (Tameside) Holdings Limited
Consort Healthcare (Tameside) Intermediate Limited
Consort Healthcare (Tameside) PLC
Bund Loan Portfolio, Ltd
CIBanco, S.A., Institucion de Banca Multiple, solely and exclusively in its capacity as trustee of Irrevocable Trust Agreement CIB-3679
Diamond Targetco 2 LLC
Garden Road Loan Portfolio I Ltd
Garden Road Loan Portfolio I (HK) Ltd
Garden Road Loan Portfolio II Ltd
Garden Road Loan Portfolio III Ltd
Garden Road Loan Portfolio III (HK) Ltd
Garden Road Loan Portfolio IV Ltd
Garden Road Loan Portfolio V Ltd
Garden Road Loan Portfolio VI Ltd
GCA Master Fund CTB, LLC
GCA Master Fund Opps IX PT, LP
GCA Master Fund REIT, LLC
GCA Opps IX CTB, LLC
GCA Opps IX Holdings 1, LLC
GCA Opps IX Holdings 2, LLC
GCA Opps IX Holdings 3, LLC
GCA Opps IX PT, LP
Icon AET Manager, LLC
India FPI XII Holdings Pte. Ltd
MAV Canopy HoldCo I, LLC
Oaktree AIF Investment GP, LLC
Oaktree AIF Investments, LP
Oaktree Fund GP III, LP
American Acorn Services CTB, LLC
FourPass Energy Holdings, LLC
Oaktree Cascade Investment Fund III (AIV), LP
Oaktree Huntington Investment Fund II AIF (Delaware), LP
Oaktree Latigo Investment Fund AIF (Delaware), LP
Oaktree Opportunities Fund IX (Parallel 2) AIF (Delaware), LP
Oaktree Opportunities Fund IX (Parallel) AIF (Delaware), LP
Oaktree Opportunities Fund IX AIF (Delaware), LP

Entities that are deemed “Disclaimed Entities” pursuant to the Disclaimer of Affiliation filed with the domiciliary insurance department of the reporting entity, are not displayed. “Disclaimed Entities” comprise Each Management Company (other than Oaktree Capital Management, L.P. and Management Companies within the chain of control of the Global Opportunities Investment Strategy); Each Fund (other than the Opps XII Fund and other funds within the Global Opportunities Investment Strategy); and Each Portfolio Company (other than the Domestic Insurer, its direct or indirect parents or subsidiaries, and any Portfolio Company which constitutes an Insurance Affiliate). The Disclaimed Entities do not include (i) any Portfolio Company that is an Insurance Affiliate, (ii) the Opps XII Fund or other Funds within the Global Opportunities Investment Strategy, (iii) Oaktree Capital Management, L.P. and (iv) the Management Companies within the Global Opportunities Investment Strategy.

Oaktree and Oaktree Funds form entities for the purpose of holding Portfolio Companies; for purposes of these definitions, we consider these entities part of the Portfolio Company rather than Oaktree Fund Entities, and therefore disclaimed entities under the above definition unless they are deemed Insurance Affiliates. Previously, many of these entities were not disclaimed and such entities will not be changed, however going forward other entities in this category will be treated as disclaimed entities.

All Disclaimed Entities are omitted and where necessary companies owned directly or indirectly by one or more Disclaimed Entities are instead linked to the next non-Disclaimed Entity in the chain of ownership.

Federal Employer’s Identification Number, NAIC company code, and two-letter state abbreviations of the state of domicile for domestic insurers are presented in Schedule Y, Part 1A.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Oaktree Opportunities Fund XI REIT, LLC
 Oaktree Opportunities Fund XII (Parallel 5) AIV (Cayman), LP
 Oaktree Opportunities Fund XII (Parallel) AIV 1 (Cayman), LP
 Oaktree Opportunities Fund XII (Parallel) AIV 1A (Cayman), L.P.
 Oaktree Opportunities Fund XII AIV (Cayman), LP
 Oaktree Opportunities Fund XII BF AIV (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder 3 AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII Feeder 4 AIV (Acquisition), SCSp
 Oaktree Opportunities Fund XII Feeder 4 AIV (PT), SCSp
 Oaktree Opportunities Fund XII Feeder AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (Acquisition), SCSp
 Oaktree Opportunities Fund XII Feeder AIV (Luxembourg) (PT), SCSp
 Oaktree Opportunities Fund XII Feeder AIV (PT), L.P.
 Oaktree Opportunities Fund XII Master Holdings (Delaware), LP
 Oaktree Opportunities Fund XII Master Holdings BF AIV (Delaware), L.P.
 Oaktree Opportunities Fund XII Master Holdings Parallel 1 (Delaware), LP
 Oaktree Opportunities Fund XII Master Holdings Parallel 1A (Delaware), L.P.
 Oaktree Opportunities Fund XII Master Holdings Parallel 6 (Delaware), LP
 Oaktree Opportunities Fund XII RE Holdings, LLC
 Oaktree Opportunities XI (Delaware) Holdings, LLC
 Oaktree Opportunities XI Parallel Holdings, SCSp
 Oaktree Opportunities Fund XI (Parallel 3) AIV (Delaware), LP
 Oaktree Opportunities Fund XI (Parallel) AIV (Delaware), LP
 OCM AB Holdings II, LLC
 OCM Ace Opps Xb CTB, LLC
 OCM Ace SSF II CTB, LLC
 OCM Ace SSF II PT, LP
 OCM Acres XAN CTB, LLC
 OCM AZR Holdings PT, LLC
 OCM AZR II CTB, LLC
 OCM BM JV Holdings, LLC
 OCM Brazil Holdco 1, LLC
 OCM CRC Holdings, LLC
 OCM Denali INT Holdings PT, LLC
 OCM DISH CTB, LLC
 OCM ENGY Holdings III CTB, LLC
 OCM ENGY Holdings IV (Cayman) CTB, LLC
 OCM FourPass Holdings PT, LP
 OCM FRNT CTB, LLC
 OCM GLWY Finance PT Holdings, LP
 OCM GLWY Holdings, LLC
 OCM HCIP Holdings, LP
 OCM IMCR CTB, LLC
 OCM INTF Holdings, LP
 OCM Lancium CTB, LLC
 OCM MiLB Holdings, LP
 OCM Opps ALB CTB, LLC
 OCM Opps ELF Xb CTB, LLC
 OCM Opps iBRW CTB, LLC
 OCM Opps NuStar CTB, LP
 OCM Opps UWM CTB, LLC
 OCM Opps WIN Holdings, LLC
 OCM Opps Xb MiLB Holdings CTB, LLC
 OCM Opps XI AIV REIT Holdings (Delaware), LP
 OCM Opps XI MiLB Holdings, LP
 OCM Opps XI REIT Holdings, LP
 OCM Opps XII AIV Holdings (Delaware), LP
 Opps TDS CTB, Ltd
 Opps WNMKR II CTB, Ltd
 Opps XII BH CTB, Ltd
 Opps XII EV CTB, Ltd
 Opps XII FTH CTB, Ltd
 Opps XII Fusion CTB, Ltd
 Opps XII LSP CTB, Ltd
 Opps XII MBD CTB, Ltd
 OCM Opps XII AIV RE Holdings (Delaware), LP
 OCM Opps XII RE Holdings, LP
 OCM Opps XII U.S. Real Estate Holdings CTB, LLC
 OCM Primary Wave Holdings, LLC
 OCM PSAV Holdings, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

OCM QuadPay CTB, LLC
OCM RGCY SSF II CTB, LLC
OCM RNWY CTB, LLC
OCM SSF II Caiman CTB, LLC
OCM SSF II Caiman PT, LP
OCM SSF II Foley Blocker, LLC
OCM TNOS R Holdings, LLC
OCM TRSTR Holdings, LLC
OCM TRU CTB, LLC
OCM TRU Holdings, LP
OCM XAN CTB, LLC
OCM Xb CPA CTB, LLC
Opps AP Holdings, LLC
Opps Energy Trading Xb CTB, LLC
Opps FB CTB, LLC
Opps FB Holdings I, LP
Opps FB Holdings II, LP
Opps FB Holdings III, LP
Opps FB Holdings IV, LP
Opps FB Holdings V, LP
Opps FB Holdings VI, LP
Opps FB Holdings VII, LP
Opps FB Holdings VIII, LP
Opps Helicopter Holdings GP, LLC
Opps OCW Holdings, LLC
Opps PLMTH III CTB, LLC
Opps PW 4 Holdings, LP
Opps Terminal Holdings, LLC
Opps TPC CTB, LLC
Opps VIII OBH 2 PT, LP
Opps X ABC Farms Holdings CTB, LLC
Opps X AEP CTB, LLC
Opps X Charger Holdings CTB, LLC
Opps X Charger Holdings PT, LP
Opps X Moontower Holdings CTB, LLC
Opps X Moontower Holdings PT, LP
Opps X Permian Holdings CTB, LLC
Opps X Permian Holdings PT, LP
Opps X Source Holdings CTB, LLC
Opps X Source Holdings II CTB, LLC
Opps X Source Holdings II PT, LP
Opps X Source Holdings PT, LP
Opps X Teleios II CTB, LLC
Opps X Troy CTB, LLC
Opps Xb ACST CTB, LLC
Opps Xb AEP CTB, LLC
Opps Xb Aera D CTB, LLC
Opps Xb Aera RE CTB, LLC
Opps Xb AHT CTB, LLC
Opps Xb Andro CTB, LLC
Opps Xb AP CTB, LLC
Opps Xb BW CTB, LLC
Opps Xb CBL CTB, LLC
Opps Xb DBLD CTB, LLC
Opps Xb EGWL CTB, LLC
Opps Xb ELVT CTB, LLC
Opps Xb Endo GUC Trust CTB, LLC
Opps Xb ENLK CTB, LLC
Opps Xb GLWY CTB, LLC
Opps Xb INTF CTB, LLC
Opps Xb ITF CTB, LLC
Opps Xb JB CTB, LLC
Opps Xb MT RNW CTB, LLC
Opps Xb MTL CTB, LLC
Opps Xb OCW CTB, LLC
Opps Xb OCW MAV CTB, LLC
Opps Xb OTG CTB, LLC
Opps Xb PREIT CTB, LLC
Opps Xb PSAV CTB, LLC
Opps Xb QDTH CTB, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps Xb Quid CTB, LLC
Opps Xb Quid III CTB, LLC
Opps Xb RB CTB, LLC
Opps Xb RMBL CTB, LLC
Opps Xb STRG CTB, LLC
Opps Xb Superior CTB, LLC
Opps Xb Tempo CTB, LLC
Opps Xb Terminal CTB, LLC
Opps Xb THBV CTB, LLC
Opps Xb TRSTR CTB, LLC
Opps Xb Veleta CTB, LLC
Opps Xb VMO CTB I, LLC
Opps XI Aera RE CTB, LLC
Opps XI AP PT, LP
Opps XI Endo GUC Trust CTB, LLC
Opps XI GLWY PT, LP
Opps XI HCIP PT, LP
Opps XI INTF PT, LP
Opps XI OCW MAV PT, LP
Opps XI OCW PT, LP
Opps XI PREIT Holdings, LP
Opps XI PSAV PT, LP
Opps XI PVDC PT, LP
 Evergreen Royalties, LLC
Opps XI Terminal, LLC
Opps XI TRSTR PT, LP
Opps XI VMO Holdings I, LP
Opps XII ACST CTB, LLC
Opps XII Berry TL CTB, LP
Opps XII BKT CTB, LLC
Opps XII BRM E CTB, LLC
Opps XII CY CTB, LLC
Opps XII DDP CTB, LLC
Opps XII ELC RT RV CTB, LLC
Opps XII Endo GUC Trust CTB, LLC
Opps XII EVV CTB, LLC
Opps XII EVV DDTL CTB, LLC
Opps XII Great American CTB, LLC
Opps XII Holdings CTB, LLC
Opps XII Private Loan Holdings, LLC
Opps XII PTBW Holdings, LP
Opps XII RWT PT, LP
Opps XII RYAM Holdings, LP
Opps XII Sierra II CTB, LLC
Opps XII Trinseo Holdings, LP
Opps XII Trinseo Non-US SPV, LLC
Opps XII TRVT CTB, LLC
Opps XII TRVT E CTB, LLC
OT WSOU Manager, LLC
Xb WSOU CTB, LLC
Xb WSOU II CTB, LLC
Oaktree Capital (Singapore) Consulting Services Pte. Ltd
Oaktree Capital (Singapore) Fund Services Pte. Ltd
Oaktree Capital I GP, LLC
 Oaktree Capital I, LP
 Oaktree Fund GP I, LP
 Calypso Investments Holdings Ltd
 Canopus Aviation Holdings Designated Activity Co
 Canopus Aviation No. 1 Designated Activity Co
 Canopus Aviation No. 2 Designated Activity Co
 Canopus Aviation No. 3 Designated Activity Co
 Canopus Aviation No. 4 Designated Activity Co
 Canopus Aviation No. 5 Designated Activity Co
 DC Residential IV CTB, LLC
 Horizon XII Pte. Ltd
 India AIF FPI Holdings Pte. Ltd
 India FPI Opportunities XII Investments II Pte. Ltd
 India FPI Opportunities XII Investments III Pte. Ltd
 India FPI Opportunities XII Investments Pte. Ltd
 India Manager OPPS XII Holdings Pte. Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

India Opportunities XII Investments II Pte. Ltd
India Opportunities XII Investments Pte. Ltd
Japan Loan Opportunities G.K
Japan Loan Opportunities VIII TMK
Jinja 1 Holdco Pte. Ltd
Jinja 2 Holdco Pte. Ltd
Jinja JV Holdco Pte. Ltd
Jinja JVCo Pte. Ltd
Luminith Investments Pte. Ltd
Maritime Armonia LLC
Maritime Betwa LLC
Maritime Coetivy LLC
Maritime EVA LLC
Maritime Great White LLC
Maritime Hammerhead LLC
Maritime NBA Prosperity LLC
Maritime Neptune LLC
Maritime Olympic Spirit LLC
Maritime Omega S LLC
Maritime Petite Soeur LLC
Maritime Sai Fortune LLC
Maritime Sofia LLC
Maritime Yaloussa LLC
Modern Living Developments (UK) Special Ltd Partnership
 Modern Living Developments (UK) Holdco 1 S.à r.l
 Modern Living Developments (UK) Holdco 2 S.à r.l
 Modern Living Developments (UK) Holdco 3 S.à r.l
NHV Debt Investor Feeder, LP
Oakstar Cargo Aviation Holdings Designated Activity Company
Oakstar Cargo Opportunities FinCo, LP
Oakstar Cargo Opportunities GP, LP
Oakstar Cargo Opportunities Holdings 2024 S.C.Sp
 Oakstar Cargo Opportunities 2024 S.à r.l
Oakstar Cargo Opportunities Holdings Designated Activity Co
Oakstar Cargo Opportunities Ireland Designated Activity Co
Oakstar Cargo Opportunities No. 1 Designated Activity Co
Oakstar Cargo Opportunities No. 2 Designated Activity Co
 Oakstar Cargo Opportunities International Ltd
Oakstar Cargo Opportunities No. 2 US LLC
Oakstar Cargo Opportunities No.10 Designated Activity Co
Oakstar Cargo Opportunities No.11 Designated Activity Co
Oakstar Cargo Opportunities No.12 Designated Activity Co
Oakstar Cargo Opportunities No.14 Designated Activity Co
Oakstar Cargo Opportunities No.3 Designated Activity Co
Oakstar Cargo Opportunities No.4 Designated Activity Co
Oakstar Cargo Opportunities No.5 Designated Activity Co
Oakstar Cargo Opportunities No.6 Designated Activity Co
Oakstar Cargo Opportunities No.7 Designated Activity Co
Oakstar Cargo Opportunities No.8 Designated Activity Co
Oakstar Cargo Opportunities No.9 Designated Activity Co
Oakstar Cargo Opportunities US LLC
 Vx Cargo 2018-1 US Ltd
Oaktree Azimuth Co-Investment Fund (Cayman) GP, Ltd
Oaktree Azimuth Co-Investment Fund (Cayman), LP
Oaktree BR Equity Acquisition CTB, LLC
Oaktree Cascade Investment Fund I GP, LP
 Oaktree Cascade Investment Fund I, LP
 OCM Luxembourg Cascade I S.à r.l
Oaktree Cascade Investment Fund II GP, LP
Oaktree Cascade Investment Fund II, LP
 Oaktree Cascade II Co-Invest CTB, LP
Oaktree Cascade Investment Fund III GP, LP
 Oaktree Cascade Investment Fund III, LP
 Oaktree Cascade III Co-Invest CTB, LP
 Oaktree Cascade III Debt Acquisition CTB, LP
Oaktree Cascade Investment Fund IV GP, L.P.
 Oaktree Cascade Investment Fund IV, L.P.
Oaktree Dry Bulk Holdings LLC
Oaktree Fund GP, LLC
 American Acorn Holdings, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

American Acorn Corp
 Ambac Assurance Corporation
 Ambac Assurance UK Ltd
 Ambac Financial Services, LLC
 American Acorn Management Holdings, LLC
 Diamond Targetco 1 LLC
 Diamond Targetco 3 LLC
 Diamond Targetco 4, LLC
 Highland Canopy Holdings, L.P.
 Maritime Amirante LLC
 Maritime Atlantic Spirit LLC
 Maritime Aurora I LLC
 Maritime Boa LLC
 Maritime Cobra LLC
 Maritime Diana T LLC
 Maritime Feeling LLC
 Maritime Fortuna Diamond LLC
 Maritime Jaguar LLC
 Maritime Krait LLC
 Maritime La Digue LLC
 Maritime Lotus LLC
 Maritime Lowlands Shark LLC
 Maritime Lynx LLC
 Maritime NBA Peace LLC
 Maritime NBA Viva LLC
 Maritime Nord Karas LLC
 Maritime Nord Kudu LLC
 Maritime Nord Utopia LLC
 Maritime Ragnar LLC
 Maritime Wasp LLC
 MMF I LLC
 Oaktree Azimuth Co-Investment Fund GP, S.à r.l
 Oaktree Azimuth Co-Investment Fund, SCSp
 Oaktree Azimuth FOF Investors Co-Investment Fund, SCSp
 Oaktree Latigo Holdings (Delaware), LP
 Oaktree Latigo Investment Fund GP, LP
 Oaktree Latigo Investment Fund, LP
 Oaktree Maritime Finance Holdings XII, LLC
 Oaktree Maritime Finance Holdings XII Ltd
 Oaktree Maritime Finance IX, LLC
 Oaktree Maritime Finance VII, LLC
 Oaktree Maritime Finance VIII, LLC
 Oaktree Opportunities (Singapore) GP Pte. Ltd
 Oaktree Opportunities (Singapore), LP
 Oaktree Opportunities Fund X Delaware AIF Holdings, LP
 Oaktree Opportunities Fund Xb Delaware AIF Holdings, LP
 OCM Luxembourg OPPS Xb Holdings S.à r.l
 OCM Belas S.à r.l
 Oaktree Opportunities Fund XI (Parallel 2) AIV (Luxembourg), SCSp
 Oaktree Opportunities Fund XI Master Holdings Parallel 2 (Delaware), LP
 Oaktree Opportunities Fund XI AIV (Delaware) GP, LP
 Oaktree Opportunities Fund XI AIV GP, S.à r.l
 Oaktree Opportunities Fund XI Delaware AIV Holdings, LP
 Oaktree Opportunities Fund XI AIV (Delaware), LP
 OCM Luxembourg OPPS XI Holdings S.à r.l
 Oaktree Opportunities Fund XI Feeder (Euro), SCSp
 Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp
 Oaktree Opportunities Fund XI GP, S.à r.l
 Oaktree Opportunities Fund XII (Parallel 2), SCSp
 Oaktree Opportunities Fund XII (Parallel 4), SCSp
 Oaktree Opportunities Fund XII Feeder (Euro), SCSp
 Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp
 Oaktree Opportunities Fund XII Feeder 4 (Euro), SCSp
 Oaktree Opportunities Fund XII Feeder 4 (Euro) (Hedgco), LP
 Oaktree Opportunities Fund XII GP, S.à r.l
 Oaktree Opportunities Fund XII Holdings (Cayman), LP
 Oakstar Cargo GP S.à r.l
 Oaktree Opps Europe XII (Cayman), LP
 Oaktree Opps XII (Cayman) 17 CTB, Ltd
 Oaktree Opps XII (Cayman) 19 CTB, Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Oaktree Opps XII (Cayman) 21 CTB, Ltd
 OCM Luxembourg OPPS XII S.à r.l
 Astera HoldCo S.à r.l.
 HL Investment MidCo S.à r.l
 HL Investment S.à r.l
 Juniper Holdco S.à r.l
 Juniper InvestCo Ltd
 Juniper JVCo Ltd
 Juniper Propco (Bourn) Ltd
 Lithium Midco S.à r.l
 Lithium Topco S.à r.l
 New Orleans Holdco S.à r.l
 Olea Aviation GP S.à r.l
 OPPS PV Investment Midco S.à r.l
 OPPS PV Investment S.à r.l
 OPPS XII European Lending S.à r.l
 Sprite 2021-1 Ltd
 Aerodrome Leasing SAS
 Sprite Aviation UK No.1 Ltd
 Trinseo Holdco S.à r.l
 Zahir Holdco S.à r.l.
 Oaktree Opportunities Fund XII Holdings (Delaware), LP
 Oaktree Opportunities XI (Parallel 2) AIV 2, SCSp
 Oaktree Opportunities XI Feeder 2 AIV (Luxembourg), SCSp
 Oaktree Opportunities XI Feeder 3 AIV (Parallel Luxembourg), SCSp
 Oaktree Opportunities XI Feeder AIV (Luxembourg), SCSp
 Oaktree Opportunities XI Parallel 2 Holdings, SCSp
 Oaktree Opportunities XII (Singapore) Holdings Pte. Ltd
 Oaktree Opps XII Holdco, LP
 Oaktree Opps XII Reserve 106, LLC
 Oaktree Opps XII Reserve 114, LLC
 Oaktree Opps XII Reserve 92, LLC
 OCM China WFOE Investments Pte. Ltd
 OCM DISH Holdings, LLC
 OCM Opps Xb AIF Holdings (Delaware), LP
 OCM Opps Weather CTB, Ltd
 Opps ACMR Holdings, LLC
 Opps ATHN CTB, LLC
 Opps CTL CTB, LLC
 Opps GRN PLN CTB, LLC
 Opps Loan Holdings I, LLC
 Opps NPHL Holdings, LP
 Opps Origis CTB, L.P.
 Opps Origis Holdings, L.P.
 Opps PG Holdings, LLC
 Opps PLMTH Holdings I, LLC
 Opps PLMTH Holdings II, LLC
 Opps PLMTH Holdings IV, L.P.
 Opps Sunnova Holdings, L.P.
 Opps XI DBLD Holdings, LP
 Opps XII Berry TL Holdings, L.P.
 Opps XII Berry TL PT, L.P.
 Opps XII BGSPD PT, L.P.
 Opps XII BL MN E CTB, LLC
 Opps XII Broker D Holdings, L.P.
 Opps XII Broker D PT, L.P.
 Opps XII Broker E CTB, LLC
 Opps XII Broker E Holdings, L.P.
 Opps XII Holdings II CTB, LLC
 Opps XII Joann D CTB, LLC
 Opps XII Joann D Holdings, LLC
 Opps XII Joann E CTB, LLC
 Opps XII Joann E Holdings, LLC
 Opps XII LTB RV CTB, LLC
 Opps XII LTB RV Holdings, L.P.
 Opps XII LTB TL Holdings, L.P.
 Opps XII LTB TL PT, L.P.
 Opps XII LYC Holdings, L.P.
 Opps XII LYC PT, L.P.
 Opps XII MB CRT Holdings, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Subrogation Claim CTB, LLC
 Subrogation Claim12 Holdings, L.P.
 Oaktree Glendora Investment Fund GP, LP
 Oaktree Glendora Investment Fund, LP
 Oaktree Huntington Investment Fund GP Ltd
 Oaktree Huntington Investment Fund GP, LP
 Oaktree Huntington Investment Fund, LP
 Huntington Opportunities ALS Holdings Ltd
 Oaktree Huntington Investment Fund II GP, LP
 Oaktree Huntington Investment Fund II Feeder (Cayman), LP
 Oaktree Huntington Investment Fund II, LP
 Oaktree Maritime Finance Holdings 10B, LLC
 Oaktree Maritime Finance Holdings 10B Ltd
 Oaktree Maritime Finance Holdings XI, LLC
 Oaktree Maritime Finance Holdings XI Ltd
 Oaktree Maritime Finance Holdings, LLC
 Oaktree Maritime Finance Holdings Ltd
 Oaktree Maritime Finance I, LLC
 Oaktree Maritime Finance II, LLC
 Oaktree Maritime Finance III Special LLC
 Oaktree Maritime Finance III, LLC
 Oaktree Maritime Finance IV, LLC
 Oaktree Maritime Finance V, LLC
 Oaktree Opportunities (Singapore) Holdings Pte. Ltd
 India AIF Trust Holdings Singapore Pte. Ltd
 India FPI Holdings Singapore Pte. Ltd
 India Manager Holdings Singapore Pte. Ltd
 OCM India Opportunities AIF Management Private Ltd
 India Opportunities Investments Singapore Pte. Ltd
 OCM Antelopus Investments Pte. Ltd
 Antelopus JV Investments Pte. Ltd
 Blackbuck Energy Investments Ltd
 OCM Ferrero Investments Pte. Ltd
 OCM Harbour Investments Pte. Ltd
 OCM Orient Investments Pte. Ltd
 OCM River JV Pte. Ltd
 Oaktree One (Zhuhai) Real Estate Development Co. Ltd
 OCM Sun Investments Pte. Ltd
 Oaktree Opportunities Fund IX (Cayman), LP
 Oaktree Opportunities Fund IX (Feeder) GP, LP
 Oaktree Opportunities Fund IX Delaware, LP
 Oaktree Opportunities Fund IX GP Ltd
 Oaktree Opportunities Fund IX GP, LP
 Oaktree Opportunities Fund IX (Parallel 2), LP
 Oaktree Opps IX (Parallel 2) HoldCo Ltd
 Oaktree Opps IX Parallel 2 (Cayman) 1 CTB Ltd
 Oaktree Opps IX Parallel 2 (Cayman) 3 CTB Ltd
 OCM Luxembourg OPPS IX (Parallel 2) S.à r.l
 Oaktree Opportunities Fund IX (Parallel), LP
 Oaktree Opps IX Parallel (Cayman) 1 CTB Ltd
 Oaktree Opportunities Fund IX, LP
 Oaktree Aspen International, Ltd
 Oaktree Opps IX (Cayman) 1 CTB Ltd
 Oaktree Opps IX (Cayman) 5 CTB Ltd
 Oaktree Opps IX HoldCo Ltd
 OCM Formosa Strait Holdings Ltd
 OCM LCCG Holdings Ltd
 OCM Luxembourg OPPS IX S.à r.l
 OCM Luxembourg Avenue S.à r.l
 OCM Luxembourg Ireland Holdings S.à r.l
 OCM Njord Holdings S.à r.l
 OCM (Gibraltar) Njord Midco Ltd
 OCM Singapore Njord Holdings Agnes, Pte. Ltd
 OCM Singapore Njord Holdings Agnete, Pte. Ltd
 OCM Singapore Njord Holdings Alexandra, Pte. Ltd
 OCM Singapore Njord Holdings Alice, Pte. Ltd
 OCM Singapore Njord Holdings Almena, Pte. Ltd
 OCM Singapore Njord Holdings Amalie, Pte. Ltd
 OCM Singapore Njord Holdings Anabel, Pte. Ltd
 OCM Singapore Njord Holdings Arawa, Pte. Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

OCM Singapore Njord Holdings Aslaug, Pte. Ltd
 OCM Singapore Njord Holdings Gorm Pte Ltd
 OCM Singapore Njord Holdings Harald Pte Ltd
 OCM Singapore Njord Holdings Hardrada, Pte. Ltd
 OCM Singapore Njord Holdings Knut Pte Ltd
 OCM Singapore Njord Holdings Leif, Pte. Ltd
 OCM Singapore Njord Holdings Rolf, Pte. Ltd
 OCM Singapore Njord Holdings St. Gabriel Pte. Ltd
 OCM Singapore Njord Holdings St. Michaelis Pte. Ltd
 OCM Singapore Njord Holdings Valdemar Pte Ltd
 OCM Tuna Top Holdings S.à r.l
 OCM Tuna (Gibco) Ltd
 OCM Opps EB Holdings Ltd
 OCM Utmost Holdings Ltd
 Lombard International Assurance S.A
 The Equitable Life Assurance Society
 Utmost International Isle of Man Ltd
 Utmost Life and Pensions Ltd
 Utmost Luxembourg SA
 Utmost PanEurope DAC
 Utmost Worldwide Ltd
 Opps 9 Consulting Ltd
 Oaktree Opportunities Fund VIII Delaware, LP
 Oaktree Opportunities Fund VIII GP Ltd
 Oaktree Opportunities Fund VIII GP, LP
 Oaktree Opportunities Fund VIII (Parallel 2), LP
 Oaktree Opportunities Fund VIII (Parallel), LP
 Oaktree Opportunities Fund VIII, LP
 Oaktree Opportunities Fund VIIIb Delaware, LP
 Oaktree Opportunities Fund VIIIb GP Ltd
 Oaktree Opportunities Fund VIIIb GP, LP
 Oaktree Opportunities Fund VIIIb (Parallel), LP
 Oaktree Opportunities Fund VIIIb, LP
 Oaktree Opps VIIIb (Cayman) 2 CTB Ltd
 Oaktree Opps VIIIb (Cayman) 3 CTB Ltd
 Oaktree Opps VIIIb (Cayman) 4 CTB Ltd
 Oaktree Opps VIIIb HoldCo Ltd
 OCM Luxembourg OPPS VIIIb S.à r.l
 Oaktree Opportunities Fund X (Feeder) GP, LP
 Oaktree Opportunities Fund X Feeder (Cayman), LP
 Oaktree Opportunities Fund X AIF (Cayman), LP
 OCM Opps X AIF Master Holdings (Delaware), LP
 Oaktree Opportunities Fund X AIF (Delaware), LP
 Oaktree Opportunities Fund X GP Ltd
 Oaktree Opportunities Fund X GP, LP
 Oaktree Opportunities Fund X (Parallel 2), LP
 Oaktree Opportunities Fund X (Parallel), LP
 Oaktree Opportunities Fund X, LP
 OCM 99 Holdings Ltd
 Oaktree Opportunities Fund X Holdings (Cayman), LP
 Oaktree Opportunities Fund X Holdings (Cayman) Ltd
 Oaktree Opps Europe X (Cayman), Ltd
 Oaktree Opps X (Cayman) 1 CTB Ltd
 Oaktree Opps X (Cayman) 2 CTB Ltd
 OCM Luxembourg OPPS X S.à r.l
 Formentera Holdings S.à r.l
 Menorca Holdings S.à r.l
 MO Togra DebtCo S.à r.l
 OCM Antares Aviation Opportunities S.à r.l
 OCM Blu Holdings S.à r.l
 OCM EmRu Topco S.à r.l
 EmRu Development Holdco (Ireland) Ltd
 1 Ash Grove Land Ltd
 1 Barna Woods Land Ltd
 1 Walkers Limerick Land Ltd
 SDO Structures 14 Ltd
 OCM Gaudi Topco S.à r.l
 OCM Gaudi Midco S.à r.l
 OCM Gaudi Debtco S.à r.l
 OCM Luxembourg Albarino S.à r.l

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Resdev SO REOCO 3, S.à r.l
 Resdev SO REOCO Cambrils, S.à r.l
 Resdev SO REOCO Javea, S.à r.l
 OCM Redwood Asset Management Holding S.à r.l
 Redwood MS Ltd
 OCM Sprite Topco S.à r.l
 Resdev Spanish Opportunities Topco S.à r.l
 Spanish Residential Topco S.à r.l
 OCM Luxembourg X-Xb GP S.à r.l
 OCM Pearl 2 Holdings Ltd
 OCM Pearl 2 Ltd
 OCM United 3 Holdings Ltd
 OCM United 3 Liankun Ltd
 OCM United 3 Ltd
 Opps X NBL Holdings, Ltd
 Oaktree Opportunities Fund X Holdings (Delaware), LP
 Oaktree Opps X Holdco Ltd
 Oaktree Opportunities Fund X ITA Investments (Cayman), LP
 Oaktree Opportunities Fund Xb (Feeder) GP, LP
 Oaktree Opportunities Fund Xb Feeder (Cayman), LP
 Oaktree Opportunities Fund Xb GP Ltd
 Oaktree Opportunities Fund Xb GP, LP
 Oaktree Opportunities Fund Xb (Parallel 2), LP
 Oaktree Opportunities Fund Xb (Parallel), LP
 Oaktree Opportunities Fund Xb, LP
 Oaktree Opportunities Fund Xb Holdings (Cayman), LP
 Oaktree Opps Europe Xb (Cayman) Ltd
 Oaktree Opps Xb (Cayman) 4 CTB Ltd
 Oaktree Opps Xb (Cayman) 7 CTB Ltd
 Oaktree Opps Xb Holdco Ltd
 Oaktree Opps XI (Cayman) 11 CTB, Ltd
 Oaktree Opps XI (Cayman) 13 CTB, Ltd
 OCM Jade Holdings Ltd
 OCM Jade Ltd
 OCM Luxembourg OPPS Xb S.à r.l
 ITA Hotel Investments Holdco 1 S.à r.l
 Lioncor Developments Ltd
 Lioncor Construction Ltd
 Lioncor Living Ltd
 OCM Lee Topco S.à r.l
 OCM OPPS Xb ITA Investments (Castello) S.à r.l
 OCM OPPS Xb ITA Investments Topco S.à r.l
 ITA Hotel Investments Holdco 2 S.à r.l
 IHC Holdco S.à r.l
 Roc 1 Development (Lux) S.à r.l
 Brillcrest Ltd
 Lioncor Developments Group Holdings Ltd
 1 Ballea Land Ltd
 1 Celbridge West Land Ltd
 1 Terenure Land Ltd
 1 Wyckham Land Ltd
 Lioncor Properties 1 Ltd
 Lioncor Properties 2 Ltd
 1 Carrickmines Land Ltd
 1 Merrion Compound Land Ltd
 1 Merrion Land Ltd
 143 Merrion Road Development Owners Management Co Ltd by Guarantee
 1 Southern Cross Land Ltd
 Lioncor Properties 3 Ltd
 1 Players Land Ltd
 Watt EquityCo S.à r.l
 South Dublin Routing 4 Ltd
 South Dublin Routing 4 No. 2 Ltd
 Opps Hartree Maritime CTB Ltd
 Oaktree Opportunities Fund Xb Holdings (Delaware), LP
 Oaktree Opportunities Fund Xb ITA Investments (Cayman), LP
 Oaktree Opportunities Fund Xb Parallel Holdings, LP
 Oaktree Opportunities Fund XI (Parallel 2), SCSp
 Oaktree Opportunities Fund XI Feeder 2 (Cayman), LP
 Oaktree Opportunities Fund XI GP, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Oaktree Opportunities Fund XI (Parallel 3), LP
 Oaktree Opportunities Fund XI (Parallel), LP
 Oaktree Opportunities Fund XI Feeder (Cayman), LP
 Oaktree Opportunities Fund XI Feeder 3 (Cayman), LP
 Oaktree Opportunities Fund XI Feeder 4 (Cayman), LP
 Oaktree Opportunities Fund XI GP Ltd
 Oaktree Opportunities Fund XI, LP
 Oaktree Opportunities Fund XI Holdings (Cayman), LP
 Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd
 Gold XI Investments Pte. Ltd
 Grand XI Investments Pte. Ltd
 Hope XI Investments Pte. Ltd
 India AIF Trust OPPS XI Holdings Singapore Pte. Ltd
 India FPI Opportunities Investments II Pte. Ltd
 India FPI Opportunities Investments Pte. Ltd
 India FPI Opportunities XI Investments Pte. Ltd
 India FPI XI Holdings Singapore Pte. Ltd
 India Manager OPPS XI Holdings Singapore Pte. Ltd
 OCM India Opportunities XI AIF Management Private Ltd
 India Opportunities XI Investments Singapore Pte. Ltd
 OCM Castle XI Investments Pte. Ltd
 Gamma XI Investments Pte. Ltd
 Oceanic Hero Holdings Ltd
 Profit Point Enterprises Ltd
 OCM China Direct Access 1 Pte. Ltd
 OCM Orient XI Investments Pte. Ltd
 OCM Venice XI Investments Pte. Ltd
 Vega XI Investments Pte. Ltd
 Rainbow Ever Ltd
 OCM Verde XI Investments Pte. Ltd
 Oaktree Opps Europe XI (Cayman) Ltd
 Oaktree Opps XI Holdco, Ltd
 OCM Acacia Holdings Ltd
 OCM Luxembourg OPPS XI S.à r.l
 ABC Holdco S.à r.l
 Azorra CMS Holdco S.à r.l.
 Halley Developments S.à r.l
 ITA Hotel Investments (Arsenale) S.à r.l
 ITA Hotel Investments Debtco (Arsenale) S.à r.l
 ITA Hotel Investments Debtco 2 (Arsenale) S.à r.l
 LG Stream S.à r.l
 Modern Living Developments (UK) Holdings (General Partner) S.à r.l
 Modern Living Developments (UK) Holdings S.à r.l
 Modern Living Developments (UK) Holdco 1 (General Partner) S.à r.l
 Modern Living Developments (UK) Holdco 2 (General Partner) S.à r.l
 Modern Living Developments (UK) Holdco 3 (General Partner) S.à r.l
 Oakstar Cargo Opportunities S.à r.l
 OCM Liverpool S.à r.l
 OCM Lux Monarch S.à r.l
 OCM Luxembourg European Lending S.à r.l
 OCM Luxembourg Marco Holdings S.à r.l
 British Reserve Insurance Co Ltd
 Inceptum Insurance Co Ltd
 Marco Group Services Ltd
 Marco Insurance PCC Ltd
 Marco International Insurance Co Ltd
 Marco Re Ltd
 OCM Luxembourg NAC S.à r.l
 OCM Luxembourg SeniorCare S.à r.l
 Seniorcare UK Propco Ltd
 Seniorcare UK Propco HoldCo Ltd
 Seniorcare UK Propco Sub Ltd
 OCM Luxembourg Sunshine S.à r.l
 Great Horizon S.à r.l
 Grand Sunshine S.à r.l
 Grand Tower S.à r.l
 LionRock Zuqiu Ltd
 Pembroke Developments TopCo S.à r.l
 Pembroke DPH 2 Ltd
 Pembroke DPH Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Symbiont Holdco S.à r.l.
 Oaktree Opportunities Fund XI Holdings (Delaware), LP
 Oaktree Opportunities Fund XI Holdings 2 (Delaware), LP
 Oaktree Opportunities Fund XI Parallel Holdings, LP
 Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (Luxembourg) (Acquisition), SCSp
 Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (Luxembourg), SCSp
 Oaktree Opportunities Fund XII (Parallel 3) AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII (Parallel 3) AIV (Delaware), L.P.
 Oaktree Opportunities Fund XII (Parallel 3), LP
 Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (Luxembourg) (Acquisition), SCSp
 Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (Luxembourg), SCSp
 Oaktree Opportunities Fund XII (Parallel 5) AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII (Parallel 5) AIV (Delaware), L.P.
 Oaktree Opportunities Fund XII (Parallel) AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII (Parallel) AIV (Delaware), LP
 Oaktree Opportunities Fund XII (Parallel) AIV (PT), L.P.
 Oaktree Opportunities Fund XII AIV (Acquisition), L.P.
 Oaktree Opportunities Fund XII AIV (Delaware) GP, LP
 Oaktree Opportunities Fund XII AIV (Delaware), LP
 Oaktree Opportunities Fund XII AIV (PT), L.P.
 Oaktree Opportunities Fund XII Feeder 2 (Cayman), LP
 Oaktree Opportunities Fund XII Feeder 3 (Cayman), LP
 Oaktree Opportunities Fund XII Feeder 4 (Cayman), LP
 Oaktree Opportunities Fund XII (Parallel 3) AIV (Cayman), LP
 Oaktree Opportunities Fund XII Feeder AIV 1 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV 2 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV 3 (Cayman), L.P.
 Oaktree Opportunities Fund XII GP Ltd
 Oaktree Opportunities Fund XII GP, LP
 Oaktree Opportunities Fund XII (Parallel 5), LP
 Oaktree Opportunities Fund XII (Parallel), LP
 Oaktree Opportunities Fund XII Feeder (Cayman), LP
 Oaktree Opportunities Fund XII Feeder 5 (Delaware), LP
 Oaktree Opportunities Fund XII Feeder 6 (Cayman), LP
 Oaktree Opportunities Fund XII, LP
 Oaktree Opportunities Fund XII Holdings 2 (Delaware), LP
 Oaktree Opportunities Fund XII Master Holdings Parallel 3 (Delaware), LP
 Oaktree Opportunities Fund XII Master Holdings Parallel 5 (Delaware), LP
 Oaktree Opportunities Fund XII Parallel Holdings, LP
 Oaktree Opportunities Fund XII SLP GP, LP
 Oaktree Opportunities XI Feeder 4 AIV (Parallel Luxembourg), SCSp
 Oaktree Opps AET Holdings CTB, LP
 Oaktree Opps IX (Cayman) 4 CTB Ltd
 Oaktree Opps XI (Cayman) Reserve 10, LP
 Oaktree Opps XI Reserve 29 PT, LP
 Oaktree Opps XI Reserve 294, LLC
 Oaktree Opps XI Reserve 33 PT, LP
 Oaktree Opps XI Reserve 437 PT, LP
 Oaktree Opps XI Reserve 439 PT, LP
 Oaktree Opps XI Reserve 441 PT, LP
 Oaktree Opps XI Reserve 443 PT, LP
 Oaktree Opps XI Reserve 445 PT, LP
 Oaktree Opps XI Reserve 447 PT, LP
 Oaktree Opps XI Reserve 449 PT, LP
 Oaktree Opps XI Reserve 451 PT, LP
 Oaktree Opps XI Reserve 453 PT, LP
 Oaktree Opps XI Reserve 480, LLC
 Oaktree Opps XI Reserve 482, LLC
 Oaktree Opps XI Reserve 484, LLC
 Oaktree Opps XI Reserve 486, LLC
 Oaktree Opps XI Reserve 488, LLC
 Oaktree Opps XI Reserve 498, LLC
 Oaktree Opps XI Reserve 50, LLC
 Oaktree Opps XI Reserve 500, LLC
 Oaktree Opps XI Reserve 506, LLC
 Oaktree Opps XI Reserve 510, LLC
 Oaktree Opps XI Reserve 514, LLC
 Oaktree Opps XI Reserve 516, LLC
 Oaktree Opps XI Reserve 518, LLC
 Oaktree Opps XI Reserve 520, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Oaktree Opps XI Reserve 522, LLC
Oaktree Opps XI Reserve 524, LLC
Oaktree Opps XI Reserve 526, LLC
Oaktree PST NewBuild Tankers Holdings LLC
Oaktree PST Tankers Holdings LLC
Oaktree THR Holdings, LLC
OB 2023 SG Portfolio 1A, LLC
OCM 99 Holdings, LLC
OCM AB Holdings I, LLC
OCM Acosta Holdings, LLC
OCM AF Holdings, LLC
OCM Aspiration Holdings, LLC
OCM AZR III CTB, L.P.
OCM AZR III Holdings, L.P.
OCM AZR IV CTB, L.P.
OCM AZR IV Holdings, L.P.
OCM BKV Holdings, LLC
OCM CBL Holdings, LLC
OCM CNG Holdings, LLC
OCM Drum Investors, LP
OCM ELVT E Holdings, LLC
OCM ENGY Holdings II CTB, LLC
OCM ENGY Holdings IV, LLC
OCM ENGY Holdings, LLC
OCM Formosa Strait Holdings II LLC
OCM FROSSO K LLC
OCM Gaudi HoldCo 1, S.à r.l
OCM Gaudi Master Holdco 2 B.V
OCM Gaudi PropCo 1, S.à r.l
OCM GM Holdings, LLC
OCM Growth CTB, LLC
OCM Growth Holdings, LLC
OCM Guadiana LLC
OCM HLCN Holdings, LP
OCM HLTH Holdings, LP
 Healthcare.com RE-Series of Sentinel Indemnity, LLC
OCM India Opportunities Xb Alternate Investment Fund
OCM India Opportunities XII AIF Management Private Ltd
OCM India Opportunities XII Alternate Investment Fund
OCM INV ML CTB, LP
OCM INV ML Holdings, LP
OCM Ion LLC
OCM Luxembourg OPPS FFF S.à r.l
OCM Luxembourg QH Track S.à r.l
 QH2 GP S.à r.l
OCM Luxembourg VOF S.à r.l
 OCM Luxembourg VOF Holdings S.à r.l
 OCM Phoenix Holdings I S.à r.l
OCM MARITIME ADIGE LLC
OCM MARITIME ARNO LLC
OCM Maritime Arvon LLC
OCM MARITIME AUTUMN LLC
OCM Maritime Blanc LLC
OCM MARITIME CONGO LLC
OCM MARITIME DANUBE LLC
OCM MARITIME ERIE LLC
OCM Maritime Gas 1 LLC
OCM Maritime Gas 2 LLC
OCM Maritime Gas 3 LLC
OCM Maritime Gas 4 LLC
OCM Maritime Gas 5 LLC
OCM MARITIME HURON LLC
OCM Maritime Kama LLC
OCM MARITIME LENA LLC
OCM MARITIME NIGER LLC
OCM MARITIME NILE LLC
OCM MARITIME ORINOCO LLC
OCM MARITIME PIAVE LLC
OCM MARITIME RHINE LLC
OCM MARITIME THAMES LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

OCM Maritime Washington LLC
OCM MARITIME YANGTZE LLC
OCM MARITIME YUKON LLC
OCM MM Holdings, LLC
OCM Moana LLC
OCM Montrose Holdings, LP
OCM Montrose II Holdings, LP
OCM Netherlands Global Opportunities Cooperatief U.A
OCM Olympic Vision LLC
OCM Opportunities Fund VII Delaware, LP
OCM Opportunities Fund VII GP Ltd
OCM Opportunities Fund VII GP, LP
 OCM Opportunities Fund VII AIF (Delaware), LP
 OCM Opportunities Fund VII, LP
 OCM Opportunities Fund VII Delaware GP Inc
OCM Opportunities Fund VIIb Delaware, LP
OCM Opportunities Fund VIIb GP Ltd
OCM Opportunities Fund VIIb GP, LP
 OCM Opportunities Fund VIIb (Parallel), LP
 OCM Opportunities Fund VIIb, LP
OCM Opps GTM Holdings, LLC
OCM Opps Xb Chile Intermediate Holdings, LLC
OCM Opps Xb Chile Loan Holdings (Cayman), LP
OCM Opps Xb Chile Series Holdings, LLC
OCM Opps XI Chile Holdings II, LLC
OCM Opps XI Chile Intermediate Holdings, LLC
OCM Opps XI Chile Loan Holdings (Cayman), LP
OCM Opps XI Chile Series Holdings, LLC
OCM Opps XI JH Holdings, LP
OCM Opps XII (Acquisition) AIV Holdings (Cayman), L.P.
OCM Opps XII (PT) AIV Holdings (Delaware), L.P.
OCM Orient XII Investments Pte. Ltd
OCM Ozu Holdings PT, B.V
OCM PR PWR Holdings, LLC
OCM Prosafe Holdings, LLC
OCM ReDeS S.C.Sp
 OCM ReDes Holdco S.à r.l
OCM Redes Spain Holdco, S.à r.l.U
OCM Sirius Aviation S.C.Sp
 OCM Sirius Aviation Opportunities S.à r.l
OCM Sofia K LLC
OCM Sprite 2021-1 S.C.Sp
 OCM Sprite II S.à r.l
OCM SSF III Halsted Holdings, LP
OCM System One Blocker Merger Sub CTB, LLC
OCM System One Co Merger Sub, LLC
OCM System One Parent-Holdings, LLC
 OCM System One Sub-Holdings CTB, LLC
 OCM System One Intermediate CTB, LLC
 OCM System One Buyer CTB, LLC
OCM Technology Holdings CTB, LLC
OCM Technology Holdings, LLC
OCM Timon LLC
OCM TMR Opps Holdings, LLC
OCM TRSTR Holdings II, LLC
OCM Tuna Holdings LLC
OCM Tuna Holdings LP
OCM URS Holdings, LLC
 Romulus Assurance Group, LLC
 Romulus Insurance Risk Retention Group, Inc
OCM USM Holdings, LLC
OCM Velocity Holdings, LLC
OCM Westmol Holdings Ltd
OCM Xb CHK Holdings, LLC
OCM XB-C2 Chile Holdings, LP
OCM XI CHK Holdings, LLC
OCM XI-C2 Chile Holdings, LP
Olea Aviation Designated Activity Co
Opps Culebra Holdings, LP
Opps DGY Holdings, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps ENC Holdings, LLC
Opps Hartree Maritime Holdings, LLC
Opps IX ALD D Holdings, LLC
Opps IX ALD E CTB, L.P.
Opps IX Salem Holdings, LLC
Opps Precision Holdings, LLC
Opps Reception Holdings I, LLC
Opps Reception Loan Holdings, LLC
Opps RP Holdings, LP
Opps SYS1 Holdings, LLC
Opps Terv-Ta Holdings, LP
Opps Tomo Holdings, LLC
Opps TPIC Holdings, LLC
Opps VIIb Holdings, LP
Opps X Caerus Holdings CTB 2, LLC
Opps X Caerus Holdings CTB 3, LLC
Opps X Caerus Holdings PT, LP
Opps X ECIN Holdings PT, LP
Opps X Troy Holdings PT, LP
Opps Xb ALD D Holdings, LLC
Opps Xb ALD E CTB, L.P.
Opps Xb Investment Holdings, LLC
Opps Xb Investment Sub-Holdings, LLC
Opps Xb LGD CTB, LLC
Opps Xb LGD PT, L.P.
Opps Xb Non-US BL, LLC
 OPPS Xb Non-U.S. Investment Holdings S.à r.l
Opps Xb STG P Holdings, LLC
Opps Xb TPIC CTB, L.P.
Opps Xb TPIC PT, L.P.
Opps XI ANTH Holdings, L.P.
Opps XI AP CTB, LLC
Opps XI BH Holdings, L.P.
Opps XI BH PT, L.P.
Opps XI EVV DDTL CTB, LLC
Opps XI EVV DDTL Holdings, L.P.
Opps XI EVV DDTL PT, L.P.
Opps XI Investment Holdings, LLC
Opps XI Investment Sub-Holdings, LLC
Opps XI JH CTB, LLC
Opps XI LGD CTB, LLC
Opps XI LGD PT, L.P.
Opps XI Non-US BL, LLC
 OPPS XI Non-U.S. Investment Holdings S.à r.l
Opps XI PH CTB, LLC
Opps XI PH Holdings, L.P.
Opps XI PH PT, L.P.
Opps XI REIT Holdings, LLC
Opps XI STG P Holdings, LLC
Opps XI TPIC CTB, L.P.
Opps XI TPIC Holdings, L.P.
Opps XII MB CRT CTB, LP
Prime Star LLC
QH2 SCS
 QH HoldCo GmbH & Co. KG
 QH Development 3 GmbH & Co. KG
 QH Development 4 GmbH & Co. KG
 QH Development 5 GmbH & Co. KG
Reception Loan Acquisition Vehicle, LLC
Reception Oaktree Aggregator, LP
Rho Holdco Pte. Ltd
Ruby Investments Xb Pte. Ltd
 Ruby Ninja Xb Pte. Ltd
 Tianjin Ruby Ninja Alpha Xb Co., Ltd
 Suzhou Hutong Nineteen Commercial Operation Management Co., Ltd
 Suzhou Hutong Twenty Commercial Operation Management Co., Ltd
 Suzhou Hutong Twenty One Commercial Operation Management Co., Ltd
Ruby Sunshine Xb Pte. Ltd
 Tianjin Ruby Sunshine Alpha Xb Co., Ltd
 Suzhou Hutong Seventeen Commercial Operation Management Co., Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Suzhou Hutong Twenty Three Commercial Operation Management Co., Ltd
Suzhou Hutong Twenty Two Commercial Operation Management Co., Ltd
Ryugu Holdco Pte. Ltd.
Ryugu I Pte. Ltd.
Sierra Energy Royalties, LLC
Sirius Opportunities No.1 Designated Activity Co
Sirius Opportunities No.2 Designated Activity Co
Sirius Opportunities No.3 Designated Activity Co
Sirius Opportunities No.4 Designated Activity Co
Sprite 2021-1 Holdings Designated Activity Co
Sprite 2021-1 US LLC
Sprite Aviation France No.1 SAS
Sprite Aviation No.1 Designated Activity Co
Sprite Aviation No.2 Designated Activity Co
Sprite Aviation No.3 Designated Activity Co
Sprite Aviation No.4 Designated Activity Co
Sprite Aviation No.6 Designated Activity Co
Super Saka LLC
Theta Holdco Pte. Ltd
China Oceanwide Property International Development Ltd
China Oceanwide Property Sino Ltd
Grand Hover International Development Ltd
Jeanwell Development Ltd
Tokyo Opportunities B.V
Tosca Investments 1 Designated Activity Co
US Merchants Holdings, LLC
US Merchants, LLC
USM INT Holdings, LLC
V37X-737 LLC
V54X-737 LLC
V55A-734 LLC
V56AC-734 LLC
V63A-734 LLC
V65A-734 LLC
V66A-734 LLC
V67A-734 LLC
V69E-734 LLC
V70E-734 LLC
V72E-734 LLC
V73E-734 LLC
V75C-734 LLC
V76A-734 LLC
V78A-734 LLC
V79A-734 LLC
V80Y-734 LLC
V87D-734 LLC
V88D-734 LLC
V91A-734 LLC
V92A-734 LLC
V93A-734 LLC
V94A-734 LLC
Victory XII Pte. Ltd
Oaktree Capital Management, LP
DC Residential HSF1 Loan Acquisition Venture, LP
Helios Funding (US) LLC
NHV Debt Investor, LP
Oaktree BR EQTY Acquisition CTB, LLC
Oaktree BR EQTY Acquisition, LP
Oaktree Capital (Singapore) Fund Services, LP
Oaktree Luxembourg CoopSA
Oaktree Opportunities Fund VIII (Cayman) Ltd
Oaktree Opportunities Fund VIIIb (Cayman) Ltd
Oaktree Opps ENXP LLC
Oaktree WIN Management, LLC
OCM CHSX Holdings, LP
OCM EmRu Debtco Designated Activity Co
8 Taney Land Ltd
OCM Opportunities Fund VII (Cayman) Ltd
OCM Opportunities Fund VIIb (Cayman) Ltd
OCM Opps PLDN Holdings, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

OCM Ozu Holdings PT, Ltd
 OCM SSF II Flow Holdings, LP
 OCM SSF II Titan Acquisition CTB, LLC
 OCM SSF II Titan Holdings, LLC
 OCM SSF II Titan Intermediate, LLC
 OCM SSF II Titan MX Acquisition, LLC
 OCM SSF II Titan Topco, LP
 Olea Aviation I (US) LLC
 Olea Aviation SCSp
 Olea Aviation Topco S.à r.l
 Olea Aviation TopCo, LLC
 Opps VIII GP, LLC
 Pembroke Beach Designated Activity Co
 Pembroke Debtco Designated Activity Co
 Pembroke Ventures Designated Activity Co
 Pembroke Beach Estate Management Co Ltd
 Pembroke West Homes Designated Activity Co
 Oaktree European Securitization Holdings, LP
 Oaktree Huntington Investment Fund AIF (Delaware), LP
 Oaktree OBH Holdings CTB, LLC
 Oaktree Opportunities Fund IX (Parallel 2) AIF (Cayman), L.P.
 Oaktree Opportunities Fund IX (Parallel) AIF (Cayman), L.P.
 Oaktree Opportunities Fund IX AIF (Cayman), LP
 Opps HARC CTB Ltd
 Oaktree Opportunities Fund VIII (Parallel 2) AIF (Delaware), LP
 Oaktree Opportunities Fund VIII (Parallel) AIF (Cayman), LP
 Oaktree Opportunities Fund VIII (Parallel) AIF (Delaware), LP
 Oaktree Opportunities Fund VIII AIF (Cayman), LP
 Oaktree Opportunities Fund VIII AIF (Delaware), LP
 Oaktree Opportunities Fund VIIIb (Parallel) AIF (Cayman), LP
 Oaktree Opportunities Fund VIIIb (Parallel) AIF (Delaware), LP
 Oaktree Opportunities Fund VIIIb AIF (Cayman), LP
 Oaktree Opportunities Fund VIIIb AIF (Delaware), LP
 Oaktree Opportunities Fund X (Parallel 2) AIF (Delaware), LP
 Oaktree Opportunities Fund X (Parallel) AIF (Delaware), LP
 Oaktree Opportunities Fund Xb (Parallel 2) AIF (Cayman), LP
 Oaktree Opportunities Fund Xb (Parallel 2) AIF (Delaware), LP
 Oaktree Opportunities Fund Xb (Parallel) AIF (Cayman), LP
 Oaktree Opportunities Fund Xb (Parallel) AIF (Delaware), LP
 Oaktree Opportunities Fund Xb AIF (Cayman), LP
 Oaktree Opportunities Fund Xb AIF (Delaware), LP
 Oaktree Opportunities Fund Xb AIF Master Holdings (Cayman), LP
 Oaktree Opps Xb VMO II, Ltd
 Oaktree Opportunities Fund XI (Parallel 3) AIV (Cayman), LP
 Oaktree Opportunities Fund XI Master Holdings Parallel 3 (Delaware), LP
 Oaktree Opportunities Fund XI (Parallel) AIV (Cayman), LP
 Oaktree Opportunities Fund XI Master Holdings Parallel (Delaware), LP
 Oaktree Opportunities Fund XI AIV (Cayman), LP
 Oaktree Opportunities Fund XI AIV Master Holdings (Cayman), LP
 Oaktree Opps XI VMO II, Ltd
 Oaktree Opportunities Fund XI Master Holdings (Delaware), LP
 Oaktree Opportunities Fund XII (Parallel 2) AIV (Luxembourg), SCSp
 Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (PT), SCSp
 Oaktree Opportunities Fund XII (Parallel 4) AIV (Luxembourg), SCSp
 Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (PT), SCSp
 Oaktree Opportunities Fund XII (Parallel) AIV 2 (Cayman), LP
 Oaktree Opportunities Fund XII Feeder 6 (Cayman) AIV, L.P.
 Oaktree Opportunities Fund XII Feeder AIV (Luxembourg) (PT) 2, SCSp
 Oaktree Opportunities Fund XII Feeder AIV (PT) 1 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 2 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 3 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 4 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 5 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 6 (Cayman), L.P.
 Oaktree Opportunities Fund XII Feeder AIV (PT) 7 (Cayman), L.P.
 Oaktree Opportunities Fund XII GP AIV, L.P.
 Oaktree Opportunities Fund XII Master Holdings Parallel 2 (Delaware), LP
 Oaktree Opportunities Fund XII Master Holdings Parallel 4 (Delaware), LP
 Oaktree Opportunities Fund XII SLP GP AIV, LP
 OCM ABC Farms Holdings, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

OCM Ace Holdings, LLC
OCM Ace Opps Xb PT, LP
OCM Ace Opps XI CTB, LLC
OCM Ace Opps XI PT, LP
OCM Acres XAN Holdings PT, LLC
OCM AEP Holdings, LLC
OCM Aera D Holdings, LLC
OCM Aera D PT Holdings, LP
OCM Aera E Holdings, LLC
OCM Aera RE Holdings, LLC
OCM AHT Holdings, LLC
OCM Andro Holdings, LP
OCM AZR CTB, LLC
OCM AZR Holdings II PT, LLC
OCM BM CTB, LLC
OCM Charger Holdings, LP
OCM DC Holdings, LP
OCM DC PT Holdings, LP
OCM Denali CTB, LLC
OCM Dutchco Reserve X B.V
OCM EGWL Holdings, LLC
OCM ELVT D Holdings, LLC
OCM ENGY Holdings III PT, LP
OCM ENGY Holdings IV PT, LLC
OCM ENLK Holdings, LLC
OCM EPC Holdings, LLC
OCM FourPass CTB, LLC
OCM FRNT Holdings, LP
OCM GCA Holdings, LLC
OCM GCA Master Fund Holdings, LLC
OCM GLWY Finance Holdings, LLC
OCM GRND CTB, LLC
OCM GRND Holdings, LP
OCM GRND PT Holdings, LP
OCM IMCR Holdings, LP
OCM India Opportunities XI Alternate Investment Fund
OCM ITF Holdings, LLC
OCM Lancium Holdings, LP
OCM Luxembourg BTR S.à r.l
 BTR Residential Ltd
 BTR Midco Ltd
 BTR Holdco Ltd
 BTR CQ Ltd
 BTR Farnham Ltd
 BTR Walton Ltd
 HGR Investments (Holdco) Ltd
 BTR Bristol Ltd
 HGR Investments (Bidco) Ltd
 BTR Market Quarter Limited
OCM Moontower Holdings, LP
OCM MT RNW Holdings, LLC
OCM MTL Holdings, LLC
OCM Netherlands Opportunities Cooperatief U.A
OCM NLS Holdings, LP
OCM Opportunities Fund VIIb (Parallel) AIF (Cayman), LP
OCM Opportunities Fund VIIb (Parallel) AIF (Delaware), LP
OCM Opportunities Fund VIIb AIF (Cayman), LP
OCM Opportunities Fund VIIb AIF (Delaware), LP
OCM Opps ALB Holdings PT, LLC
OCM Opps ELF Xb Holdings PT, LP
OCM Opps iBRW Holdings PT, LP
OCM Opps NuStar Holdings, LP
OCM Opps OTG Holdings, LLC
OCM Opps UWM Holdings PT, LLC
OCM Opps Weather Holdings PT, LP
OCM Opps Xb CC Holdings, LLC
OCM Opps Xb MiLB Holdings, LP
OCM Opps XI AIV Holdings (Delaware), LP
 Opps Gold CTB, Ltd
 Opps MB CTB, Ltd

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps NG CTB, Ltd
Opps XI BH CTB, Ltd.
Opps XI EV CTB, Ltd
OCM Opps XI MiLB Holdings CTB, LLC
OCM Opps XI U.S. Real Estate Holdings CTB, LLC
OCM OTG Holdings, LLC
OCM OTG Investor, LLC
OCM Permian Holdings, LLC
OCM PW CTB, LLC
OCM QuadPay Holdings, LP
OCM Quid III Holdings, LLC
OCM RGCY CTB, LLC
OCM RGCY PT, LP
OCM RNWY Holdings, LLC
OCM Source Holdings II, LP
OCM Source Holdings, LP
OCM SRTO CTB, LLC
OCM SRTO Holdings, LLC
OCM SSF II Foley Holdings, LP
OCM STRG Holdings, LLC
OCM Tempo Holdings, LLC
OCM TNOS R CTB, LLC
OCM VMO Holdings I, LP
OCM VMO Holdings II, LP
OCM XAN Holdings PT, LLC
OCM Xb CBL-E Holdings, LLC
OCM Xb CPA Holdings, LP
OCM XI CPA CTB, LLC
OCM XI CPA Holdings, LP
OCM XI CPA PT Holdings, LP
OCM-Highstar Footprint Aggregator LLC
OCW MAV Holdings, LLC
Opps 11 Terminal CTB, LLC
OPPS and ROF Consulting Co Ltd
Opps Beacon CTB, LLC
Opps Beacon Holdings, LP
Opps Beacon PT, LP
Opps BW Holdings, LLC
Opps California ADC CTB, LLC
Opps California ADC PT, LP
Opps Cardio CTB, LLC
Opps Cardio Holdings, LP
Opps Cardio PT Holdings, LP
Opps CPP Holdings, LP
Opps CPP RV Holdings, LP
Opps CSD Holdings, LP
Opps CSD PT, LP
Opps CTL Holdings, LP
Opps CTL PT, LP
Opps CY Holdings, LLC
Opps DC CTB, LLC
Opps Endo GUC Trust Holdings, LP
OPPS ENERGY TRADING HOLDINGS III LP
Opps Energy Trading Holdings IX, LP
Opps Energy Trading Holdings X, LP
Opps Energy Trading Holdings XI, LP
Opps Energy Trading Xb PT, LP
Opps Energy Trading XI CTB, LLC
Opps Energy Trading XI PT, LP
Opps ENGSMT RV Holdings, LP
Opps ENGSMT TL Holdings, LP
Opps Gold Holdings, LP
Opps Gold PT Holdings, LP
Opps HARC Holdings PT, LP
Opps Helicopter Holdings, LP
Opps HMH CTB, LLC
Opps HMH Holdings, LP
Opps HMH PT Holdings, LP
Opps IX ABC Farms Holdings CTB, LLC
Opps IX ABC Farms Holdings PT, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps IX Charger Holdings CTB, LLC
Opps IX Charger Holdings PT, LP
Opps IX Moontower Holdings CTB, LLC
Opps IX Moontower Holdings PT, LP
Opps IX NBSR CTB, LLC
Opps IX NBSR PT, LP
Opps IX Pacific Point CTB 2, LLC
Opps IX Pacific Point CTB, LLC
Opps IX Pacific Point PT, LP
Opps IX Permian Holdings CTB, LLC
Opps IX Permian Holdings PT, LP
Opps IX Salem CTB, LLC
Opps IX San Clemente CTB 2, LLC
Opps IX San Clemente CTB 3, LLC
Opps IX San Clemente CTB, LLC
Opps IX San Clemente PT, LP
Opps IX Source Holdings CTB, LLC
Opps IX Source Holdings II CTB, LLC
Opps IX Source Holdings II PT, LP
Opps IX Source Holdings PT, LP
Opps JB Holdings, LLC
Opps JB PT Holdings, LP
Opps LGD CTB, LLC
Opps LGD DDL CTB, LLC
Opps LGD DDL Holdings, LP
Opps LGD Holdings, LP
Opps LGD PT, LP
Opps LGD RV CTB, LLC
Opps LGD RV Holdings, LP
Opps Max CTB, LLC
Opps Max Holdings, LP
Opps Max PT Holdings, LP
Opps MB Holdings, LP
Opps NBSR Holdings, LLC
Opps NG Holdings, LP
Opps PLMTH Holdings III, LP
Opps PRDM CTB, LLC
Opps PRDM Holdings, LP
Opps PRDM PT Holdings, LP
Opps PW 4 CTB, LLC
Opps RTL Holdings, LLC
Opps RTL Investment Holdings I, LLC
Opps RTL Investment Holdings II, LLC
Opps RTL Partners, LLC
Opps Sabre CTB, LLC
Opps Sabre Holdings, LP
Opps Sabre PT, LP
Opps SI Holdings, LLC
Opps SI PT Holdings, LP
Opps SQC Holdings, LLC
Opps TDS CTB, LLC
Opps TDS DD CTB, LLC
Opps TDS DD Holdings, LP
Opps TDS Holdings (Cayman), LP
Opps TDS Holdings, LP
Opps TDS PT, LP
Opps THBV Holdings, LLC
Opps THBV PT Holdings, LP
Opps TPC Holdings, LP
Opps VIII Cascades CTB, LLC
Opps VIII Cascades Holdings PT, LP
Opps VIII OBH 1 PT, LP
Opps VIII OBH PT, LLC
 Oaktree OBH Holdings CTB, Ltd
Opps VIII PMO, LP
Opps VIII SHF CTB, LLC
Opps VIII SHF Holdings PT, LP
Opps VIIIb NBSR CTB, LLC
Opps VIIIb NBSR PT, LP
Opps WNMKR II Intermediate, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps WNMKR II, LLC
Opps X ABC Farms Holdings PT, LP
Opps X ACST CTB, LLC
Opps X ACST Holdings, LP
Opps X AEP Holdings, LP
Opps X Teleios II PT, LLC
Opps Xb ACST Holdings, LP
Opps Xb AEP Holdings, LP
Opps Xb Aera D Holdings PT, LP
Opps Xb Aera E Holdings PT, LP
Opps Xb Aera RE Holdings PT, LP
Opps Xb AHT PT, LP
Opps Xb Andro PT, LP
Opps Xb AP PT, LP
Opps Xb BW PT, LP
Opps Xb CBL PT, LP
Opps Xb DBLD Holdings, LP
Opps Xb EGWL PT, LP
Opps Xb ELVT PT, LP
Opps Xb Endo GUC Trust PT, LP
Opps Xb ENLK PT, LP
Opps Xb GLWY PT, LP
Opps Xb HCIP CTB, LLC
Opps Xb HCIP PT, LP
Opps Xb INTF PT, LP
Opps Xb ITF PT, LP
Opps Xb JB PT, LP
Opps Xb MT RNW PT, LP
Opps Xb MTL PT, LP
Opps Xb OCW MAV PT, LP
Opps Xb OCW PT, LP
Opps Xb OTG PT, LP
Opps Xb PREIT Holdings, LP
Opps Xb PSAV PT, LP
Opps Xb QDTH PT, LP
Opps Xb Quid Holdings PT, LP
Opps Xb Quid III PT, LP
Opps Xb RB Holdings, LP
Opps Xb RMBL Holdings, LLC
Opps Xb Source Holdings II CTB, LLC
Opps Xb Source Holdings II PT, LP
Opps Xb STRG PT, LP
Opps Xb Superior Holdings, LP
Opps Xb Tempo PT, LP
Opps Xb Terminal PT, LLC
Opps Xb THBV Holdings PT, LP
Opps Xb TRSTR PT, LP
Opps Xb Veleta PT, LP
Opps Xb VMO Holdings I, LP
Opps XI 1ONC CTB, LLC
Opps XI 1ONC Holdings, LP
Opps XI 1ONC PT Holdings, LP
Opps XI 1ONC PT, LP
Opps XI AB CTB, LLC
Opps XI Aera D CTB, LLC
Opps XI Aera D Holdings PT, LP
Opps XI Aera E Holdings PT, LP
Opps XI Aera RE Holdings PT, LP
Opps XI AHT CTB, LLC
Opps XI AHT PT, LP
Opps XI Andro CTB, LLC
Opps XI Andro PT, LP
Opps XI BRM D CTB, LLC
Opps XI BRM D Holdings, LP
Opps XI BRM E CTB, LLC
Opps XI BRM E Holdings, LP
Opps XI BW CTB, LLC
Opps XI BW PT, LP
Opps XI CPP CTB, LLC
Opps XI CPP PT, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps XI CPP RV CTB, LLC
Opps XI CTR SQ CTB, LLC
Opps XI CTR SQ Holdings, LP
Opps XI CTR SQ PT, LP
Opps XI CTR SQ RV CTB, LLC
Opps XI CTR SQ RV Holdings, LP
Opps XI DBLD CTB, LLC
Opps XI DBLD PT Holdings, LP
Opps XI DDP CTB, LLC
Opps XI DDP Holdings, LP
Opps XI EAQ CTB, LLC
Opps XI EAQ DD Holdings, LP
Opps XI EAQ DD, LLC
Opps XI EAQ Holdings, LP
Opps XI EAQ PT, LP
Opps XI EGWL CTB, LLC
Opps XI EGWL PT, LP
Opps XI ELC RT CTB, LLC
Opps XI ELC RT Holdings, LP
Opps XI ELC RT PT, LP
Opps XI ELC RT RV CTB, LLC
Opps XI ELC RT RV Holdings, LP
Opps XI ELVT CTB, LLC
Opps XI ELVT PT, LP
Opps XI Endo GUC Trust PT, LP
Opps XI ENGSMT RV CTB, LLC
Opps XI ENGSMT TL CTB, LLC
Opps XI ENGSMT TL PT, LP
Opps XI ENLK CTB, LLC
Opps XI ENLK PT, LP
Opps XI EPC CTB, LLC
Opps XI EPC PT, LP
Opps XI EV Holdings, LP
Opps XI EVV CTB, LLC
Opps XI EVV Holdings, LP
Opps XI EVV PT, LP
Opps XI FIN CTB, LLC
Opps XI FIN Holdings, LP
Opps XI FIN PT, LP
Opps XI GLWY CTB, LLC
Opps XI HCIP CTB, LLC
Opps XI INTF CTB, LLC
Opps XI INVT CTB, LLC
Opps XI INVT Holdings, LP
Opps XI INVT PT Holdings, LP
Opps XI INVT PT, LP
Opps XI ITF CTB, LLC
Opps XI ITF PT, LP
Opps XI JB CTB, LLC
Opps XI JB PT, LP
Opps XI MD CTB, LLC
Opps XI MD Holdings, LP
Opps XI MD PT, LP
Opps XI Mono Holdings, LP
Opps XI Mono RV CTB, LLC
Opps XI Mono RV Holdings, LP
Opps XI Mono TL CTB, LLC
Opps XI Mono TL PT, LP
Opps XI MT RNW CTB, LLC
Opps XI MT RNW PT, LP
Opps XI MTL CTB, LLC
Opps XI MTL PT, LP
Opps XI NLS CTB, LLC
Opps XI OCW CTB, LLC
Opps XI OCW MAV CTB, LLC
Opps XI OTG CTB, LLC
Opps XI OTG PT, LP
Opps XI PREIT CTB, LLC
Opps XI Private Loan Holdings, LLC
Opps XI PSAV CTB, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps XI PTBW CTB, LLC
Opps XI PTBW Holdings, LP
Opps XI PTBW PT, LP
Opps XI PtVt DDTL CTB, LLC
Opps XI PtVt DDTL Holdings, LP
Opps XI PtVt DDTL PT, LP
Opps XI PtVt RV CTB, LLC
Opps XI PtVt RV Holdings, LP
Opps XI PtVt TL CTB, LLC
Opps XI PtVt TL Holdings, LP
Opps XI PtVt TL PT, LP
Opps XI PVDC Holdings CTB, LLC
Opps XI Quid III CTB, LLC
Opps XI Quid III PT, LP
Opps XI RB CTB, LLC
Opps XI RB Holdings, LP
Opps XI RMBL CTB, LLC
Opps XI RMBL Holdings, LLC
Opps XI RMBL PT, LP
Opps XI RYAM CTB, LLC
Opps XI RYAM Holdings, LP
Opps XI RYAM PT, LP
Opps XI SB CTB, LLC
Opps XI SB Holdings, LP
Opps XI SB PT Holdings, LP
Opps XI Source Holdings II CTB, LLC
Opps XI Source Holdings II PT, LP
OPPS XI SQC CTB, LLC
Opps XI STRG CTB, LLC
Opps XI STRG PT, LP
Opps XI Superior CTB, LLC
Opps XI Superior Holdings, LP
Opps XI TE CTB, LLC
Opps XI TE Holdings, LP
Opps XI TE PT, LP
Opps XI Tempo CTB, LLC
Opps XI Tempo PT, LP
Opps XI THBV CTB, LLC
Opps XI THBV Holdings PT, LP
Opps XI Trinseo CTB, LLC
Opps XI Trinseo Holdings, LP
Opps XI Trinseo Non-US SPV, LLC
Opps XI Trinseo PT, LP
Opps XI TRSTR CTB, LLC
Opps XI Veleta CTB, LLC
Opps XI Veleta PT, LP
Opps XI VMO CTB I, LLC
Opps XII ACST Holdings, LP
Opps XII ACST PT, LP
Opps XII BH Holdings, LP
Opps XII BH PT, LP
Opps XII BKT Holdings, LP
Opps XII BKT PT, LP
Opps XII BRM D Holdings, LP
Opps XII BRM E Holdings, LP
Opps XII DDP Holdings, LP
Opps XII ELC RT Holdings, LP
Opps XII ELC RT RV Holdings, LP
Opps XII Endo GUC Trust PT, LP
Opps XII EV Holdings, LP
Opps XII EVV DDTL Holdings, LP
Opps XII EVV DDTL PT, LP
Opps XII EVV Holdings, LP
Opps XII EVV PT, LP
Opps XII FTH Holdings, LP
Opps XII FTH PT, LP
Opps XII Fusion Holdings, LP
Opps XII Fusion PT, LP
Opps XII GPHR Holdings, LP
Opps XII GPHR PT, LP

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Opps XII GPHR RV Holdings, LP
Opps XII Great American Holdings, LLC
Opps XII LSP Holdings, LP
Opps XII LSP PT, LP
Opps XII MBD Holdings, LP
Opps XII Sierra II Holdings, LP
Opps XII SPR Holdings, LP
Opps XII SPR PT, LP
Opps XII TRVT E Holdings, LP
Opps XII TRVT Holdings, LP
Opps XII TRVT PT, LP
OT WSOU Terrier Holdings II, LLC
OT WSOU Terrier Holdings, LLC
Pacific Point Grand Avenue Partners, LLC
Ports Insurance Co, Inc
Quid Thrasio I, LLC
RAFT Intermediate Fund, LLC
RAFT Master Fund II, LLC
RAFT Mortgage Fund II, LLC
RAFT REO, LLC
Shanghai Oaktree I Overseas Investment Fund, LP
 OCM Opps X PRC Blocker, Ltd
SHF Grand Avenue Partners, LLC
Teleios Consulting II DE, LLC
Teleios LS Holdings III DE, LLC
Teleios LS Holdings IV DE, LLC
Teleios LS Holdings V DE, LLC
Teleios LS III Intermediate Holdings, LLC
Teleios Parent Holdings II PT, LLC
Xb OT WSOU Terrier Holdings II PT, LP
Xb OT WSOU Terrier Holdings PT, LP
XI OT WSOU Terrier Holdings II PT, LP
XI OT WSOU Terrier Holdings PT, LP
XI WSOU CTB, LLC
XI WSOU II CTB, LLC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
							Howard Marks		UIP	N/A	Ownership		OCGH;H Marks;B Karsh;S Stone	NO	1
							Bruce Karsh		UIP	N/A	Ownership		OCGH;H Marks;B Karsh;S Stone	NO	2
							Sheldon Stone		UIP	N/A	Ownership		OCGH;H Marks;B Karsh;S Stone	NO	
			26-0174883				Oaktree Capital Group Holdings GP, LLC	DE	UIP	Howard Marks	Ownership	39.600	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0174883				Oaktree Capital Group Holdings GP, LLC	DE	UIP	Bruce Karsh	Ownership	25.370	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0174883				Oaktree Capital Group Holdings GP, LLC	DE	UIP	Sheldon Stone	Ownership	24.380	OCGH;H Marks;B Karsh;S Stone	NO	
			95-4521152				Oaktree Capital Group Holdings, LP	DE	UIP	Oaktree Capital Group Holdings GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4298930				Oaktree Capital Holdings, LLC	DE	UIP	Oaktree Capital Group Holdings, LP	Ownership	79.070	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4363748				Oaktree Capital I GP, LLC	DE	UIP	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0181836				Oaktree Capital I, LP	DE	UIP	Oaktree Capital I GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0182151				Oaktree Fund GP I, LP	DE	UIP	Oaktree Capital I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			39-2076930				Oaktree Fund GP, LLC	DE	UIP	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Oaktree Opportunities Fund XII Holdings (Delaware), LP	DE	UIP	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-0995761				American Acorn Holdings, LLC	DE	UIP	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2323044				American Acorn Corp	DE	UDP	American Acorn Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3308870				Ambac Assurance Corporation	WI	RE	American Acorn Corp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
		18708	39-1135174				Ambac Financial Services, LLC	DE	DS	Ambac Assurance Corporation	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			06-1393606				Ambac Assurance UK Ltd	GBR	DS	Ambac Assurance Corporation	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	YES	
			AA-1124103				Oaktree AIF Investment GP, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			24-2386595				Oaktree AIF Investments, LP	DE	NIA	Oaktree AIF Investment GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0182109				Oaktree Fund GP III, LP	DE	NIA	Oaktree AIF Investments, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-3874115				American Acorn Services CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321341				American Acorn Services Parent, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298060				American Acorn Services Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2323196				American Acorn Services, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2323544				Tameside PFI Holdings Limited	GBR	NIA	American Acorn Services, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Consort Healthcare (Tameside) Holdings Limited	GBR	NIA	Tameside PFI Holdings Limited	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Consort Healthcare (Tameside) Intermediate Limited	GBR	NIA	Consort Healthcare (Tameside) Holdings Limited	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Consort Healthcare (Tameside) PLC	GBR	NIA	Consort Healthcare (Tameside) Holdings Limited	Ownership	99.998	OCGH;H Marks;B Karsh;S Stone	NO	
							Consort Healthcare (Tameside) PLC	GBR	NIA	Consort Healthcare (Tameside) Intermediate Limited	Ownership	0.002	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1423731				1 Ash Grove Land Ltd	IRL	NIA	EnRu Development Holdco (Ireland) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1449459				1 Balilea Land Ltd	IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1423703				1 Barna Woods Land Ltd	IRL	NIA	EnRu Development Holdco (Ireland) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1424957				1 Carrickmines Land Ltd	IRL	NIA	Lioncor Properties 2 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1462593				1 Celbridge West Land Ltd	IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1569842				1 Merrion Compound Land Ltd	IRL	NIA	Lioncor Properties 2 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1459657				1 Merrion Land Ltd	IRL	NIA	Lioncor Properties 2 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1449459				1 Players Land Ltd	IRL	NIA	Lioncor Properties 3 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1424950				1 Southern Cross Land Ltd	IRL	NIA	Lioncor Properties 2 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1449457				1 Terenure Land Ltd	IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1423736				1 Walkers Limerick Land Ltd	IRL	NIA	EnRu Development Holdco (Ireland) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1462590				1 Wyckham Land Ltd	IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							143 Merrion Road Development Owners Management Co Ltd by Guarantee	IRL	NIA	1 Merrion Land Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1607403				8 Taney Land Ltd	IRL	NIA	OCM EnRu Debtc Designated Activity Co	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1453567												

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1697718				ABC Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	80.750	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1697718				ABC Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	19.250	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2420225				Ace OBM Purchaser, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1526935				Ace OBM Topco, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3570843				Acorn Capital Partners, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3570328				Acorn Investment Partners, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Aerodrome Leasing SAS	.FRA	NIA	Sprite 2021-1 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4461658				American Acorn Management Holdings, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1497764				Antelopus JV Investments Pte. Ltd	.SGP	NIA	OCM Antelopus Investments Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691861				Astera HoldCo S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1659085				Azorra CMS Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Blackbuck Energy Investments Ltd	.CYM	NIA	Antelopus JV Investments Pte. Ltd	Ownership	99.908	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1552767				Brillcrest Ltd	.IRL	NIA	Roc 1 Development (Lux) S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							British Reserve Insurance Co Ltd	.GBR	IA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							BTR Bristol Ltd	.GBR	NIA	HGR Investments (Holdco) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618694				BTR CQ Ltd	.GBR	NIA	BTR Holdco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618690				BTR Farnham Ltd	.GBR	NIA	BTR Holdco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618689				BTR Holdco Ltd	.GBR	NIA	BTR Midco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1721962				BTR Market Quarter Limited	.JEY	NIA	HGR Investments (Bidco) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618687				BTR Midco Ltd	.GBR	NIA	BTR Residential Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618680				BTR Residential Ltd	.GBR	NIA	OCM Luxembourg BTR S.à r.l	Ownership	99.800	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618691				BTR Walton Ltd	.GBR	NIA	BTR Holdco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1241914				Bund Loan Portfolio, Ltd	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1241914				Bund Loan Portfolio, Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	42.100	OCGH;H Marks;B Karsh;S Stone	NO	
							Bund Loan Portfolio, Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	7.450	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1241914				Bund Loan Portfolio, Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.450	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1604088				Calypto Investments Holdings Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Canopus Aviation Holdings Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1471473				Canopus Aviation No. 1 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Canopus Aviation No. 2 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1546043				Canopus Aviation No. 3 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545378				Canopus Aviation No. 4 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1506618				Canopus Aviation No. 5 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1600703				China Oceanwide Property International Development Ltd	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1811109				China Oceanwide Property Sino Ltd	.HKG	NIA	Theta Holdco Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1811216				CIBanco, S.A., Institucion de Banca Multiple, solely and exclusively in its capacity as trustee of Irrevocable Trust Agreement CIB-3679	.MEX	NIA	Theta Holdco Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							DC Residential HSF1 Loan Acquisition Venture, LP	.MEX	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			37-1653451				DC Residential HSF1 Loan Acquisition Venture, LP	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			46-4593443				DC Residential IV CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3527334				Diamond Targetco 1 LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3527595				Diamond Targetco 2 LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3527797				Diamond Targetco 3 LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3245126				Diamond Targetco 4, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1423724				EmRu Development Holdco (Ireland) Ltd	IRL	NIA	OCM EmRu Topco S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2679255				Evergreen Royalties, LLC	DE	NIA	Opps XI PVDC PT, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1796980				LionRock Zuqiu Ltd	CYM	NIA	Grand Sunshine S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1794022				Grand Tower S.à r.l	LUX	NIA	Grand Sunshine S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1252029				Formentera Holdings S.à r.l	LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3293258				FourPass Energy Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1501979				Gamma XI Investments Pte. Ltd	SGP	NIA	OCM Castle XI Investments Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1311477				Garden Road Loan Portfolio I (HK) Ltd	HKG	NIA	Garden Road Loan Portfolio I Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1311481				Garden Road Loan Portfolio I Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1311481				Garden Road Loan Portfolio I Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1316409				Garden Road Loan Portfolio II Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1316409				Garden Road Loan Portfolio II Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1316237				Garden Road Loan Portfolio III (HK) Ltd	HKG	NIA	Garden Road Loan Portfolio III Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1316411				Garden Road Loan Portfolio III Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1316411				Garden Road Loan Portfolio III Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340886				Garden Road Loan Portfolio IV Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340886				Garden Road Loan Portfolio IV Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340890				Garden Road Loan Portfolio V Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340890				Garden Road Loan Portfolio V Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340929				Garden Road Loan Portfolio VI Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340929				Garden Road Loan Portfolio VI Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5106673				GCA Master Fund CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-1558277				GCA Master Fund Opps IX PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5106981				GCA Master Fund REIT, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			80-0966821				GCA Opps IX CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5041525				GCA Opps IX Holdings 1, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5010785				GCA Opps IX Holdings 2, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5027516				GCA Opps IX Holdings 3, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			90-1035050				GCA Opps IX PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1585135				Gold XI Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1811955				Grand Hover International Development Ltd	HKG	NIA	Theta Holdco Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1794042				Grand Sunshine S.à r.l	LUX	NIA	Great Horizon S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553650				Grand XI Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	62.600	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553650				Grand XI Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	37.400	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1794071				Great Horizon S.à r.l	LUX	NIA	OCM Luxembourg Sunshine S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1616545				Halley Developments S.à r.l	LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	77.580	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-1616545				Halley Developments S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	22.420	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4350478				Healthcare.com RE-Series of Sentinel Indemnity, LLC	.DE	IA	OCM HLTH Holdings, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-4942154				Helios Funding (US) LLC	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692305				HGR Investments (Bidco) Ltd	.GBR	NIA	HGR Investments (Holdco) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692319				HGR Investments (Holdco) Ltd	.GBR	NIA	BTR Residential Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2011325				Highland Canopy Holdings, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1708088				HL Investment MidCo S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1722195				HL Investment S.à r.l	.LUX	NIA	HL Investment MidCo S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1604075				Hope XI Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	68.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1604075				Hope XI Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	32.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1720115				Horizon XII Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1084193				Huntington Opportunities ALS Holdings Ltd	.CYM	NIA	Oaktree Huntington Investment Fund, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1172705				Icon AET Manager, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1531901				IHC Holdco S.à r.l	.LUX	NIA	ITA Hotel Investments Holdco 2 S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1718853				Inceptum Insurance Co Ltd	.GBR	IA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1443765				India AIF FPI Holdings Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1443765				India AIF Trust Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553820				India AIF Trust OPPS XI Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1443576				India FPI Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1479756				India FPI Opportunities Investments II Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1478148				India FPI Opportunities Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553655				India FPI Opportunities XI Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1719212				India FPI Opportunities XII Investments II Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1719220				India FPI Opportunities XII Investments III Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1719242				India FPI Opportunities XII Investments Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553824				India FPI XI Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	68.730	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553824				India FPI XI Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	31.270	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1718864				India FPI XII Holdings Pte. Ltd	.SGP	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1443771				India Manager Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553635				India Manager OPPS XI Holdings Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1719226				India Manager OPPS XII Holdings Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1501972				India Opportunities Investments Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1576728				India Opportunities XI Investments Singapore Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-1708085				India Opportunities XII Investments II Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1719232				India Opportunities XII Investments Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1641483				ITA Hotel Investments (Arsenale) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	73.740	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1641483				ITA Hotel Investments (Arsenale) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	26.260	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1658153				ITA Hotel Investments Debtco (Arsenale) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	73.740	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1658153				ITA Hotel Investments Debtco (Arsenale) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	26.260	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1661418				ITA Hotel Investments Debtco 2 (Arsenale) S.à r.l	.LUX	NIA	ITA Hotel Investments Debtco (Arsenale) S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1480147				ITA Hotel Investments Holdco 1 S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1483883				ITA Hotel Investments Holdco 2 S.à r.l	.LUX	NIA	OCM OPPS Xb ITA Investments Topco S.à r.l	Ownership	97.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1413327				Japan Loan Opportunities G.K	.JPN	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1812253				Japan Loan Opportunities VIII TMK	.JPN	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821243				Jeanwell Development Ltd	.HKG	NIA	Theta Holdco Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821286				Jinja 1 Holdco Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1800665				Jinja 2 Holdco Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1800671				Jinja JV Holdco Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1809926				Jinja JVCo Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Juniper Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Juniper InvestCo Ltd	.GBR	NIA	Juniper Holdco S.à r.l	Ownership	90.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Juniper JVCo Ltd	.GBR	NIA	Juniper InvestCo Ltd	Ownership	80.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Juniper Propco (Bourn) Ltd	.GBR	NIA	Juniper JVCo Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1591876				LG Stream S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	90.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1552588				Lioncor Construction Ltd	.IRL	NIA	Lioncor Developments Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1424528				Lioncor Developments Group Holdings Ltd	.IRL	NIA	Roc 1 Development (Lux) S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1498674				Lioncor Developments Ltd	.IRL	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1552583				Lioncor Living Ltd	.IRL	NIA	Lioncor Developments Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1507696				Lioncor Properties 1 Ltd	.IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1507698				Lioncor Properties 2 Ltd	.IRL	NIA	Lioncor Properties 1 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1697464				Lioncor Properties 3 Ltd	.IRL	NIA	Lioncor Developments Group Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1748142				Lithium Midco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1815301				Lithium Topco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Lombard International Assurance S.A	.LUX	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1820455				Luminit Investments Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1544856				Marco Group Services Ltd	.GBR	NIA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Marco Insurance PCC Ltd	.MLT	IA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Marco International Insurance Co Ltd	.GBR	IA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Marco Re Ltd	.GGY	IA	OCM Luxembourg Marco Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1769354				Maritime Amirante LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691868				Maritime Armonia LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771132				Maritime Atlantic Spirit LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1764816				Maritime Aurora I LLC	.LBR	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1681164				Maritime Betwa LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1784522				Maritime Boa LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1783981				Maritime Cobra LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1690529				Maritime Coetivy LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1826485				Maritime Diana T LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1791697				Maritime EVA LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771152				Maritime Feeling LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1784532				Maritime Fortuna Diamond LLC	.LBR	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1708929				Maritime Great White LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1708945				Maritime Hammerhead LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1799184				Maritime Jaguar LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1783903				Maritime Krait LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1769607				Maritime La Digue LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1776303				Maritime Lotus LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771139				Maritime Lowlands Shark LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1799188				Maritime Lynx LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1770727				Maritime NBA Peace LLC	.LBR	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1788506				Maritime NBA Prosperity LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1822358				Maritime NBA Viva LLC	.LBR	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692097				Maritime Neptune LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1812491				Maritime Nord Karas LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1812711				Maritime Nord Kudu LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1812747				Maritime Nord Utopia LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1697719				Maritime Olympic Spirit LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1762947				Maritime Omega S LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692328				Maritime Petite Soeur LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1800662				Maritime Ragnar LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1693469				Maritime Sai Fortune LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692107				Maritime Sofia LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1800666				Maritime Wasp LLC	.MHL	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1730383				Maritime Yaloussa LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1179495				MAV Canopy HoldCo I, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1345456				Menorca Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1783745				MMF I LLC	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1347138				MO Togra DebtCo S.à r.l	.LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1665615				Modern Living Developments (UK) Holdco 1 (General Partner) S.à r.l	.LUX	NIA	Modern Living Developments (UK) Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1665878				Modern Living Developments (UK) Holdco 1 S.à r.l	.LUX	NIA	Modern Living Developments (UK) Special Ltd Partnership	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1695709				Modern Living Developments (UK) Holdco 2 (General Partner) S.à r.l	.LUX	NIA	Modern Living Developments (UK) Holdco 1 (General Partner) S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1665888				Modern Living Developments (UK) Holdco 2 S.à r.l	.LUX	NIA	Modern Living Developments (UK) Holdco 1 S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1695027				Modern Living Developments (UK) Holdco 3 (General Partner) S.à r.l	.LUX	NIA	Modern Living Developments (UK) Holdco 2 (General Partner) S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1665908				Modern Living Developments (UK) Holdco 3 S.à r.l	.LUX	NIA	Modern Living Developments (UK) Holdco 2 S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1572227				Modern Living Developments (UK) Holdings (General Partner) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	62.500	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1572227				Modern Living Developments (UK) Holdings (General Partner) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	37.500	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1572972				Modern Living Developments (UK) Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	62.500	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1572972				Modern Living Developments (UK) Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	37.500	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1572245				Modern Living Developments (UK) Special Ltd Partnership	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1810107				New Orleans Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1712860				NHV Debt Investor Feeder, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3576338				NHV Debt Investor, LP	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1786661				Oakstar Cargo Aviation Holdings Designated Activity Company	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-3486282				Oaktree Cascade Investment Fund IV GP, L.P.	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1751355				Oakstar Cargo GP S.à r.l	.LUX	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	95.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1751355				Oakstar Cargo GP S.à r.l	.LUX	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	5.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1701600				Oakstar Cargo Opportunities 2024 S.à r.l	.LUX	NIA	Oakstar Cargo Opportunities Holdings 2024 S.C.Sp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1762170				Oakstar Cargo Opportunities FinCo, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1762937				Oakstar Cargo Opportunities GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771992				Oakstar Cargo Opportunities Holdings 2024 S.C.Sp	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1619452				Oakstar Cargo Opportunities Holdings Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1659326				Oakstar Cargo Opportunities International Ltd	.CYM	NIA	Oakstar Cargo Opportunities No. 2 Designated Activity Co	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1792872				Oakstar Cargo Opportunities Ireland Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1619466				Oakstar Cargo Opportunities No. 1 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1632475				Oakstar Cargo Opportunities No. 2 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4364150				Oakstar Cargo Opportunities No. 2 US LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1770762				Oakstar Cargo Opportunities No.10 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1760271				Oakstar Cargo Opportunities No.11 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1759950				Oakstar Cargo Opportunities No.12 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1792850				Oakstar Cargo Opportunities No.14 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1645771				Oakstar Cargo Opportunities No.3 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1725063				Oakstar Cargo Opportunities No.4 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1758981				Oakstar Cargo Opportunities No.5 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1754533				Oakstar Cargo Opportunities No.6 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1754538				Oakstar Cargo Opportunities No.7 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1760597				Oakstar Cargo Opportunities No.8 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1760606				Oakstar Cargo Opportunities No.9 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1617496				Oakstar Cargo Opportunities S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4074173				Oakstar Cargo Opportunities US LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund IX, LP	Ownership	..83.840	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	..15.210	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	..0.910	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	..0.010	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	..0.010	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	..0.010	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1397483				Oaktree Aspen International, Ltd	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	..0.010	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1747494				Oaktree Azimuth Co-Investment Fund (Cayman) GP, Ltd	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1768086				Oaktree Azimuth Co-Investment Fund (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1724250				Oaktree Azimuth Co-Investment Fund GP, S.à r.l	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1747486				Oaktree Azimuth Co-Investment Fund, SCSp	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1748449				Oaktree Azimuth FOF Investors Co-Investment Fund, SCSp	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			93-4719305				Oaktree BR EQTY Acquisition CTB, LLC	..DE	.....NIA	Oaktree Capital Management, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			93-4667920				Oaktree BR EQTY Acquisition, LP	..DE	.....NIA	Oaktree Capital Management, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			33-3025046				Oaktree BR Equity Acquisition CTB, LLC	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1500675				Oaktree Capital (Singapore) Consulting Services Pte. Ltd	..SGP	.....NIA	Oaktree Capital Holdings, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1430416				Oaktree Capital (Singapore) Fund Services Pte. Ltd	..SGP	.....NIA	Oaktree Capital Holdings, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1428579				Oaktree Capital (Singapore) Fund Services, LP	..CYM	.....NIA	Oaktree Capital Management, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			26-0189082		949509		Oaktree Capital Management, LP	..DE	.....NIA	Oaktree Capital Holdings, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1598285				Oaktree Cascade II Co-Invest CTB, LP	..CYM	.....NIA	Oaktree Cascade Investment Fund II, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1598290				Oaktree Cascade III Co-Invest CTB, LP	..CYM	.....NIA	Oaktree Cascade Investment Fund III, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1598270				Oaktree Cascade III Debt Acquisition CTB, LP	..CYM	.....NIA	Oaktree Cascade Investment Fund III, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			47-3376543				Oaktree Cascade Investment Fund I GP, LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			47-3362797				Oaktree Cascade Investment Fund I, LP	..DE	.....NIA	Oaktree Cascade Investment Fund I GP, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			47-3395399				Oaktree Cascade Investment Fund II GP, LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			47-3376416				Oaktree Cascade Investment Fund II, LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			99-2838859				Oaktree Cascade Investment Fund III (AIV), LP	..DE	.....NIA	Oaktree Fund GP III, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			85-2614927				Oaktree Cascade Investment Fund III GP, LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			85-2614804				Oaktree Cascade Investment Fund III, LP	..DE	.....NIA	Oaktree Cascade Investment Fund III GP, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			39-3486886				Oaktree Cascade Investment Fund IV, L.P.	..DE	.....NIA	Oaktree Cascade Investment Fund IV GP, L.P.	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1095598				Oaktree Opportunities Fund IX (Parallel 2) AIF (Cayman), L.P.	..CYM	.....NIA	Oaktree Capital Holdings, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1182849				Oaktree Dry Bulk Holdings LLC	..MHL	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			47-1577588				Oaktree European Securitization Holdings, LP	..DE	.....NIA	Oaktree Capital Holdings, LLC	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	
			98-1530292				Oaktree Glendora Investment Fund GP, LP	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	..100.000	OCGH;H Marks;B Karsh;S Stone	....NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1530289				Oaktree Glendora Investment Fund, LP	.CYM	NIA	Oaktree Glendora Investment Fund GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			27-3070967				Oaktree Huntington Investment Fund AIF (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0637842				Oaktree Huntington Investment Fund GP Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0637846				Oaktree Huntington Investment Fund GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-1393298				Oaktree Huntington Investment Fund II AIF (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692315				Oaktree Huntington Investment Fund II Feeder (Cayman), LP	.CYM	NIA	Oaktree Huntington Investment Fund II GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-5509886				Oaktree Huntington Investment Fund II GP, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-5509777				Oaktree Huntington Investment Fund II, LP	.DE	NIA	Oaktree Huntington Investment Fund II GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0637847				Oaktree Huntington Investment Fund, LP	.CYM	NIA	Oaktree Huntington Investment Fund GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3307817				Oaktree Latigo Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-5185824				Oaktree Latigo Investment Fund AIF (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-5170158				Oaktree Latigo Investment Fund GP, LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-5185387				Oaktree Latigo Investment Fund, LP	.DE	NIA	Oaktree Latigo Investment Fund GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1420355				Oaktree Luxembourg CoopSA	.LUX	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1497352				Oaktree Maritime Finance Holdings 10B Ltd	.CYM	NIA	Oaktree Maritime Finance Holdings 10B, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-2277574				Oaktree Maritime Finance Holdings 10B, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1340915				Oaktree Maritime Finance Holdings Ltd	.CYM	NIA	Oaktree Maritime Finance Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1564938				Oaktree Maritime Finance Holdings XI Ltd	.CYM	NIA	Oaktree Maritime Finance Holdings XI, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3415689				Oaktree Maritime Finance Holdings XI, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1740954				Oaktree Maritime Finance Holdings XII Ltd	.CYM	NIA	Oaktree Maritime Finance Holdings XII, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2007196				Oaktree Maritime Finance Holdings XII, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-4706351				Oaktree Maritime Finance Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1357965				Oaktree Maritime Finance I, LLC	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1347132				Oaktree Maritime Finance II, LLC	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1601550				Oaktree Maritime Finance III Special LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1564943				Oaktree Maritime Finance III, LLC	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1581977				Oaktree Maritime Finance IV, LLC	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1773235				Oaktree Maritime Finance IX, LLC	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1582250				Oaktree Maritime Finance V, LLC	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1740960				Oaktree Maritime Finance VII, LLC	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1773244				Oaktree Maritime Finance VIII, LLC	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4869460				Oaktree OBH Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1156295				Oaktree OBH Holdings CTB, Ltd	.CYM	NIA	Opps VIII OBH PT, LLC	Ownership	86.170	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1526585				Oaktree One (Zhuhai) Real Estate Development Co. Ltd	.CHN	NIA	OCM River JV Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1437171				Oaktree Opportunities (Singapore) GP Pte. Ltd	.SGP	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1437344				Oaktree Opportunities (Singapore) Holdings Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1437219				Oaktree Opportunities (Singapore), LP	.SGP	NIA	Oaktree Opportunities (Singapore) GP Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1023692				Oaktree Opportunities Fund IX (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1032011				Oaktree Opportunities Fund IX (Feeder) GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1089379				Oaktree Opportunities Fund IX (Parallel) AIF (Cayman), L.P.	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-1392481				Oaktree Opportunities Fund IX (Parallel 2) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1032014				Oaktree Opportunities Fund IX (Parallel 2), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund IX GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1870881				Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (Luxembourg) (Acquisition), SCSp	..LUX.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-1380457				Oaktree Opportunities Fund IX (Parallel) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1032000				Oaktree Opportunities Fund IX (Parallel), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund IX GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1095673				Oaktree Opportunities Fund IX AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-1373070				Oaktree Opportunities Fund IX AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			46-2378453				Oaktree Opportunities Fund IX Delaware, LP	..DE.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1023342				Oaktree Opportunities Fund IX GP Ltd	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1023688				Oaktree Opportunities Fund IX GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1023690				Oaktree Opportunities Fund IX, LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund IX GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0631882				Oaktree Opportunities Fund VIII (Cayman) Ltd	..CYM.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	0.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-3070909				Oaktree Opportunities Fund VIII (Parallel 2) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Management.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0666438				Oaktree Opportunities Fund VIII (Parallel 2), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund VIII GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1049725				Oaktree Opportunities Fund VIII (Parallel) AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-3080523				Oaktree Opportunities Fund VIII (Parallel) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0632053				Oaktree Opportunities Fund VIII (Parallel), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund VIII GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0636871				Oaktree Opportunities Fund VIII AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-1110989				Oaktree Opportunities Fund VIII AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-0815724				Oaktree Opportunities Fund VIII Delaware, LP	..DE.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0631884				Oaktree Opportunities Fund VIII GP Ltd	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0624780				Oaktree Opportunities Fund VIII GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0631695				Oaktree Opportunities Fund VIII, LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund VIII GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0649536				Oaktree Opportunities Fund VIIIb (Cayman) Ltd	..CYM.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	0.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0649543				Oaktree Opportunities Fund VIIIb (Parallel) AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Management.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-4730523				Oaktree Opportunities Fund VIIIb (Parallel) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0649542				Oaktree Opportunities Fund VIIIb (Parallel), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund VIIIb GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-0649544				Oaktree Opportunities Fund VIIIb AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			27-4730219				Oaktree Opportunities Fund VIIIb AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			45-2958149				Oaktree Opportunities Fund VIIIb Delaware, LP	..DE.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0649539				Oaktree Opportunities Fund VIIIb GP Ltd	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0648294				Oaktree Opportunities Fund VIIIb GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-0649534				Oaktree Opportunities Fund VIIIb, LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund VIIIb GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1179791				Oaktree Opportunities Fund X (Feeder) GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-4156987				Oaktree Opportunities Fund X (Parallel 2) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-2879017				Oaktree Opportunities Fund X (Parallel 2), LP	..DE.....	..NIA.....	Oaktree Opportunities Fund X GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-4141518				Oaktree Opportunities Fund X (Parallel) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1199375				Oaktree Opportunities Fund X (Parallel), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund X GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1208070				Oaktree Opportunities Fund X AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund X Feeder (Cayman), LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-4124731				Oaktree Opportunities Fund X AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Opportunities Fund X Feeder (Cayman), LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-4821023				Oaktree Opportunities Fund X Delaware AIF Holdings, LP	..DE.....	..NIA.....	Oaktree Fund GP, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1179796				Oaktree Opportunities Fund X Feeder (Cayman), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund X (Feeder) GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1179519				Oaktree Opportunities Fund X GP Ltd	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1179524				Oaktree Opportunities Fund X GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1323491				Oaktree Opportunities Fund X Holdings (Cayman) Ltd	..CYM.....	..NIA.....	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1221685				Oaktree Opportunities Fund X Holdings (Cayman), LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-3322963				Oaktree Opportunities Fund X Holdings (Delaware), LP	..DE.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1423742				Oaktree Opportunities Fund X ITA Investments (Cayman), LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1179527				Oaktree Opportunities Fund X, LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund X GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1187848				Oaktree Opportunities Fund Xb (Feeder) GP, LP	..CYM.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1240671				Oaktree Opportunities Fund Xb (Parallel 2) AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			84-2385307				Oaktree Opportunities Fund Xb (Parallel 2) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			47-2878971				Oaktree Opportunities Fund Xb (Parallel 2), LP	..DE.....	..NIA.....	Oaktree Opportunities Fund Xb GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1208374				Oaktree Opportunities Fund Xb (Parallel) AIF (Cayman), LP	..CYM.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			84-2402164				Oaktree Opportunities Fund Xb (Parallel) AIF (Delaware), LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1199372				Oaktree Opportunities Fund Xb (Parallel), LP	..CYM.....	..NIA.....	Oaktree Opportunities Fund Xb GP, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	

12.10

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1208442				Oaktree Opportunities Fund Xb AIF (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-2384706				Oaktree Opportunities Fund Xb AIF (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551142				Oaktree Opportunities Fund Xb AIF Master Holdings (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-4071225				Oaktree Opportunities Fund Xb Delaware AIF Holdings, LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1187849				Oaktree Opportunities Fund Xb Feeder (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund Xb (Feeder) GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1187847				Oaktree Opportunities Fund Xb GP Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1187851				Oaktree Opportunities Fund Xb GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1412648				Oaktree Opportunities Fund Xb Holdings (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-4547786				Oaktree Opportunities Fund Xb Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1447156				Oaktree Opportunities Fund Xb ITA Investments (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1429549				Oaktree Opportunities Fund Xb Parallel Holdings, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1187852				Oaktree Opportunities Fund Xb, LP	.CYM	NIA	Oaktree Opportunities Fund Xb GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551162				Oaktree Opportunities Fund XI (Parallel 2) AIV (Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1539410				Oaktree Opportunities Fund XI (Parallel 2), SCSp	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1549181				Oaktree Opportunities Fund XI (Parallel 3) AIV (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2308267				Oaktree Opportunities Fund XI (Parallel 3) AIV (Delaware), LP	.DE	NIA	Oaktree Opportunities XI Parallel Holdings, SCSp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1548004				Oaktree Opportunities Fund XI (Parallel 3), LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1548007				Oaktree Opportunities Fund XI (Parallel) AIV (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2308184				Oaktree Opportunities Fund XI (Parallel) AIV (Delaware), LP	.DE	NIA	Oaktree Opportunities XI Parallel Holdings, SCSp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1539054				Oaktree Opportunities Fund XI (Parallel), LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1548014				Oaktree Opportunities Fund XI AIV (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2307843				Oaktree Opportunities Fund XI AIV (Delaware) GP, LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2307959				Oaktree Opportunities Fund XI AIV (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund XI Delaware AIV Holdings, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629055				Oaktree Opportunities Fund XI AIV GP, S.à r.l	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551151				Oaktree Opportunities Fund XI AIV Master Holdings (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2331242				Oaktree Opportunities Fund XI Delaware AIV Holdings, LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538989				Oaktree Opportunities Fund XI Feeder (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1555997				Oaktree Opportunities Fund XI Feeder (Euro), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538623				Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1542895				Oaktree Opportunities Fund XI Feeder 2 (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1539041				Oaktree Opportunities Fund XI Feeder 3 (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629257				Oaktree Opportunities Fund XI Feeder 4 (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538599				Oaktree Opportunities Fund XI GP Ltd	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538538				Oaktree Opportunities Fund XI GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538674				Oaktree Opportunities Fund XI GP, S.à r.l.	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545365				Oaktree Opportunities Fund XI Holdings (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1642204				Oaktree Opportunities Fund XI Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3137039				Oaktree Opportunities Fund XI Holdings 2 (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3178129				Oaktree Opportunities Fund XI Master Holdings (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3178000				Oaktree Opportunities Fund XI Master Holdings Parallel (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund XI (Parallel) AIV (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3177448				Oaktree Opportunities Fund XI Master Holdings Parallel 2 (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund XI (Parallel 2) AIV (Luxembourg), SCSp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3177186				Oaktree Opportunities Fund XI Master Holdings Parallel 3 (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund XI (Parallel 3) AIV (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545379				Oaktree Opportunities Fund XI Parallel Holdings, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1153037				Oaktree Opportunities Fund XI REIT, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538630				Oaktree Opportunities Fund XI, LP	.CYM	NIA	Oaktree Opportunities Fund XI GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1742824				Oaktree Opportunities Fund XII (Parallel 2) AIV (Luxembourg), SCSp	.LUX	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1870827				Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (PT), SCSp	.LUX	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1761826				Oaktree Opportunities Fund XII (Parallel 2) AIV 2 (Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			39-2577734				Oaktree Opportunities Fund XII (Parallel 3) AIV (Acquisition), L.P.	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1695714				Oaktree Opportunities Fund XII (Parallel 2), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			39-2614548				Oaktree Opportunities Fund XII (Parallel 3) AIV (Delaware), L.P.	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1744499				Oaktree Opportunities Fund XII (Parallel 3) AIV (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XII Feeder 4 (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1871206				Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (Luxembourg) (Acquisition), SCSp	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1725058				Oaktree Opportunities Fund XII (Parallel 3), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1742841				Oaktree Opportunities Fund XII (Parallel 4) AIV (Luxembourg), SCSp	.LUX	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-1870923				Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (PT), SCSp	..LUX	.....NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1761818				Oaktree Opportunities Fund XII (Parallel 4) AIV 4 (Luxembourg), SCSp	..LUX	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			39-2577317				Oaktree Opportunities Fund XII (Parallel 5) AIV (Acquisition), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1729942				Oaktree Opportunities Fund XII (Parallel 4), SCSp	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			33-4941426				Oaktree Opportunities Fund XII (Parallel 5) AIV (Delaware), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1788509				Oaktree Opportunities Fund XII (Parallel 5) AIV (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			39-2591700				Oaktree Opportunities Fund XII (Parallel) AIV (Acquisition), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1778408				Oaktree Opportunities Fund XII (Parallel 5), LP	..CYM	.....NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			39-2589683				Oaktree Opportunities Fund XII (Parallel) AIV (PT), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			93-1443878				Oaktree Opportunities Fund XII (Parallel) AIV (Delaware), LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1869634				Oaktree Opportunities Fund XII (Parallel) AIV 1A (Cayman), L.P.	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1734019				Oaktree Opportunities Fund XII (Parallel) AIV 1 (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			39-2593497				Oaktree Opportunities Fund XII AIV (Acquisition), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1744713				Oaktree Opportunities Fund XII (Parallel) AIV 2 (Cayman), LP	..CYM	.....NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1692916				Oaktree Opportunities Fund XII (Parallel), LP	..CYM	.....NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			39-2592074				Oaktree Opportunities Fund XII AIV (PT), L.P.	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1734022				Oaktree Opportunities Fund XII AIV (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			93-1444389				Oaktree Opportunities Fund XII AIV (Delaware) GP, LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			93-1443136				Oaktree Opportunities Fund XII AIV (Delaware), LP	..DE	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1869767				Oaktree Opportunities Fund XII BF AIV (Cayman), L.P.	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1863359				Oaktree Opportunities Fund XII Feeder 3 AIV (Acquisition), L.P.	..CYM	.....NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1692932				Oaktree Opportunities Fund XII Feeder (Cayman), LP	..CYM	.....NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1695481				Oaktree Opportunities Fund XII Feeder (Euro), SCSp	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1695467				Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	..LUX	.....NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1693457				Oaktree Opportunities Fund XII Feeder 2 (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	
			98-1724256				Oaktree Opportunities Fund XII Feeder 3 (Cayman), LP	..CYM	.....NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	..NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1871178				Oaktree Opportunities Fund XII Feeder 4 AIV (Acquisition), SCSp	.LUX	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1724269				Oaktree Opportunities Fund XII Feeder 4 (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1744492				Oaktree Opportunities Fund XII Feeder 4 (Euro) (Hedgco), LP	.CYM	NIA	Oaktree Opportunities Fund XII Feeder 4 (Euro), SCSp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1729760				Oaktree Opportunities Fund XII Feeder 4 (Euro), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1870332				Oaktree Opportunities Fund XII Feeder 4 AIV (PT), SCSp	.LUX	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1866001				Oaktree Opportunities Fund XII Feeder 6 (Cayman) AIV, L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3633565				Oaktree Opportunities Fund XII Feeder 5 (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1863177				Oaktree Opportunities Fund XII Feeder AIV (Acquisition), L.P.	.CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1729785				Oaktree Opportunities Fund XII Feeder 6 (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1871163				Oaktree Opportunities Fund XII Feeder AIV (Acquisition), SCSp	.LUX	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1881245				Oaktree Opportunities Fund XII Feeder AIV (Luxembourg) (PT) 2, SCSp	.LUX	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1870843				Oaktree Opportunities Fund XII Feeder AIV (Luxembourg) (PT), SCSp	.LUX	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1876222				Oaktree Opportunities Fund XII Feeder AIV (PT) 1 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1877194				Oaktree Opportunities Fund XII Feeder AIV (PT) 2 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1876379				Oaktree Opportunities Fund XII Feeder AIV (PT) 3 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875788				Oaktree Opportunities Fund XII Feeder AIV (PT) 4 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1877542				Oaktree Opportunities Fund XII Feeder AIV (PT) 5 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875811				Oaktree Opportunities Fund XII Feeder AIV (PT) 6 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1876065				Oaktree Opportunities Fund XII Feeder AIV (PT) 7 (Cayman), L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1863179				Oaktree Opportunities Fund XII Feeder AIV (PT), L.P.	.CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875343				Oaktree Opportunities Fund XII Feeder AIV 1 (Cayman), L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875446				Oaktree Opportunities Fund XII Feeder AIV 2 (Cayman), L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875355				Oaktree Opportunities Fund XII Feeder AIV 3 (Cayman), L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1875133				Oaktree Opportunities Fund XII GP AIV, L.P.	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3209468				Oaktree Opportunities Fund XII Master Holdings BF AIV (Delaware), L.P.	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691473				Oaktree Opportunities Fund XII GP Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691244				Oaktree Opportunities Fund XII GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691671				Oaktree Opportunities Fund XII GP, S.à r.l.	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1699840				Oaktree Opportunities Fund XII Holdings (Cayman), LP	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-5061612				Oaktree Opportunities Fund XII Holdings 2 (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1795484				Oaktree Opportunities Fund XII Master Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			39-3209199				Oaktree Opportunities Fund XII Master Holdings Parallel 1A (Delaware), L.P.	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1795171				Oaktree Opportunities Fund XII Master Holdings Parallel 1 (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2658175				Oaktree Opportunities Fund XII Master Holdings Parallel 2 (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2658483				Oaktree Opportunities Fund XII Master Holdings Parallel 3 (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2657983				Oaktree Opportunities Fund XII Master Holdings Parallel 4 (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2640827				Oaktree Opportunities Fund XII Master Holdings Parallel 5 (Delaware), LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2640409				Oaktree Opportunities Fund XII Master Holdings Parallel 6 (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1700099				Oaktree Opportunities Fund XII Parallel Holdings, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1794277				Oaktree Opportunities Fund XII RE Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2172253				Oaktree Opportunities Fund XII SLP GP AIV, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-0548416				Oaktree Opportunities Fund XII SLP GP, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1692915				Oaktree Opportunities Fund XII, LP	.CYM	NIA	Oaktree Opportunities Fund XII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2446397				Oaktree Opportunities XI (Delaware) Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629022				Oaktree Opportunities XI (Parallel 2) AIV 2, SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553629				Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	.SGP	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629110				Oaktree Opportunities XI Feeder 2 AIV (Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629040				Oaktree Opportunities XI Feeder 3 AIV (Parallel Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1640857				Oaktree Opportunities XI Feeder 4 AIV (Parallel Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629122				Oaktree Opportunities XI Feeder AIV (Luxembourg), SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1701292				Oaktree Opportunities XI Parallel 2 Holdings, SCSp	.LUX	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1629073				Oaktree Opportunities XI Parallel Holdings, SCSp	.LUX	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1715572				Oaktree Opportunities XII (Singapore) Holdings Pte. Ltd	.SGP	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1402868				Oaktree Opps AET Holdings CTB, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-2461988				Oaktree Opps ENXP LLC	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1222621				Oaktree Opps Europe X (Cayman), Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1413319				Oaktree Opps Europe Xb (Cayman) Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1563309				Oaktree Opps Europe XI (Cayman) Ltd	.CYM	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1744502				Oaktree Opps Europe XII (Cayman), LP	.CYM	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1063122				Oaktree Opps IX (Cayman) 1 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1147080				Oaktree Opps IX (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1147080				Oaktree Opps IX (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1147080				Oaktree Opps IX (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1320452				Oaktree Opps IX (Cayman) 5 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1079053				Oaktree Opps IX (Parallel 2) HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1104850				Oaktree Opps IX HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	84.960	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1104850				Oaktree Opps IX HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	15.040	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1105326				Oaktree Opps IX Parallel (Cayman) 1 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1077779				Oaktree Opps IX Parallel 2 (Cayman) 1 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1139698				Oaktree Opps IX Parallel 2 (Cayman) 3 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013911				Oaktree Opps VIIIb (Cayman) 2 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013911				Oaktree Opps VIIIb (Cayman) 2 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	19.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013984				Oaktree Opps VIIIb (Cayman) 3 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013984				Oaktree Opps VIIIb (Cayman) 3 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	19.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013998				Oaktree Opps VIIIb (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1013998				Oaktree Opps VIIIb (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	19.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1242000				Oaktree Opps VIIIb HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1242000				Oaktree Opps VIIIb HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	19.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1139693				Oaktree Opps X (Cayman) 1 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1140851				Oaktree Opps X (Cayman) 2 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1231536				Oaktree Opps X HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1427182				Oaktree Opps Xb (Cayman) 4 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1555017				Oaktree Opps Xb (Cayman) 7 CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1413683				Oaktree Opps Xb HoldCo Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1555010				Oaktree Opps Xb VMO II, Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb AIF Master Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1734500				Oaktree Opps XI (Cayman) 11 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1734500				Oaktree Opps XI (Cayman) 11 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1782240				Oaktree Opps XI (Cayman) 13 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Board of Directors	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1782240				Oaktree Opps XI (Cayman) 13 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Board of Directors	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1793867				Oaktree Opps XI (Cayman) Reserve 10, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1309141				Oaktree Opps XI Holdco, Ltd	.CYM	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1248217				Oaktree Opps XI Reserve 29 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-0877740				Oaktree Opps XI Reserve 294, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1600793				Oaktree Opps XI Reserve 33 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4663859				Oaktree Opps XI Reserve 437 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4664010				Oaktree Opps XI Reserve 439 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4983112				Oaktree Opps XI Reserve 441 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4983040				Oaktree Opps XI Reserve 443 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4982879				Oaktree Opps XI Reserve 445 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1881670				Oaktree Opps XI Reserve 447 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1879349				Oaktree Opps XI Reserve 449 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2247156				Oaktree Opps XI Reserve 451 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2246836				Oaktree Opps XI Reserve 453 PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2076261				Oaktree Opps XI Reserve 480, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2075986				Oaktree Opps XI Reserve 482, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2073914				Oaktree Opps XI Reserve 484, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2561347				Oaktree Opps XI Reserve 486, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2562032				Oaktree Opps XI Reserve 488, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2958877				Oaktree Opps XI Reserve 498, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1695816				Oaktree Opps XI Reserve 50, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2959046				Oaktree Opps XI Reserve 500, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3637554				Oaktree Opps XI Reserve 506, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4461840				Oaktree Opps XI Reserve 510, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4594118				Oaktree Opps XI Reserve 514, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4647384				Oaktree Opps XI Reserve 516, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4647734				Oaktree Opps XI Reserve 518, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4965520				Oaktree Opps XI Reserve 520, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4966224				Oaktree Opps XI Reserve 522, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1878175				Oaktree Opps XI Reserve 524, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2248765				Oaktree Opps XI Reserve 526, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1555014				Oaktree Opps XI VMO II, Ltd	.CYM	NIA	Oaktree Opportunities Fund XI AIV Master Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821509				Oaktree Opps XII (Cayman) 17 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821523				Oaktree Opps XII (Cayman) 19 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821557				Oaktree Opps XII (Cayman) 21 CTB, Ltd	.CYM	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1743799				Oaktree Opps XII Holdco, LP	.CYM	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1551428				Oaktree Opps XII Reserve 106, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2249004				Oaktree Opps XII Reserve 114, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1407951				Oaktree Opps XII Reserve 92, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1113930				Oaktree PST NewBuild Tankers Holdings LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			66-0804931				Oaktree PST Tankers Holdings LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1612969				Oaktree THR Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3178287				Oaktree WIN Management, LLC	.DE	NIA	Oaktree Capital Management, LP	Board of Directors	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3737187				OB 2023 SG Portfolio 1A, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1694045				Oceanic Hero Holdings Ltd	.VGB	NIA	Gamma XI Investments Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1866367				OCM Opps XII (Acquisition) AIV Holdings (Cayman), L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1120685				OCM (Gibraltar) Njord Midco Ltd	.GIB	NIA	OCM Njord Holdings S.à r.l	Board of Directors	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1332374				OCM 99 Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund X, LP	Ownership	77.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1332374				OCM 99 Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund X (Parallel), LP	Ownership	11.030	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1332374				OCM 99 Holdings Ltd	.CYM	NIA	Oaktree Huntington Investment Fund II, LP	Ownership	8.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1332374				OCM 99 Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund X (Parallel 2), LP	Ownership	3.780	OCGH;H Marks;B Karsh;S Stone	NO	
			82-4300594				OCM 99 Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1711347				OCM AB Holdings I, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1732392				OCM AB Holdings II, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3916882				OCM ABC Farms Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1504961				OCM Acacia Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1218650				OCM Ace Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1698057				OCM Ace Opps Xb CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1298730				OCM Ace Opps Xb PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1243231				OCM Ace Opps XI CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4239598				OCM Ace Opps XI PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3858291				OCM Ace SSF II CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4385988				OCM Ace SSF II PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-1824849				OCM Acosta Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3822817				OCM Acres XAN CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827548				OCM Acres XAN Holdings PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2618597				OCM AEP Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2758222				OCM Aera D Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2697571				OCM Aera D PT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2759138				OCM Aera E Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1717076				OCM Aera RE Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-3435509				OCM AF Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3859197				OCM AHT Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1299991				OCM Andro Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1345451				OCM Antares Aviation Opportunities S.à r.l	.LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1494245				OCM Antelopus Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3409869				OCM Aspiration Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1243465				OCM AZR CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1639461				OCM AZR Holdings II PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1243705				OCM AZR Holdings PT, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1613202				OCM AZR II CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598275				OCM AZR III CTB, L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3650752				OCM AZR III Holdings, L.P.	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553467				OCM AZR IV CTB, L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			99-3651130				OCM AZR IV Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1463476				OCM Belas S.à r.l	LUX	NIA	OCM Luxembourg OPPS Xb Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2087196				OCM BKV Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1367662				OCM Blu Holdings S.à r.l	LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2404159				OCM BM CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3835605				OCM BM JV Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2174968				OCM Brazil Holdco 1, LLC	DE	NIA	Oaktree Fund GP III, LP Oaktree Opportunities XI (Singapore)	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1576736				OCM Castle XI Investments Pte. Ltd	SGP	NIA	Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3781295				OCM CBL Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3472983				OCM Charger Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC Oaktree Opportunities XI (Singapore)	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1461028				OCM China Direct Access 1 Pte. Ltd	SGP	NIA	Holdings Pte. Ltd Oaktree Opportunities (Singapore) Holdings	Ownership	68.720	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1461028				OCM China Direct Access 1 Pte. Ltd	SGP	NIA	Pte. Ltd Oaktree Opportunities XII (Singapore)	Ownership	31.270	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1461028				OCM China Direct Access 1 Pte. Ltd	SGP	NIA	Holdings Pte. Ltd Oaktree Opportunities (Singapore) Holdings	Ownership	0.010	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1458276				OCM China WFOE Investments Pte. Ltd	SGP	NIA	Pte. Ltd	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1458276				OCM China WFOE Investments Pte. Ltd	SGP	NIA	Oaktree Fund GP, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3362955				OCM CHSX Holdings, LP	DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-5437632				OCM CNG Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4943321				OCM CRC Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3918638				OCM DC Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2698124				OCM DC PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1985324				OCM Denali CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2731473				OCM Denali INT Holdings PT, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4180956				OCM DISH CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3245391				OCM DISH Holdings, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-6386313				OCM Drum Investors, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1470616				OCM Dutchco Reserve X B.V	NLD	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3016413				OCM EGWL Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1298152				OCM ELVT D Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1298429				OCM ELVT E Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1346482				OCM EnRu Debtco Designated Activity Co	IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1346279				OCM EnRu Topco S.à r.l	LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	54.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1346279				OCM EnRu Topco S.à r.l	LUX	NIA	OCM Luxembourg OPPS IX S.à r.l OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	Ownership	35.670	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1346279				OCM EnRu Topco S.à r.l	LUX	NIA	r.l	Ownership	0.330	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1166675				OCM ENGY Holdings II CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1461921				OCM ENGY Holdings III CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1672288				OCM ENGY Holdings III PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1549179				OCM ENGY Holdings IV (Cayman) CTB, LLC	CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827582				OCM ENGY Holdings IV PT, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2393940				OCM ENGY Holdings IV, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827612				OCM ENGY Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0829493				OCM ENLK Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3640279				OCM EPC Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1501977				OCM Ferrero Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.19

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			66-0825715				OCM Formosa Strait Holdings II LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060009				OCM Formosa Strait Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	54.980	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060009				OCM Formosa Strait Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	27.830	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060009				OCM Formosa Strait Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	9.730	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060009				OCM Formosa Strait Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	6.870	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060009				OCM Formosa Strait Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.590	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3243690				OCM FourPass CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2753203				OCM FourPass Holdings PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-2757728				OCM FRNT CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-2618692				OCM FRNT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553993				OCM FROSSO K LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1222415				OCM Gaudi Debtoo S.à r.l	.LUX	NIA	OCM Gaudi Midco S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1265785				OCM Gaudi HoldCo 1, S.à r.l	.ESP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1363506				OCM Gaudi Master Holdco 2 B.V	.MLD	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1239201				OCM Gaudi Midco S.à r.l	.LUX	NIA	OCM Gaudi Topco S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1265794				OCM Gaudi PropCo 1, S.à r.l	.ESP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1239217				OCM Gaudi Topco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4917307				OCM GCA Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-1526169				OCM GCA Master Fund Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0816462				OCM GLWY Finance Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2699257				OCM GLWY Finance PT Holdings, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0816720				OCM GLWY Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1222626				OCM GM Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2758935				OCM GRND CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2738061				OCM GRND Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2699958				OCM GRND PT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3598506				OCM Growth CTB, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-4675818				OCM Growth Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1574997				OCM Guadiana LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1497684				OCM Harbour Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1704252				OCM HCIP Holdings, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-3696820				OCM HLCN Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1593438				OCM HLTH Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0945854				OCM IMCR CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0668208				OCM India Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1457970				OCM India Opportunities AIF Management Private Ltd	.IND	NIA	India Manager Holdings Singapore Pte. Ltd	Ownership	99.990	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1457970				OCM India Opportunities AIF Management Private Ltd	.IND	NIA	India AIF Trust Holdings Singapore Pte. Ltd	Ownership	0.010	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1479556				OCM India Opportunities Xb Alternate Investment Fund	.IND	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1555990				OCM India Opportunities XI AIF Management Private Ltd	.IND	NIA	India Manager OPPS XI Holdings Singapore Pte. Ltd	Ownership	99.990	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1555990				OCM India Opportunities XI AIF Management Private Ltd	.IND	NIA	India AIF Trust OPPS XI Holdings Singapore Pte. Ltd	Ownership	0.010	OCGH;H Marks;B Karsh;S Stone	NO	

12.20

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1575921				OCM India Opportunities XI Alternate Investment Fund	.IND.	NIA.	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1733789				OCM India Opportunities XII AIF Management Private Ltd	.IND.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1756327				OCM India Opportunities XII Alternate Investment Fund	.IND.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1601589				OCM INTF Holdings, LP	.DE.	NIA.	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551552				OCM INV ML CTB, LP	.CYM.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3051073				OCM INV ML Holdings, LP	.DE.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1572474				OCM Ion LLC	.LBR.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1526318				OCM ITF Holdings, LLC	.DE.	NIA.	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1437345				OCM Jade Holdings Ltd	.CYM.	NIA.	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1440247				OCM Jade Ltd	.HKG.	NIA.	OCM Jade Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2681833				OCM Lancium CTB, LLC	.DE.	NIA.	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298957				OCM Lancium Holdings, LP	.DE.	NIA.	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1207501				OCM LCGG Holdings Ltd	.CYM.	NIA.	Oaktree Opportunities Fund IX, LP	Ownership	84.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1207501				OCM LCGG Holdings Ltd	.CYM.	NIA.	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	14.900	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1207501				OCM LCGG Holdings Ltd	.CYM.	NIA.	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.910	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1452445				OCM Lee Topco S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS Xb S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1642631				OCM Liverpool S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	77.580	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1642631				OCM Liverpool S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS Xb Holdings S.à r.l	Ownership	22.420	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1579806				OCM Lux Monarch S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1562930				OCM Luxembourg Albarino S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1193478				OCM Luxembourg Avenue S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS IX S.à r.l	Ownership	99.090	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1193478				OCM Luxembourg Avenue S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	Ownership	0.910	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1612707				OCM Luxembourg BTR S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1612707				OCM Luxembourg BTR S.à r.l	.LUX.	NIA.	Oaktree Capital Holdings, LLC	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1550127				OCM Luxembourg Cascade I S.à r.l	.LUX.	NIA.	Oaktree Cascade Investment Fund I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1593869				OCM Luxembourg European Lending S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1363289				OCM Luxembourg Ireland Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS IX S.à r.l	Ownership	73.370	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1363289				OCM Luxembourg Ireland Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg VOF S.à r.l	Ownership	21.900	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1363289				OCM Luxembourg Ireland Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS VIIIb S.à r.l	Ownership	4.050	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1363289				OCM Luxembourg Ireland Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	Ownership	0.670	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1539474				OCM Luxembourg Marco Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	66.670	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1539474				OCM Luxembourg Marco Holdings S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS Xb S.à r.l	Ownership	33.330	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1591029				OCM Luxembourg NAC S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS XI S.à r.l	Ownership	93.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1591029				OCM Luxembourg NAC S.à r.l	.LUX.	NIA.	OCM Luxembourg OPPS Xb S.à r.l	Ownership	6.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1060753				OCM Luxembourg OPPS FFF S.à r.l	.LUX.	NIA.	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1089349				OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	.LUX.	NIA.	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1089329				OCM Luxembourg OPPS IX S.à r.l	.LUX.	NIA.	Oaktree Opportunities Fund IX, LP	Ownership	84.640	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1089329				OCM Luxembourg OPPS IX S.à r.l	.LUX.	NIA.	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	15.360	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1024388				OCM Luxembourg OPPS VIIlb S.à r.l	.LUX.	NIA.	Oaktree Opportunities Fund VIIlb, LP	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1024388				OCM Luxembourg OPPS VIIIb S.à r.l	.LUX	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	19.810	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1231702				OCM Luxembourg OPPS X S.à r.l	.LUX	NIA	Oaktree Opportunities Fund X Holdings (Cayman) LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1644818				OCM Luxembourg OPPS Xb Holdings S.à r.l	.LUX	NIA	Oaktree Opportunities Fund Xb Delaware AIF Holdings, LP	Ownership	96.510	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1644818				OCM Luxembourg OPPS Xb Holdings S.à r.l	.LUX	NIA	Oaktree Huntington Investment Fund II, LP	Ownership	3.490	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1595652				OCM Luxembourg Sunshine S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	14.720	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1595652				OCM Luxembourg Sunshine S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	80.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1595652				OCM Luxembourg Sunshine S.à r.l	.LUX	NIA	OCM Luxembourg VOF S.à r.l	Ownership	3.630	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1595652				OCM Luxembourg Sunshine S.à r.l	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	1.460	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1420404				OCM Luxembourg OPPS Xb S.à r.l	.LUX	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1661403				OCM Luxembourg OPPS XI Holdings S.à r.l	.LUX	NIA	Oaktree Opportunities Fund XI Delaware AIV Holdings, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551152				OCM Luxembourg OPPS XI S.à r.l	.LUX	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1707090				OCM Luxembourg OPPS XII S.à r.l	.LUX	NIA	Oaktree Opportunities Fund XII Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1483273				OCM Luxembourg QH Track S.à r.l	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	58.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1483273				OCM Luxembourg QH Track S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	29.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1483273				OCM Luxembourg QH Track S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	13.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1617568				OCM Luxembourg SeniorCare S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1644045				OCM Luxembourg VOF Holdings S.à r.l	.LUX	NIA	OCM Luxembourg VOF S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0602219				OCM Luxembourg VOF S.à r.l	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441266				OCM Luxembourg X-Xb GP S.à r.l	.LUX	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441266				OCM Luxembourg X-Xb GP S.à r.l	.LUX	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545358				OCM MARITIME ADIGE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545352				OCM MARITIME ARNO LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1656988				OCM Maritime Arvon LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1476673				OCM MARITIME AUTUMN LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1604081				OCM Maritime Blanc LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538560				OCM MARITIME CONGO LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1487322				OCM MARITIME DANUBE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1529394				OCM MARITIME ERIE LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1647918				OCM Maritime Gas 1 LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1647937				OCM Maritime Gas 2 LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1648191				OCM Maritime Gas 3 LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1648887				OCM Maritime Gas 4 LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1649358				OCM Maritime Gas 5 LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1529395				OCM MARITIME HURON LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1558259				OCM Maritime Kama LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538575				OCM MARITIME LENA LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1538995				OCM MARITIME NIGER LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1487320				OCM MARITIME NILE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1500697				OCM MARITIME ORINOCO LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1545350				OCM MARITIME PIAVE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1487323				OCM MARITIME RHINE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.22

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1487326				OCM MARITIME THAMES LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1565610				OCM Maritime Washington LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1509675				OCM MARITIME YANGTZE LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1487329				OCM MARITIME YUKON LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1247589				OCM MILB Holdings, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5523807				OCM MM Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1644035				OCM Moana LLC	.LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2273701				OCM Montrose Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0568788				OCM Montrose II Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4371959				OCM Moontower Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3321799				OCM MT RNW Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1695551				OCM MTL Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0574708				OCM Netherlands Global Opportunities Cooperatief U.A	.NLD	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0590973				OCM Netherlands Opportunities Cooperatief U.A	.NLD	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1139335				OCM Njord Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS IX S.à r.l	Ownership	58.370	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1139335				OCM Njord Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS VIIIb S.à r.l	Ownership	31.630	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1139335				OCM Njord Holdings S.à r.l	.LUX	NIA	OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	Ownership	10.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3918697				OCM NLS Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1615890				OCM Olympic Vision LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			68-0643825				OCM Opportunities Fund VII (Cayman) Ltd	.CYM	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			51-0627167				OCM Opportunities Fund VII AIF (Delaware), LP	.DE	NIA	OCM Opportunities Fund VII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0631096				OCM Opportunities Fund VII Delaware GP Inc	.DE	NIA	OCM Opportunities Fund VII, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-0631210				OCM Opportunities Fund VII Delaware, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0521253				OCM Opportunities Fund VII GP Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0521254				OCM Opportunities Fund VII GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0521250				OCM Opportunities Fund VII, LP	.CYM	NIA	OCM Opportunities Fund VII GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0550034				OCM Opportunities Fund VIIb (Cayman) Ltd	.CYM	NIA	Oaktree Capital Management, LP	Management	0.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-0521716				OCM Opportunities Fund VIIb (Parallel) AIF (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			27-0647264				OCM Opportunities Fund VIIb (Parallel) AIF (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0581449				OCM Opportunities Fund VIIb (Parallel), LP	.CYM	NIA	OCM Opportunities Fund VIIb GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-0521714				OCM Opportunities Fund VIIb AIF (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			27-0647235				OCM Opportunities Fund VIIb AIF (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			26-1614642				OCM Opportunities Fund VIIb Delaware, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0539762				OCM Opportunities Fund VIIb GP Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			20-8514340				OCM Opportunities Fund VIIb GP, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			20-8514102				OCM Opportunities Fund VIIb, LP	.CYM	NIA	OCM Opportunities Fund VIIb GP, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827695				OCM Opps ALB CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827753				OCM Opps ALB Holdings PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	50.381	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb, LP	Ownership	22.696	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	11.685	OCGH;H Marks;B Karsh;S Stone	NO	

12.23

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	8.919	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund VIIIb (Parallel), LP	Ownership	5.607	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.545	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1198577				OCM Opps EB Holdings Ltd	.CYM	NIA	Oaktree Huntington Investment Fund, LP	Ownership	0.168	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0960095				OCM Opps ELF Xb CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1898779				OCM Opps ELF Xb Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1695091				OCM Opps GTM Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4079997				OCM Opps iBRW CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0667023				OCM Opps iBRW Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1490669				OCM Opps NuStar CTB, LP	.CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0519775				OCM Opps NuStar Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1028754				OCM Opps OTG Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			90-0916214				OCM Opps PLDN Holdings, LLC	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3157522				OCM Opps UIM CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3755394				OCM Opps UIM Holdings PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1323485				OCM Opps Weather CTB, Ltd	.CYM	NIA	OCM Opps Xb AIF Holdings (Delaware), LP	Ownership	79.060	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1323485				OCM Opps Weather CTB, Ltd	.CYM	NIA	Oaktree Cascade Investment Fund I, LP	Ownership	14.320	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1323485				OCM Opps Weather CTB, Ltd	.CYM	NIA	Oaktree Huntington Investment Fund II AIF (Delaware), LP	Ownership	6.620	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1761056				OCM Opps Weather Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3843388				OCM Opps WIN Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4813124				OCM Opps X AIF Master Holdings (Delaware), LP	.DE	NIA	Oaktree Opportunities Fund X AIF (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1272100				OCM Opps X PRC Blocker, Ltd	.CYM	NIA	Shanghai Oaktree I Overseas Investment Fund, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-4541514				OCM Opps Xb AIF Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3858957				OCM Opps Xb CC Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3797257				OCM Opps Xb Chile Intermediate Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1463705				OCM Opps Xb Chile Loan Holdings (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2471731				OCM Opps Xb Chile Series Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1509694				OCM OPPS Xb ITA Investments (Castello) S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1531877				OCM OPPS Xb ITA Investments Topco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1638985				OCM Opps Xb MiLB Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1249010				OCM Opps Xb MiLB Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3177051				OCM Opps XI AIV Holdings (Delaware), LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1732044				OCM Opps XI AIV REIT Holdings (Delaware), LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3888151				OCM Opps XI Chile Holdings II, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3801045				OCM Opps XI Chile Intermediate Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1421421				OCM Opps XI Chile Loan Holdings (Cayman), LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2471825				OCM Opps XI Chile Series Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2738136				OCM Opps XI JH Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			86-1638717				OCM Opps XI MiLB Holdings CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1249637				OCM Opps XI MiLB Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1731716				OCM Opps XI REIT Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1872730				OCM Opps XI U.S. Real Estate Holdings CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1872730				OCM Opps XII (PT) AIV Holdings (Delaware), L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			39-2589570				OCM Opps XII AIV Holdings (Delaware), LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3634379				OCM Opps XII AIV Holdings (Delaware), LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1793822				OCM Opps XII RE Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1794668				OCM Opps XII U.S. Real Estate Holdings CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1794032				OCM Opps XII U.S. Real Estate Holdings CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1501978				OCM Orient Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553642				OCM Orient XI Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1718610				OCM Orient XII Investments Pte. Ltd	SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3321230				OCM OTG Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3504927				OCM OTG Investor, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1046569				OCM Ozu Holdings PT, B.V	NLD	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1046266				OCM Ozu Holdings PT, Ltd	CYM	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1398962				OCM Pearl 2 Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1411740				OCM Pearl 2 Ltd	HKG	NIA	OCM Pearl 2 Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-2063288				OCM Permian Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1220662				OCM Phoenix Holdings I S.à r.l	LUX	NIA	OCM Luxembourg VOF S.à r.l	Ownership	41.800	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1220662				OCM Phoenix Holdings I S.à r.l	LUX	NIA	OCM Luxembourg OPPS VIIIb S.à r.l	Ownership	30.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1220662				OCM Phoenix Holdings I S.à r.l	LUX	NIA	OCM Luxembourg OPPS FFF S.à r.l	Ownership	23.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1220662				OCM Phoenix Holdings I S.à r.l	LUX	NIA	Oaktree Capital Holdings, LLC	Ownership	5.200	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0828609				OCM PR PWR Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2087276				OCM Primary Wave Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-1103018				OCM Prosafe Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3507292				OCM PSAV Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2087434				OCM PW CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3827656				OCM QuadPay CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0667949				OCM QuadPay Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3834557				OCM Quid III Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441271				OCM ReDeS Holdco S.à r.l	LUX	NIA	OCM ReDeS S.C.Sp	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441082				OCM ReDeS S.C.Sp	LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441293				OCM Redes Spain Holdco, S.à r.l.U	ESP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1432293				OCM Redwood Asset Management Holding S.à r.l	LUX	NIA	OCM Luxembourg OPPS X S.à r.l	Ownership	99.990	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1432293				OCM Redwood Asset Management Holding S.à r.l	LUX	NIA	OCM Luxembourg OPPS Xb S.à r.l	Ownership	0.010	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3801189				OCM RGCY CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3381288				OCM RGCY PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3858162				OCM RGCY SSF II CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1497679				OCM River JV Pte. Ltd	SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3274055				OCM RNWY CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.25

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			84-2288011				OCM RNWY Holdings, LLC	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1120045				OCM Singapore Njord Holdings Agnes, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	0.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150287				OCM Singapore Njord Holdings Agnete, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	940.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150269				OCM Singapore Njord Holdings Alexandra, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	941.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1120049				OCM Singapore Njord Holdings Alice, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	942.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1116943				OCM Singapore Njord Holdings Almena, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	943.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1119992				OCM Singapore Njord Holdings Amalie, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	944.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150274				OCM Singapore Njord Holdings Anabel, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	945.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150539				OCM Singapore Njord Holdings Arawa, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	946.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1120019				OCM Singapore Njord Holdings Aslaug, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	947.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1131566				OCM Singapore Njord Holdings Gorm Pte Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	948.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1131574				OCM Singapore Njord Holdings Harald Pte Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	949.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1120035				OCM Singapore Njord Holdings Hardrada, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	950.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1131558				OCM Singapore Njord Holdings Knut Pte Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	951.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150550				OCM Singapore Njord Holdings Leif, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	952.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1150555				OCM Singapore Njord Holdings Rolf, Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	953.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1128349				OCM Singapore Njord Holdings St. Gabriel Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	954.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1128335				OCM Singapore Njord Holdings St. Michaelis Pte. Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	955.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1131553				OCM Singapore Njord Holdings Valdemar Pte Ltd	..SGP.....	..NIA.....	OCM (Gibraltar) Njord Midco Ltd	Board of Directors.....	956.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1442209				OCM Sirius Aviation Opportunities S.à r.l	..LUX.....	..NIA.....	OCM Sirius Aviation S.C.Sp	Ownership.....	957.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1437341				OCM Sirius Aviation S.C.Sp	..LUX.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1527770				OCM Sofia K LLC	..LBR.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			82-3786219				OCM Source Holdings II, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			82-0998502				OCM Source Holdings, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1626945				OCM Sprite 2021-1 S.C.Sp	..LUX.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1627186				OCM Sprite II S.à r.l	..LUX.....	..NIA.....	OCM Sprite 2021-1 S.C.Sp	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1366240				OCM Sprite Topco S.à r.l	..LUX.....	..NIA.....	OCM Luxembourg OPPS X S.à r.l	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			88-4011033				OCM SRTO CTB, LLC	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			88-2404596				OCM SRTO Holdings, LLC	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-1222338				OCM SSF II Caiman CTB, LLC	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			85-4361666				OCM SSF II Caiman PT, LP	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			85-1761213				OCM SSF II Flow Holdings, LP	..DE.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			87-1101516				OCM SSF II Foley Blocker, LLC	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			85-4387760				OCM SSF II Foley Holdings, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2521727				OCM SSF II Titan Acquisition CTB, LLC	..DE.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			87-3969015				OCM SSF II Titan Holdings, LLC	..DE.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			87-3969139				OCM SSF II Titan Intermediate, LLC	..DE.....	..NIA.....	Oaktree Capital Management, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			87-4050387				OCM SSF II Titan MX Acquisition, LLC	DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3895954				OCM SSF II Titan Topco, LP	DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1440245				OCM SSF III Halsted Holdings, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3834635				OCM STRG Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1494249				OCM Sun Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1494249				OCM Sun Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	50.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4176374				OCM System One Blocker Merger Sub CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4176199				OCM System One Buyer CTB, LLC	DE	NIA	OCM System One Intermediate CTB, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4182176				OCM System One Co Merger Sub, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4176030				OCM System One Intermediate CTB, LLC	DE	NIA	OCM System One Sub-Holdings CTB, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4170187				OCM System One Parent-Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4175778				OCM System One Sub-Holdings CTB, LLC	DE	NIA	OCM System One Parent-Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3858483				OCM Technology Holdings CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3154851				OCM Technology Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3494895				OCM Tempo Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1634037				OCM Timon LLC	LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3843175				OCM TMR Opps Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2461885				OCM TNOS R CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2446224				OCM TNOS R Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3643178				OCM TRSTR Holdings II, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3611052				OCM TRSTR Holdings, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3273777				OCM TRU CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-3403238				OCM TRU Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1157962				OCM Tuna (Gibco) Ltd	GIB	NIA	OCM Tuna Top Holdings S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1157980				OCM Tuna Holdings LLC	MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1170337				OCM Tuna Holdings LP	MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1170337				OCM Tuna Top Holdings S.à r.l	LUX	NIA	OCM Luxembourg OPPS IX S.à r.l	Ownership	90.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1170337				OCM Tuna Top Holdings S.à r.l	LUX	NIA	OCM Luxembourg OPPS IX (Parallel 2) S.à r.l	Ownership	10.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1429218				OCM United 3 Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1502545				OCM United 3 Liankun Ltd	HKG	NIA	OCM United 3 Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1431688				OCM United 3 Ltd	HKG	NIA	OCM United 3 Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-0759088				OCM URS Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2462376				OCM USM Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	35.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	25.600	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Cascade Investment Fund I, LP	Ownership	7.800	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	25.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	6.200	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1373099				OCM Utmost Holdings Ltd	CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.400	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3495319				OCM Velocity Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553636				OCM Venice XI Investments Pte. Ltd	SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1502538				OCM Verde XI Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd	Ownership	63.330	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1502538				OCM Verde XI Investments Pte. Ltd	.SGP	NIA	Oaktree Opportunities (Singapore) Holdings Pte. Ltd	Ownership	30.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1502538				OCM Verde XI Investments Pte. Ltd	.SGP	NIA	Oaktree Cascade Investment Fund II, LP	Ownership	6.670	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1705752				OCM VMO Holdings I, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1705460				OCM VMO Holdings II, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1323536				OCM Westmol Holdings Ltd	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	98.580	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1323536				OCM Westmol Holdings Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Delaware), LP	Ownership	1.420	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3822768				OCM XAN CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3822792				OCM XAN Holdings PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2448125				OCM Xb CBL-E Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1612832				OCM Xb CHK Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3193474				OCM Xb CPA CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2737970				OCM Xb CPA Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2381643				OCM XB-C2 Chile Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1613089				OCM XI CHK Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3193597				OCM XI CPA CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2737893				OCM XI CPA Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2734082				OCM XI CPA PT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-1515329				OCM XI-C2 Chile Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4795368				OCM-Highstar Footprint Aggregator LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3822723				OCM MAV Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-4944881				Olea Aviation 1 (US) LLC	.IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1823142				Olea Aviation Designated Activity Co	.LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1814982				Olea Aviation GP S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1815296				Olea Aviation SCSp	.LUX	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1770953				Olea Aviation Topco S.à r.l	.LUX	NIA	Olea Aviation SCSp	Ownership	80.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4916992				Olea Aviation TopCo, LLC	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1912936				Opps 11 Terminal CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1062959				Opps 9 Consulting Ltd	.CYM	NIA	Oaktree Opportunities Fund IX, LP	Ownership	84.190	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1062959				Opps 9 Consulting Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	14.900	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1062959				Opps 9 Consulting Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.910	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3890403				Opps AOMR Holdings, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	17.860	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund IX, LP	Ownership	8.390	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund IX (Parallel), LP	Ownership	1.430	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund IX (Parallel 2), LP	Ownership	0.890	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	17.860	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Opportunities Fund XI Holdings (Cayman), LP	Ownership	17.860	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1245695				OPPS and ROF Consulting Co Ltd	.GBR	NIA	Oaktree Capital Holdings, LLC	Ownership	35.720	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3549588				Opps AP Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1551134				Opps ATHN CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.28

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			93-195281				Opps Beacon CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079764				Opps Beacon Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079701				Opps Beacon PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3515053				Opps BW Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			90-0772163				Opps California ADC CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			36-4712600				Opps California ADC PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2701873				Opps Cardio CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1149406				Opps Cardio Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3108074				Opps Cardio PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3078709				Opps CPP Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3078602				Opps CPP RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321593				Opps CSD Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321478				Opps CSD PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1408257				Opps CTL CTB, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1448687				Opps CTL Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-5096622				Opps CTL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3095312				Opps Culebra Holdings, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1767671				Opps CY Holdings, LLC	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2334979				Opps DC CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3006300				Opps DGY Holdings, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4770188				Opps ENC Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1488710				Opps Endo GUC Trust Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0744737				OPPS ENERGY TRADING HOLDINGS III LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4689382				Opps Energy Trading Holdings IX, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4772330				Opps Energy Trading Holdings X, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4772774				Opps Energy Trading Holdings XI, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1166588				Opps Energy Trading Xb CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-0692021				Opps Energy Trading Xb PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-1713699				Opps Energy Trading XI CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4689146				Opps Energy Trading XI PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3970011				Opps ENGSMT RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3621110				Opps ENGSMT TL Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4769827				Opps FB CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3531318				Opps FB Holdings I, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3531367				Opps FB Holdings II, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3618476				Opps FB Holdings III, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3618620				Opps FB Holdings IV, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3859067				Opps FB Holdings V, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3859205				Opps FB Holdings VI, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3859257				Opps FB Holdings VII, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4689053				Opps FB Holdings VIII, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598265				Opps Gold CTB, Ltd	CYM	NIA	OCM Opps XI AIV Holdings (Delaware), LP Oaktree Huntington Investment Fund II AIF (Delaware), LP	Ownership	83.600	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598265				Opps Gold CTB, Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	16.400	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1097729				Opps Gold Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3247086				Opps Gold PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1946544				Opps GRN PLN CTB, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1351581				Opps HARC CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX AIF (Cayman), LP	Ownership	63.480	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1351581				Opps HARC CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel) AIF (Cayman), L.P.	Ownership	34.430	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1351581				Opps HARC CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund IX (Parallel 2) AIF (Cayman), L.P.	Ownership	2.090	OCGH;H Marks;B Karsh;S Stone	NO	
			81-5470794				Opps HARC Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1398234				Opps Hartree Maritime CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund Xb Holdings (Cayman), LP	Ownership	71.120	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1398234				Opps Hartree Maritime CTB Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	28.880	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3289753				Opps Hartree Maritime Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-2758495				Opps Helicopter Holdings GP, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-2446981				Opps Helicopter Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2701076				Opps HHM CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4312032				Opps HHM Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3428509				Opps HHM CTB Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3947315				Opps IX ABC Farms Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3947428				Opps IX ABC Farms Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4327192				Opps IX ALD D Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553224				Opps IX ALD E CTB, L.P.	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3482052				Opps IX Charger Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3497276				Opps IX Charger Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4373015				Opps IX Moontower Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4372105				Opps IX Moontower Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4769745				Opps IX NBSR CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3516022				Opps IX NBSR PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3709349				Opps IX Pacific Point CTB 2, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3701632				Opps IX Pacific Point CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3701387				Opps IX Pacific Point PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4813193				Opps IX Permian Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4830557				Opps IX Permian Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4462316				Opps IX Salem CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3395314				Opps IX Salem Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5361363				Opps IX San Clemente CTB 2, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5365670				Opps IX San Clemente CTB 3, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4872202				Opps IX San Clemente CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4873304				Opps IX San Clemente PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-0999395				Opps IX Source Holdings CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1751315				Opps IX Source Holdings II CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1751257				Opps IX Source Holdings II PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1009311				Opps IX Source Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2461811				Opps JB Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3428761				Opps JB PT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3034239				Opps LGD CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3100977				Opps LGD DDL CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3034037				Opps LGD DDL Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2446175				Opps LGD Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2446306				Opps LGD PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3101830				Opps LGD RV CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12-30

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			93-2446014				Opps LGD RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4201477				Opps Loan Holdings I, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2700585				Opps Max CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3993035				Opps Max Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3736192				Opps Max PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598274				Opps MB CTB, Ltd	CYM	NIA	OCM Opps XI AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4012706				Opps MB Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3835150				Opps NBSR Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598280				Opps NG CTB, Ltd	CYM	NIA	OCM Opps XI AIV Holdings (Delaware), LP Oaktree Huntington Investment Fund II AIF (Delaware), LP	Ownership	75.570	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1598280				Opps NG CTB, Ltd	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	24.430	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4013031				Opps NPHL Holdings, LP	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1826744				Opps OCW Holdings, LLC	CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4185334				Opps Origis CTB, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1814072				Opps Origis Holdings, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1637093				Opps PG Holdings, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3867159				Opps PLMTH Holdings I, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2322917				Opps PLMTH Holdings II, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3736113				Opps PLMTH Holdings III, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1814257				Opps PLMTH Holdings IV, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321292				Opps PLMTH III CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3919377				Opps PRDM CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3192364				Opps PRDM Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1442084				Opps PRDM PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3514658				Opps Precision Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1798068				OPPS PV Investment Midco S.à r.l	LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1748613				OPPS PV Investment S.à r.l	LUX	NIA	OPPS PV Investment Midco S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1841655				Opps PW 4 CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2058167				Opps PW 4 Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3549827				Opps Reception Holdings I, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2731667				Opps Reception Loan Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1520028				Opps RP Holdings, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3495033				Opps RTL Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3514819				Opps RTL Investment Holdings I, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3514944				Opps RTL Investment Holdings II, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1779350				Opps RTL Partners, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2715145				Opps Sabre CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4327477				Opps Sabre Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079837				Opps Sabre PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-1515802				Opps SI Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1565371				Opps SI PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-0758987				Opps SOC Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2249267				Opps Sunnova Holdings, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2434210				Opps SYS1 Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4645500				Opps TDS CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1782246				Opps TDS CTB, Ltd	CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4645342				Opps TDS DD CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4668392				Opps TDS DD Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1750531				Opps TDS Holdings (Cayman), LP	.CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4692638				Opps TDS Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4692956				Opps TDS PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2156806				Opps Terminal Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1222413				Opps Terv-Ta Holdings, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2404554				Opps THBV Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1565545				Opps THBV PT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3610737				Opps Tomo Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-0877486				Opps TPC CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2424215				Opps TPC Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3016264				Opps TPIC Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-0912003				Opps VIIb Holdings, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-2500303				Opps VIII Cascades CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-2500414				Opps VIII Cascades Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			27-1567162				Opps VIII GP, LLC	.DE	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-3144483				Opps VIII OBH 1 PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-3144543				Opps VIII OBH 2 PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-3144411				Opps VIII OBH PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			27-4731273				Opps VIII PMO, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-2500335				Opps VIII SHF CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-2500425				Opps VIII SHF Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4690227				Opps VIIIB NBSR CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3515775				Opps VIIIB NBSR PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1750741				Opps INMKR II CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3890122				Opps INMKR II Intermediate, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3867584				Opps INMKR II, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3965053				Opps X ABC Farms Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3964989				Opps X ABC Farms Holdings PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2767904				Opps X ACST CTB, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1489933				Opps X ACST Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1148811				Opps X AEP CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3195233				Opps X AEP Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1465363				Opps X Caerus Holdings CTB 2, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1464466				Opps X Caerus Holdings CTB 3, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1711568				Opps X Caerus Holdings PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3500132				Opps X Charger Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3507875				Opps X Charger Holdings PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-1558352				Opps X ECIN Holdings PT, LP	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4372827				Opps X Moontower Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-4374803				Opps X Moontower Holdings PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1314344				Opps X NBL Holdings, Ltd	.CYM	NIA	Oaktree Opportunities Fund X Holdings (Cayman), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4973141				Opps X Permian Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-4844245				Opps X Permian Holdings PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-0998311				Opps X Source Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1751977				Opps X Source Holdings II CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1752187				Opps X Source Holdings II PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-0999241				Opps X Source Holdings PT, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3377140				Opps X Teleios II CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			82-3202261				Opps X Teleios II PT, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1755874				Opps X Troy CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1755544				Opps X Troy Holdings PT, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2767010				Opps Xb ACST CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1489202				Opps Xb ACST Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4327783				Opps Xb AEP CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3919623				Opps Xb AEP Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1274357				Opps Xb Aera D CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3919238				Opps Xb Aera D Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3919201				Opps Xb Aera E Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4718874				Opps Xb Aera RE CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4665763				Opps Xb Aera RE Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3871922				Opps Xb AHT CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4141525				Opps Xb AHT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2553444				Opps Xb ALD D Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1553215				Opps Xb ALD E CTB, L.P.	CVM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2420386				Opps Xb Andro CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-1761275				Opps Xb Andro PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3834161				Opps Xb AP CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3104709				Opps Xb AP PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3640609				Opps Xb BW CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3052056				Opps Xb BW PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2461744				Opps Xb CBL CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1593287				Opps Xb CBL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2619018				Opps Xb DBLD CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2425353				Opps Xb DBLD Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2462017				Opps Xb EGWL CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1685830				Opps Xb EGWL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1664237				Opps Xb ELVT CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0922215				Opps Xb ELVT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2797054				Opps Xb Endo GUC Trust CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1488409				Opps Xb Endo GUC Trust PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0828900				Opps Xb ENLK CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3207508				Opps Xb ENLK PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0815889				Opps Xb GLWY CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2666763				Opps Xb GLWY PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1712124				Opps Xb HCIP CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1705130				Opps Xb HCIP PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1696042				Opps Xb INTF CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1601095				Opps Xb INTF PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3835776				Opps Xb Investment Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4032370				Opps Xb Investment Sub-Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1526052				Opps Xb ITF CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0921928				Opps Xb ITF PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2422657				Opps Xb JB CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2751891				Opps Xb JB PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4067365				Opps Xb LGD CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2769422				Opps Xb LGD PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3321416				Opps Xb MT RNW CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			87-2374829				Opps Xb MT RWI PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3092975				Opps Xb MTL CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1686274				Opps Xb MTL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							OPPS Xb Non-U.S. Investment Holdings S.à r.l								
			98-1662996					LUX	NIA	Opps Xb Non-US BL, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1697445				Opps Xb Non-US BL, LLC	CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1217673				Opps Xb OCW CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-4300161				Opps Xb OCW MAV CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4141859				Opps Xb OCW MAV PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4239700				Opps Xb OCW PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1297809				Opps Xb OTG CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3645727				Opps Xb OTG PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771927				Opps Xb PREIT CTB, LLC	CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4127035				Opps Xb PREIT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2159974				Opps Xb PSAV CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4139078				Opps Xb PSAV PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3409807				Opps Xb QDTH CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2375227				Opps Xb QDTH PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3843155				Opps Xb Quid CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2753424				Opps Xb Quid Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3860019				Opps Xb Quid III CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3495646				Opps Xb Quid III PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2715550				Opps Xb RB CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4356219				Opps Xb RB Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3797201				Opps Xb RIBL CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0817132				Opps Xb RIBL Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1752663				Opps Xb Source Holdings II CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1752689				Opps Xb Source Holdings II PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3053730				Opps Xb STG P Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3835424				Opps Xb STRG CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3515284				Opps Xb STRG PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2404390				Opps Xb Superior CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2424288				Opps Xb Superior Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3494052				Opps Xb Tempo CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3051203				Opps Xb Tempo PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1733069				Opps Xb Terminal CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1912580				Opps Xb Terminal PT, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2404500				Opps Xb THBV CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2424615				Opps Xb THBV Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1793854				Opps Xb TPIC CTB, L.P.	CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4067959				Opps Xb TPIC PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3966739				Opps Xb TRSTR CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2240905				Opps Xb TRSTR PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3495940				Opps Xb Veleta CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2375344				Opps Xb Veleta PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1696572				Opps Xb VMO CTB I, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1601835				Opps Xb VMO Holdings I, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3053443				Opps XI 10NC CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2323538				Opps XI 10NC Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			93-1745919				Opps XI 10NC PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2733598				Opps XI 10NC PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1710956				Opps XI AB CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1274432				Opps XI Aera D CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3919124				Opps XI Aera D Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3918231				Opps XI Aera E Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1466360				Opps XI Aera RE CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4851223				Opps XI Aera RE Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4184827				Opps XI AHT CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4139394				Opps XI AHT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2422350				Opps XI Andro CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3208882				Opps XI Andro PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4599066				Opps XI ANTH Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3834269				Opps XI AP CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3105068				Opps XI AP PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1734266				Opps XI BH CTB, Ltd.	CVI	NIA	OCM Opps XI AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2813302				Opps XI BH Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2770050				Opps XI BH PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1098581				Opps XI BRM D CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3970108				Opps XI BRM D Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1098766				Opps XI BRM E CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3970247				Opps XI BRM E Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3641193				Opps XI BW CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3104523				Opps XI BW PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3620909				Opps XI CPP CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3078835				Opps XI CPP PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3992541				Opps XI CPP RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4645235				Opps XI CTR SQ CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4692408				Opps XI CTR SQ Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4478744				Opps XI CTR SQ PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4644964				Opps XI CTR SQ RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4692000				Opps XI CTR SQ RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2757913				Opps XI DBLD CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2618548				Opps XI DBLD Holdings, LP	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2057490				Opps XI DBLD PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3847243				Opps XI DDP CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1912100				Opps XI DDP Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4477691				Opps XI EAQ CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4693116				Opps XI EAQ DD Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4644818				Opps XI EAQ DD, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4668976				Opps XI EAQ Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4669793				Opps XI EAQ PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3092846				Opps XI EGWL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1686026				Opps XI EGWL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1840752				Opps XI ELC RT CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2057243				Opps XI ELC RT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079619				Opps XI ELC RT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1955417				Opps XI ELC RT RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2057003				Opps XI ELC RT RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			87-1697780				Opps XI ELVT CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0922286				Opps XI ELVT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2797359				Opps XI Endo GUC Trust CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1487583				Opps XI Endo GUC Trust PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4126399				Opps XI ENGSMT RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3992465				Opps XI ENGSMT TL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3078519				Opps XI ENGSMT TL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0829200				Opps XI ENLK CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3611864				Opps XI ENLK PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3834446				Opps XI EPC CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3495489				Opps XI EPC PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1730378				Opps XI EV CTB, Ltd	CYM	NIA	OCM Opps XI AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4479143				Opps XI EV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3636877				Opps XI EVV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3637222				Opps XI EVV DDTL CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2583449				Opps XI EVV DDTL Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2583380				Opps XI EVV DDTL PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2563972				Opps XI EVV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1819890				Opps XI EVV PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1565023				Opps XI FIN CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2058394				Opps XI FIN Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2058584				Opps XI FIN PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0828271				Opps XI GLWY CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2667198				Opps XI GLWY PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1711760				Opps XI HCIP CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1704719				Opps XI HCIP PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1696386				Opps XI INTF CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1601380				Opps XI INTF PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4032317				Opps XI Investment Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4689919				Opps XI Investment Sub-Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2714853				Opps XI INVT CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4369721				Opps XI INVT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2733854				Opps XI INVT PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-1233351				Opps XI INVT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1526184				Opps XI ITF CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0922036				Opps XI ITF PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2441614				Opps XI JB CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4239509				Opps XI JB PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2758800				Opps XI JH CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4593939				Opps XI LGD CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2769729				Opps XI LGD PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3053281				Opps XI MD CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2323930				Opps XI MD Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2324121				Opps XI MD PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4479421				Opps XI Mono Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4478232				Opps XI Mono RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4479297				Opps XI Mono RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4478604				Opps XI Mono TL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4526106				Opps XI Mono TL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			87-3321629				Opps XI MT RW CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2375023				Opps XI MT RW PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3112597				Opps XI MTL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1686373				Opps XI MTL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4369592				Opps XI NLS CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							OPPS XI Non-U.S. Investment Holdings S.à r.l	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1662997					LUX	NIA	Opps XI Non-US BL, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1697439				Opps XI Non-US BL, LLC	CY	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1244031				Opps XI OCW CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3822631				Opps XI OCW MAV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2753639				Opps XI OCW MAV PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1251009				Opps XI OCW PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1527113				Opps XI OTG CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3987805				Opps XI OTG PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4942917				Opps XI PH CTB, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2813022				Opps XI PH Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2813131				Opps XI PH PT, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1771924				Opps XI PREIT CTB, LLC	CY	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4126834				Opps XI PREIT Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-0758740				Opps XI Private Loan Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2159989				Opps XI PSAV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-3507443				Opps XI PSAV PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1877451				Opps XI PTBW CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1912219				Opps XI PTBW Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1912446				Opps XI PTBW PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2530574				Opps XI PtVt DDTL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2080763				Opps XI PtVt DDTL Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2080682				Opps XI PtVt DDTL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2530868				Opps XI PtVt RV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2446418				Opps XI PtVt RV Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1955209				Opps XI PtVt TL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2080625				Opps XI PtVt TL Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079967				Opps XI PtVt TL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4186500				Opps XI PVDC Holdings CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4239448				Opps XI PVDC PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3835308				Opps XI Quid III CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3515156				Opps XI Quid III PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2731789				Opps XI RB CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-4356285				Opps XI RB Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2601516				Opps XI REIT Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-3888283				Opps XI RMBL CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-1297601				Opps XI RMBL Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2079908				Opps XI RMBL PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3053630				Opps XI RYAM CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2007244				Opps XI RYAM Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1911704				Opps XI RYAM PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2334226				Opps XI SB CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-3918288				Opps XI SB Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1746076				Opps XI SB PT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12-37

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			87-1698234				Opps XI Source Holdings II CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-2087514				Opps XI Source Holdings II PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2553312				OPPS XI SOC CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3053838				Opps XI STG P Holdings, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-4690118				Opps XI STRG CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3515596				Opps XI STRG PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2404434				Opps XI Superior CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2424296				Opps XI Superior Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1465863				Opps XI TE CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4891665				Opps XI TE Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4892157				Opps XI TE PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3505186				Opps XI Tempo CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3050953				Opps XI Tempo PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1220380				Opps XI Terminal, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2618696				Opps XI THBV CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			88-2424932				Opps XI THBV Holdings PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1793845				Opps XI TPIC CTB, L.P.	CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4067613				Opps XI TPIC Holdings, L.P.	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1564792				Opps XI Trinseo CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-1911855				Opps XI Trinseo Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1769969				Opps XI Trinseo Non-US SPV, LLC	CYM	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2080818				Opps XI Trinseo PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-0814750				Opps XI TRSTR CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2666187				Opps XI TRSTR PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3496296				Opps XI Veleta CTB, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3050958				Opps XI Veleta PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1696814				Opps XI VMO CTB I, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-1476199				Opps XI VMO Holdings I, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3100635				Opps XII ACST CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2296301				Opps XII ACST Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298318				Opps XII ACST PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1826814				Opps XII Berry TL CTB, LP	CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1814318				Opps XII Berry TL Holdings, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1815995				Opps XII Berry TL PT, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2247534				Opps XII BGSPD PT, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1798260				Opps XII BH CTB, Ltd	CYM	NIA	OGM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2682842				Opps XII BH Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2682736				Opps XII BH PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4463881				Opps XII BKT CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-1819730				Opps XII BKT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4890706				Opps XII BKT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1991501				Opps XII BL MN E CTB, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3654868				Opps XII BRM D Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321214				Opps XII BRM E CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3656023				Opps XII BRM E Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1814067				Opps XII Broker D Holdings, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1814149				Opps XII Broker D PT, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3244371				Opps XII Broker E CTB, LLC	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1814205				Opps XII Broker E Holdings, L.P.	DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1768009				Opps XII CY CTB, LLC	.CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1408575				Opps XII DDP CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1448919				Opps XII DDP Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3653738				Opps XII ELC RT Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2350490				Opps XII ELC RT RV CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3654020				Opps XII ELC RT RV Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3992694				Opps XII Endo GUC Trust CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321660				Opps XII Endo GUC Trust PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1721978				OPPS XII European Lending S.à r.l	.LUX	NIA	OCM Luxembourg OPSS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1750740				Opps XII EV CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3736052				Opps XII EV Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4598737				Opps XII EV CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4965069				Opps XII EV DDTL CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-5096975				Opps XII EV DDTL Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4983854				Opps XII EV DDTL PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4646739				Opps XII EVV Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4646359				Opps XII EVV PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1801771				Opps XII FTH CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3566801				Opps XII FTH Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3241504				Opps XII FTH PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1816241				Opps XII Fusion CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4599398				Opps XII Fusion Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4468034				Opps XII Fusion PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3970516				Opps XII GPHR Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3970688				Opps XII GPHR PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-4890853				Opps XII GPHR RV Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3242164				Opps XII Great American CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-2959676				Opps XII Great American Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3891182				Opps XII Holdings CTB, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-2011598				Opps XII Holdings II CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1427373				Opps XII Joann D CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3243827				Opps XII Joann D Holdings, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1550646				Opps XII Joann E CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3242451				Opps XII Joann E Holdings, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1812944				Opps XII LSP CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4467733				Opps XII LSP Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4181406				Opps XII LSP PT, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1427055				Opps XII LTB RV CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1637200				Opps XII LTB RV Holdings, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1449301				Opps XII LTB TL Holdings, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1449121				Opps XII LTB TL PT, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1816390				Opps XII LYC Holdings, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1816672				Opps XII LYC PT, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1750254				Opps XII MB CRT CTB, LP	.CYM	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-3078291				Opps XII MB CRT Holdings, LP	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1798262				Opps XII MBD CTB, Ltd	.CYM	NIA	OCM Opps XII AIV Holdings (Delaware), LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2446565				Opps XII MBD Holdings, LP	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2323683				Opps XII Private Loan Holdings, LLC	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3653055				Opps XII PTBW Holdings, LP	.DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			93-1793364				Opps XII RWT PT, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3633751				Opps XII RYAM Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2321395				Opps XII Sierra II CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298230				Opps XII Sierra II Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298783				Opps XII SPR Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			93-2298613				Opps XII SPR PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-3653384				Opps XII Trinseo Holdings, LP	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1769937				Opps XII Trinseo Non-US SPV, LLC	CYM	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4619289				Opps XII TRVT CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4803495				Opps XII TRVT E CTB, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4983686				Opps XII TRVT E Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4769180				Opps XII TRVT Holdings, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-4790757				Opps XII TRVT PT, LP	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2520798				OT WSOU Manager, LLC	DE	NIA	Oaktree Fund GP III, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-3207698				OT WSOU Terrier Holdings II, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			86-2264860				OT WSOU Terrier Holdings, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-3709175				Pacific Point Grand Avenue Partners, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1593497				Pembroke Beach Designated Activity Co	IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1691668				Pembroke Beach Estate Management Co Ltd	IRL	NIA	Pembroke Ventures Designated Activity Co	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1573244				Pembroke Debtco Designated Activity Co	IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551314				Pembroke Developments TopCo S.à r.l	LUX	NIA	OCM Luxembourg OPSS XI S.à r.l	Ownership	62.500	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1551314				Pembroke Developments TopCo S.à r.l	LUX	NIA	OCM Luxembourg OPSS Xb S.à r.l	Ownership	37.500	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1722186				Pembroke DPH 2 Ltd	IRL	NIA	Pembroke Developments TopCo S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1582252				Pembroke DPH Ltd	IRL	NIA	Pembroke Developments TopCo S.à r.l	Ownership	97.120	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1593743				Pembroke Ventures Designated Activity Co	IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1594010				Pembroke West Homes Designated Activity Co	IRL	NIA	Oaktree Capital Management, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			01-0803270				Ports Insurance Co, Inc	NJ	IA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1681160				Prime Star LLC	LBR	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1694310				Profit Point Enterprises Ltd	HKG	NIA	Oceanic Hero Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							QH Development 3 GmbH & Co. KG	DEU	NIA	QH HoldCo GmbH & Co. KG	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							QH Development 4 GmbH & Co. KG	DEU	NIA	QH HoldCo GmbH & Co. KG	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							QH Development 5 GmbH & Co. KG	DEU	NIA	QH HoldCo GmbH & Co. KG	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							QH HoldCo GmbH & Co. KG	DEU	NIA	QH2 SCS	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1751857				QH2 GP S.à r.l	LUX	NIA	OCM Luxembourg QH Track S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1751859				QH2 SCS	LUX	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-3320979				Quid Thrasio I, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4466675				RAFT Intermediate Fund, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			80-0967109				RAFT Master Fund II, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-4348498				RAFT Mortgage Fund II, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1311382				RAFT REO, LLC	DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1775417				Rainbow Ever Ltd	VGB	NIA	Vega XI Investments Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			92-2731728				Reception Loan Acquisition Vehicle, LLC	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-0406097				Reception Oaktree Aggregator, LP	DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1441973				Redwood MS Ltd	GBR	NIA	OCM Redwood Asset Management Holding S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Resdev SO REOCO 3, S.à r.l	ESP	NIA	OCM Luxembourg Albarino S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Resdev SO REOCO Cambrils, S.à r.l	ESP	NIA	OCM Luxembourg Albarino S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Resdev SO REOCO Javea, S.à r.l	ESP	NIA	OCM Luxembourg Albarino S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1403473				Resdev Spanish Opportunities Topco S.à r.l	LUX	NIA	OCM Luxembourg OPSS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.40

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1585127				Rho Holdco Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1409358				Roc 1 Development (Lux) S.à r.l	.LUX	NIA	OCM Luxembourg OPSS Xb S.à r.l	Ownership	90.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3633954				Romulus Assurance Group, LLC	.SC	IA	OCM URS Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
		15744	47-3871962				Romulus Insurance Risk Retention Group, Inc	.SC	IA	OCM URS Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1728143				Ruby Investments Xb Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1494252				Ruby Ninja Xb Pte. Ltd	.SGP	NIA	Ruby Investments Xb Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1497697				Ruby Sunshine Xb Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1821314				Ryugu Holdco Pte. Ltd.	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1826468				Ryugu I Pte. Ltd.	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1379706				SDO Structures 14 Ltd	.IRL	NIA	EnRu Development Holdco (Ireland) Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1622825				Seniorcare UK Propco HoldCo Ltd	.GBR	NIA	Seniorcare UK Propco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1618988				Seniorcare UK Propco Ltd	.GBR	NIA	OCM Luxembourg SeniorCare S.à r.l	Ownership	96.800	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1619002				Seniorcare UK Propco Sub Ltd	.GBR	NIA	Seniorcare UK Propco Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1273093				Shanghai Oaktree I Overseas Investment Fund, LP	.CHN	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			45-2497173				SHF Grand Avenue Partners, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			85-4201114				Sierra Energy Royalties, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1442212				Sirius Opportunities No.1 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1453012				Sirius Opportunities No.2 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1502539				Sirius Opportunities No.3 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1502542				Sirius Opportunities No.4 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1403913				South Dublin Routing 4 Ltd	.IRL	NIA	Watt EquityCo S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1663003				South Dublin Routing 4 No. 2 Ltd	.IRL	NIA	South Dublin Routing 4 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1344433				Spanish Residential Topco S.à r.l	.LUX	NIA	OCM Luxembourg OPSS X S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1625367				Sprite 2021-1 Holdings Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1625133				Sprite 2021-1 Ltd	.CYM	NIA	OCM Luxembourg OPSS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2703881				Sprite 2021-1 US LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1397485				Sprite Aviation France No.1 SAS	.FRA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1390295				Sprite Aviation No.1 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1390308				Sprite Aviation No.2 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1390307				Sprite Aviation No.3 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1390062				Sprite Aviation No.4 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1389589				Sprite Aviation No.6 Designated Activity Co	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1591569				Sprite Aviation UK No.1 Ltd	.GBR	NIA	Sprite 2021-1 Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			99-3569431				Subrogation Claim CTB, LLC	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			33-1989812				Subrogation Claim12 Holdings, L.P.	.DE	NIA	Oaktree Fund GP, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1656129				Super Saka LLC	.MHL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1774942				Suzhou Hutong Nineteen Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Ninja Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1774908				Suzhou Hutong Seventeen Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Sunshine Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1816242				Suzhou Hutong Twenty Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Ninja Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1816252				Suzhou Hutong Twenty One Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Ninja Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

12.41

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1816569				Suzhou Hutong Twenty Three Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Sunshine Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1816592				Suzhou Hutong Twenty Two Commercial Operation Management Co., Ltd	.CHN	NIA	Tianjin Ruby Sunshine Alpha Xb Co., Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1657009				Symbiont Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XI S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3205582				Teleios Consulting II DE, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3205307				Teleios LS Holdings III DE, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2233990				Teleios LS Holdings IV DE, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2234256				Teleios LS Holdings V DE, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			84-4793541				Teleios LS III Intermediate Holdings, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-3210604				Teleios Parent Holdings II PT, LLC	.DE	NIA	Oaktree Capital Holdings, LLC	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1775131				The Equitable Life Assurance Society	.GBR	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1786957				Theta Holdco Pte. Ltd	.SGP	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1786948				Tianjin Ruby Ninja Alpha Xb Co., Ltd	.CHN	NIA	Ruby Ninja Xb Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-0644573				Tianjin Ruby Sunshine Alpha Xb Co., Ltd	.CHN	NIA	Ruby Sunshine Xb Pte. Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1453013				Tosca Investments 1 Designated Activity Co.	.IRL	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			98-1748619				Trinseo Holdco S.à r.l	.LUX	NIA	OCM Luxembourg OPPS XII S.à r.l	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2462477				US Merchants Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2707426				US Merchants, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			87-2707151				USM INT Holdings, LLC	.DE	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Utmost International Isle of Man Ltd	.IMN	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Utmost Life and Pensions Ltd	.GBR	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Utmost Luxembourg SA	.LUX	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Utmost PanEurope DAC	.IRL	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
							Utmost Worldwide Ltd	.GGY	IA	OCM Utmost Holdings Ltd	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			38-3822261				V37X-737 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			46-5439906				V54X-737 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-1731109				V55A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-2538064				V56AC-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			47-5638837				V63A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-0771569				V65A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-1413450				V66A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-1391753				V67A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3285400				V69E-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3294054				V70E-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3640956				V72E-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-3647518				V73E-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-4647341				V75C-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			81-5088484				V76A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1681816				V78A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-1700271				V79A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-2193978				V80Y-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			82-4361434				V87D-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-1849805				V88D-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2734270				V91A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2734413				V92A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2748271				V93A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	
			83-2748442				V94A-734 LLC	.CA	NIA	Oaktree Fund GP I, LP	Ownership	100.000	OCGH;H Marks;B Karsh;S Stone	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			98-1576737				Vega XI Investments Pte. Ltd	..SGP.....	..NIA.....	OCM Venice XI Investments Pte. Ltd	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1719196				Victory XII Pte. Ltd	..SGP.....	..NIA.....	Oaktree Fund GP I, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1679793				Vx Cargo 2018-1 US Ltd	..CYM.....	..NIA.....	Oakstar Cargo Opportunities US LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1385297				Watt EquityCo S.à r.l	..LUX.....	..NIA.....	OCM Luxembourg OPPS Xb S.à r.l	Ownership.....	82.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1385297				Watt EquityCo S.à r.l	..LUX.....	..NIA.....	OCM Luxembourg OPPS X S.à r.l	Ownership.....	18.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2241660				Xb OT WSOU Terrier Holdings II PT, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-1731486				Xb OT WSOU Terrier Holdings PT, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2156986				Xb WSOU CTB, LLC	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2665715				Xb WSOU II CTB, LLC	..DE.....	..NIA.....	Oaktree Fund GP III, LP	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2241367				XI OT WSOU Terrier Holdings II PT, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-1731149				XI OT WSOU Terrier Holdings PT, LP	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2264741				XI WSOU CTB, LLC	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			86-2697645				XI WSOU II CTB, LLC	..DE.....	..NIA.....	Oaktree Capital Holdings, LLC	Ownership.....	100.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1721966				Zahir Holdco S.à r.l.	..LUX.....	..NIA.....	OCM Luxembourg OPPS XII S.à r.l	Ownership.....	67.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	
			98-1721966				Zahir Holdco S.à r.l.	..LUX.....	..NIA.....	OCM Luxembourg OPPS XI S.à r.l	Ownership.....	33.000	OCGH;H Marks;B Karsh;S Stone	..NO.....	

Asterisk	Explanation
.....	Column 14 abbreviations: Oaktree Capital Group Holdings GP, LLC; Howard Marks; Bruce Karsh; Sheldon Stone
.....	In Column 11, entities listed are those with direct control only. Control rights may operate separate from other aspects of an entity s equity ownership structure, such as an entity that is a limited partner, non-managing partner, or other entity that possesses only an economic ownership or other passive governance interests, or limited contractual governance rights but has appointed the general partner, manager, or similar controlling entity (either directly or by reference to its controlling parent).
	All Disclaimed Entities are omitted and where necessary companies owned directly or indirectly by one or more Disclaimed Entities are instead linked to the next non-Disclaimed Entity in the chain of ownership.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2.1 Allied Lines			0.0	0.0
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1 Inland marine			0.0	0.0
9.2 Pet insurance			0.0	0.0
10. Financial guaranty	18,952,145	(4,378,044)	(23.1)	398.8
11.1 Medical professional liability - occurrence			0.0	0.0
11.2 Medical professional liability - claims-made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability - occurrence			0.0	0.0
17.2 Other liability - claims-made			0.0	0.0
17.3 Excess workers' compensation			0.0	0.0
18.1 Products liability - occurrence			0.0	0.0
18.2 Products liability - claims-made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	18,952,145	(4,378,044)	(23.1)	398.8
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 SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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		
2.1	Allied Lines	0		
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	0		
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		
5.1	Commercial multiple peril (non-liability portion)	0		
5.2	Commercial multiple peril (liability portion)	0		
6.	Mortgage guaranty	0		
8.	Ocean marine	0		
9.1	Inland marine	0		
9.2	Pet insurance	0		
10.	Financial guaranty	3,689,821	11,577,857	12,181,387
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	0		
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employees health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	0		
17.2	Other liability - claims-made	0		
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	0		
18.2	Products liability - claims-made	0		
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	0		
19.4	Other commercial auto liability	0		
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	0		
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	0		
27.	Boiler and machinery	0		
28.	Credit	0		
29.	International	0		
30.	Warranty	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	3,689,821	11,577,857	12,181,387
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 SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	288,660	0	288,660	(15,788)		(15,788)	300,191			300,191	(4,257)	0	(4,257)
2. 2023	17,415	0	17,415	922		922	16,940			16,940	447	0	447
3. Subtotals 2023 + Prior	306,075	0	306,075	(14,866)	0	(14,866)	317,131	0	0	317,131	(3,810)	0	(3,810)
4. 2024	66,244	0	66,244	(7,886)		(7,886)	71,685			71,685	(2,445)	0	(2,445)
5. Subtotals 2024 + Prior	372,319	0	372,319	(22,752)	0	(22,752)	388,816	0	0	388,816	(6,255)	0	(6,255)
6. 2025	XXX	XXX	XXX	XXX	710	710	XXX	844		844	XXX	XXX	XXX
7. Totals	372,319	0	372,319	(22,752)	710	(22,042)	388,816	844	0	389,660	(6,255)	0	(6,255)
8. Prior Year-End Surplus As Regards Policyholders	789,159										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. (1.7)	2. 0.0	3. (1.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.8)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

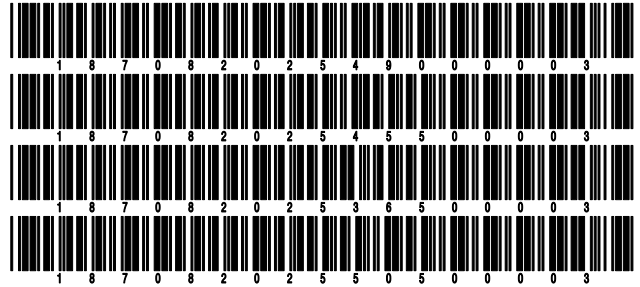
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

- 1.
- 2.
- 3.
- 4.

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]



NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
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 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	232,794,571	177,973,270
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	80,362,857	122,000,000
2.2 Additional investment made after acquisition	37,504,584	5,771,651
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	13,026,535	(8,539,592)
6. Total gain (loss) on disposals	(61,499)	(361,140)
7. Deduct amounts received on disposals	81,731,662	64,195,297
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	149,108	145,679
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)	282,044,494	232,794,571
12. Deduct total nonadmitted amounts	0	49,069,215
13. Statement value at end of current period (Line 11 minus Line 12)	282,044,494	183,725,356

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,899,723,626	1,870,871,823
2. Cost of bonds and stocks acquired	467,911,328	357,714,858
3. Accrual of discount	14,075,245	19,454,644
4. Unrealized valuation increase/(decrease)	23,898,228	53,179,290
5. Total gain (loss) on disposals	49,301,557	6,373,118
6. Deduct consideration for bonds and stocks disposed of	585,753,713	381,300,445
7. Deduct amortization of premium	1,961,845	2,757,395
8. Total foreign exchange change in book/adjusted carrying value	55,915,621	(13,795,102)
9. Deduct current year's other than temporary impairment recognized	309,603	10,045,563
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	92,431	28,398
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,922,892,874	1,899,723,626
12. Deduct total nonadmitted amounts	748,928,813	669,473,989
13. Statement value at end of current period (Line 11 minus Line 12)	1,173,964,061	1,230,249,637

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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)	354,647,993	24,398,203	76,838,902	6,615,431	364,447,470	354,647,993	308,822,726	389,174,828
2. NAIC 2 (a)	201,572,141	45,609,392	58,158,396	(6,420,601)	216,722,778	201,572,141	182,602,536	234,244,092
3. NAIC 3 (a)	17,003,124	3,856,652	0	142,352	16,733,292	17,003,124	21,002,128	16,826,831
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	49,503,017	0	0	414,776	28,696,686	49,503,017	49,917,793	0
6. NAIC 6 (a)	0	0	0	0	352,112	0	0	28,417,169
7. Total ICO	622,726,275	73,864,247	134,997,298	751,958	626,952,338	622,726,275	562,345,181	668,662,919
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	446,315,453	30,883,977	39,508,649	44,642,391	440,877,363	446,315,453	482,333,172	435,243,436
9. NAIC 2	49,366,038	0	4,843,526	(17,828)	14,127,593	49,366,038	44,504,684	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	119,950,949	0	871,623	(40,774,848)	0	119,950,949	78,304,478	0
13. NAIC 6	30,849,599	0	0	174,932	177,715,783	30,849,599	31,024,531	140,964,597
14. Total ABS	646,482,038	30,883,977	45,223,798	4,024,647	632,720,738	646,482,038	636,166,864	576,208,033
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	1,269,208,313	104,748,224	180,221,096	4,776,605	1,259,673,076	1,269,208,313	1,198,512,045	1,244,870,952

(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 \$ 24,547,984 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	24,547,984	xxx	24,398,203	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,621,316	68,199,502
2. Cost of short-term investments acquired	34,850,241	14,624,534
3. Accrual of discount	776,428	550,873
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	5,413
6. Deduct consideration received on disposals	25,700,000	68,759,006
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)	24,547,984	14,621,316
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	24,547,984	14,621,316

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	117,852,618	151,638,599
2. Cost of cash equivalents acquired	1,010,231,027	871,495,367
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	(22,674)
5. Total gain (loss) on disposals	0	3,217
6. Deduct consideration received on disposals	907,206,677	905,261,891
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)	220,876,967	117,852,618
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	220,876,967	117,852,618

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	1543 OCEANIA CREDIT OPPORTUNITIES FUND LP		CY	1543 OCEANIA CREDIT OPPORTUNITIES FUND LP		03/02/2025		0	3,500,000	0	6,300,000	43.380
000000-00-0	MAXIM INCOME OPPORTUNITY IV T1 LP		DE	MAXIM INCOME OPPORTUNITY IV T1 LP		05/02/2025		0	8,370,637	0	12,433,173	11.610
000000-00-0	DK Multi Strategy LP		DE	Davidson Kempner Multi-Strategy Fund LP		08/01/2025	13	25,000,000	0	0	0	0.817
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								25,000,000	11,870,637	0	18,733,173	XXX
6899999. Total - Unaffiliated								25,000,000	11,870,637	0	18,733,173	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								25,000,000	11,870,637	0	18,733,173	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances 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 Invest- ment Income	
		City	State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment 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	BLACKROCK DIRECT LENDING FEEDER IX-U LP		DE	BLACKROCK DIRECT LENDING FEEDER IX-U LP	01/21/2020	07/29/2025	566,225	0	0	0	0	0	0	566,225	0	0	0	0	566,225	
000000-00-0	TURNING ROCK FUND I LP		DE	TURNING ROCK FUND I LP	07/17/2019	08/04/2025	111,037	0	0	0	0	0	0	111,037	1,228,942	0	0	0	492,883	
000000-00-0	PIMCO TACTICAL OPPORTUNITIES ONSHORE FUND L.P.		DE	PIMCO TACTICAL OPPORTUNITIES ONSHORE FUN	12/01/2019	07/30/2025	492,883	0	0	0	0	0	0	492,883	6,186,767	0	0	0	492,883	
000000-00-0	MAXIM INCOME OPPORTUNITY IV T1 LP		DE	MAXIM INCOME OPPORTUNITY IV T1 LP	05/02/2025	09/30/2025	0	0	0	0	0	0	0	149,524	0	0	0	0	149,524	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								1,170,145	0	0	0	0	0	1,319,669	7,415,709	0	0	0	1,701,514	
000000-00-0	Cirrata V LLC	New York	NY	Ambac Financial Group, Inc.	07/31/2024		0	12,930,785	0	0	0	0	0	12,930,785	62,000,000	0	0	0	5,308,753	
2699999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Affiliated								0	12,930,785	0	0	0	0	0	0	62,000,000	0	0	0	5,308,753
6899999. Total - Unaffiliated								1,170,145	0	0	0	0	0	1,319,669	7,415,709	0	0	0	1,701,514	
6999999. Total - Affiliated								0	12,930,785	0	0	0	0	0	62,000,000	0	0	0	5,308,753	
7099999 - Totals								1,170,145	12,930,785	0	0	0	0	1,319,669	69,415,709	0	0	0	7,010,267	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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
008513-AF-0	AGREE LP	08/07/2025	PERSHING DIV OF DLJ SEC LNDING		2,810,730	2,725,000	31,792	2.A FE
06738E-CZ-6	BARCLAYS PLC	08/07/2025	BCI		3,876,563	3,750,000	98,224	2.A FE
120568-BR-0	BUNGE FINANCE LTD CORP	08/07/2025	Morgan Stanley		3,527,090	3,500,000	2,003	2.A FE
237266-AJ-0	DARLING INGREDIENTS INC	08/07/2025	Morgan Stanley		1,311,778	1,300,000	11,483	3.A FE
43475R-AD-8	AMRIZE FINANCE US LLC	08/07/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		3,512,859	3,450,000	62,618	2.A FE
444859-CD-2	HUMANA INC	08/07/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		3,172,438	3,125,000	73,711	2.B FE
46266T-AD-0	IQVIA INC	08/07/2025	PERSHING DIV OF DLJ SEC LNDING		1,240,200	1,200,000	17,983	3.B FE
571903-BU-6	MARRIOTT INTERNATIONAL INC	08/07/2025	US BANCORP INVESTMENTS INC.		3,163,844	3,125,000	77,344	2.B FE
704326-AC-1	PAYCHEX INC	08/07/2025	SALOMON CITGROUP		3,528,010	3,400,000	62,409	2.A FE
871607-AE-7	SYNOPSIS INC	08/07/2025	BANK OF AMERICA N.A.		3,165,313	3,125,000	63,034	2.B FE
896288-AA-5	TRINET GROUP INC	08/07/2025	Morgan Stanley		1,304,674	1,400,000	21,369	3.B FE
913017-CW-7	RTX CORP	08/07/2025	US BANCORP INVESTMENTS INC.		3,160,878	3,400,000	34,463	2.A FE
61824N-AA-2	BY CHELMER PLC	07/31/2025	PERSHING DIV OF DLJ SEC LNDING		15,691,669	18,168,123	138,471	2.C FE
008999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					49,466,044	51,668,123	694,904	XXX
048999999. Total - Issuer Credit Obligations (Unaffiliated)					49,466,044	51,668,123	694,904	XXX
049999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
050999997. Total - Issuer Credit Obligations - Part 3					49,466,044	51,668,123	694,904	XXX
050999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
050999999. Total - Issuer Credit Obligations					49,466,044	51,668,123	694,904	XXX
46659V-AB-4	JPMIT 25DSC2 A1A - RMBS	08/15/2025	J P MORGAN SECURITIES		3,001,923	3,000,000	12,122	1.A FE
61778X-AD-1	MSRM 25DSC2 A2 - RMBS	08/14/2025	Morgan Stanley		2,003,263	1,990,820	4,410	1.D FE
67449B-AL-7	CBX 2025-NM11 A1A - RMBS	08/19/2025	BANK OF AMERICA N.A.		1,969,390	1,958,631	5,945	1.A FE
105999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					6,974,575	6,949,452	22,476	XXX
07337D-AF-7	BBOIS 2025-C35 B - CMBS	08/19/2025	BCI		2,600,488	2,500,000	8,080	1.D FE
67121T-AA-7	NYC 25300P A - CMBS	08/18/2025	MORGAN STANLEY & COMPANY		2,503,613	2,500,000	6,099	1.A FE
107999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					5,104,102	5,000,000	14,179	XXX
08182F-AY-5	BSP 20RR ARR - CDO	08/07/2025	MIZUHO SECURITIES USA/FIXED INCOME		5,000,000	5,000,000	0	1.A FE
12554A-BA-9	C1FC 192RR A1R - CDO	08/27/2025	BANK OF AMERICA N.A.		900,000	900,000	0	1.A FE
29247B-AN-7	EMPIR 232R AR - CDO	08/08/2025	SALOMON CITGROUP		7,000,000	7,000,000	0	1.A FE
509827-AC-5	LAKEG 1 B - CDO	08/13/2025	J P MORGAN SECURITIES		3,001,500	3,000,000	63,703	1.C FE
69700G-BA-9	PLMRS 191RR CR2 - CDO	08/21/2025	CIBC WGRD MARKETS CORP.		900,000	900,000	0	1.F FE
861936-AC-2	TC1FC 251 B - CDO	08/13/2025	J P MORGAN SECURITIES		2,003,800	2,000,000	47,768	1.C FE
109999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					18,805,300	18,800,000	111,471	XXX
188999999. Total - Asset-Backed Securities (Unaffiliated)					30,883,977	30,749,452	148,126	XXX
189999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
190999997. Total - Asset-Backed Securities - Part 3					30,883,977	30,749,452	148,126	XXX
190999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
190999999. Total - Asset-Backed Securities					30,883,977	30,749,452	148,126	XXX
200999999. Total - Issuer Credit Obligations and Asset-Backed Securities					80,350,021	82,417,575	843,030	XXX
450999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
450999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
450999999. Total - Preferred Stocks					0	XXX	0	XXX
598999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
598999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
598999999. Total - Common Stocks					0	XXX	0	XXX
599999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
600999999 - Totals					80,350,021	XXX	843,030	XXX

E04

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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
..91282C-AM-3	UNITED STATES TREASURY	09/30/2025	Maturity @ 100.00		550,000	550,000	547,701	549,669	0	350	0	350	0	550,000	0	0	0	1,375	09/30/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					550,000	550,000	547,701	549,669	0	350	0	350	0	550,000	0	0	0	1,375	XXX	XXX
..605581-PE-1	MISSISSIPPI ST	08/19/2025	HILLTOP SECURITIES INC		2,440,150	2,500,000	2,213,950	2,380,173	0	52,791	0	52,791	0	2,432,964	0	7,186	7,186	17,572	06/01/2026	1.C FE
..64966M-WP-0	NEW YORK N Y	08/05/2025	WACHOVIA		1,983,060	2,000,000	1,899,980	1,935,840	0	11,293	0	11,293	0	1,947,133	0	35,927	35,927	68,117	03/01/2028	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					4,423,210	4,500,000	4,113,930	4,316,013	0	64,084	0	64,084	0	4,380,097	0	43,113	43,113	85,689	XXX	XXX
..452024-HH-8	ILLINOIS MUN ELEC AGY PIIR SUPPLY SYS REV	09/04/2025	Call @ 100.00		1,020,150	935,000	1,018,374	938,810	0	(3,810)	0	(3,810)	0	935,000	0	0	0	119,690	02/01/2035	1.E FE
..576000-XG-3	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	08/05/2025	Morgan Stanley		1,938,760	2,000,000	1,815,940	1,887,887	0	22,756	0	22,756	0	1,910,643	0	28,117	28,117	39,382	10/15/2027	1.C FE
..59333P-4N-5	MIAMI DADE COUNTY FLORIDA	08/05/2025	Morgan Stanley		1,219,150	1,250,000	1,143,538	1,177,226	0	10,680	0	10,680	0	1,187,906	0	31,244	31,244	33,624	10/01/2028	1.E FE
..59333K-DU-8	MIAMI-DADE CNTY FLA SEAPORT REV	08/05/2025	J P MORGAN SECURITIES		473,990	500,000	421,730	453,506	0	9,511	0	9,511	0	463,017	0	10,973	10,973	6,447	10/01/2027	1.C FE
..646136-BR-7	NEW JERSEY ST TRANS TR FD AUTH	08/05/2025	WACHOVIA		2,161,488	2,395,000	1,995,514	2,021,386	0	14,842	0	14,842	0	2,036,228	0	125,259	125,259	62,716	06/15/2039	1.F FE
..64972H-RB-0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	06/17/2025	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/15/2040	1.C FE
..64972J-FK-9	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	08/05/2025	Morgan Stanley		1,703,715	1,715,000	1,627,072	1,662,890	0	11,478	0	11,478	0	1,674,368	0	29,348	29,348	62,424	08/01/2027	1.A FE
..64965T-BB-6	NEW YORK ST URBAN EEV CORP ST SALES TAX	08/05/2025	Morgan Stanley		1,707,090	1,750,000	1,605,958	1,670,811	0	20,564	0	20,564	0	1,691,375	0	15,715	15,715	36,670	03/15/2027	1.B FE
..724795-AB-5	PITTSBURGH & ALLEGHENY CNTY PA SPORTS &	05/27/2025	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	4,133	07/01/2030	1.D
..80168F-NZ-5	SANTA CLARA VY CALIF WTR DIST CTF5 PARTN	08/05/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		650,921	685,000	593,436	632,364	0	12,457	0	12,457	0	644,821	0	6,100	6,100	5,552	06/01/2027	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					10,875,265	11,230,000	10,221,561	10,444,880	0	98,477	0	98,477	0	10,543,357	0	246,757	246,757	370,645	XXX	XXX
..00138C-AN-8	COREBRIDGE GLOBAL FUNDING	09/22/2025	Maturity @ 100.00		2,900,000	2,900,000	2,897,593	2,899,646	0	354	0	354	0	2,900,000	0	0	0	26,100	09/22/2025	1.F FE
..00817Y-AF-5	AETNA INC	08/05/2025	Morgan Stanley		2,177,500	2,000,000	2,064,060	2,060,208	0	(2,198)	0	(2,198)	0	2,058,010	0	119,490	119,490	85,021	06/15/2036	2.B FE
..023135-BN-5	AMAZON.COM INC	09/05/2025	Call @ 100.00		3,075,000	3,075,000	3,531,578	3,134,210	0	(59,210)	0	(59,210)	0	3,075,000	0	0	0	120,813	12/03/2025	1.E FE
..031162-CJ-7	AMGEN INC	08/05/2025	SMITH INC.		3,632,882	3,700,000	3,394,454	3,561,589	0	49,294	0	49,294	0	3,610,883	0	21,999	21,999	92,726	08/19/2026	2.A FE
..09857L-AR-9	BOOKING HOLDINGS INC	08/22/2025	Call @ 101.31		2,026,120	2,000,000	2,001,072	2,001,420	0	25,048	0	25,048	0	2,026,120	0	0	0	79,396	04/13/2030	1.G FE
..11135F-BQ-3	BROADCOM INC	08/05/2025	J P MORGAN SECURITIES		2,566,375	3,078,000	2,515,926	2,521,233	0	20,548	0	20,548	0	2,541,781	0	24,594	24,594	71,120	11/15/2036	2.A FE
..125523-AJ-9	CIGNA GROUP	08/05/2025	Morgan Stanley		2,589,675	2,750,000	2,502,225	2,514,807	0	6,965	0	6,965	0	2,571,772	0	67,903	67,903	128,700	08/15/2038	2.A FE
..125523-CM-0	CIGNA GROUP	08/19/2025	BCI		3,035,384	3,400,000	2,970,614	3,081,230	0	28,868	0	28,868	0	3,110,098	0	(74,714)	(74,714)	75,142	03/15/2031	2.A FE
..134429-BQ-1	CAMPBELL'S CO	08/05/2025	Jefferies		3,833,888	3,975,000	3,751,088	3,751,669	0	10,116	0	10,116	0	3,761,785	0	72,103	72,103	159,442	03/23/2035	2.B FE
..14149Y-BS-6	CARDINAL HEALTH INC	08/05/2025	BCI		3,496,891	3,425,000	3,363,008	3,363,175	0	2,963	0	2,963	0	3,366,138	0	130,753	130,753	129,284	11/15/2034	2.B FE
..20030N-CS-8	COMCAST CORP	09/22/2025	Call @ 100.00		2,750,000	2,750,000	2,854,202	2,763,197	0	(13,197)	0	(13,197)	0	2,750,000	0	0	0	101,685	10/15/2025	1.G FE
..254687-EF-9	WALT DISNEY CO	08/05/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		3,060,631	2,775,000	3,028,163	3,015,415	0	(8,563)	0	(8,563)	0	3,006,852	0	53,779	53,779	158,811	03/01/2037	1.G FE
..29364G-AM-5	ENTERGY CORP	09/15/2025	Maturity @ 100.00		4,900,000	4,900,000	4,922,883	4,903,151	0	(3,151)	0	(3,151)	0	4,900,000	0	0	0	44,100	09/15/2025	2.B FE
..337738-AT-5	FISERV INC	08/05/2025	(NFS)		3,635,714	3,675,000	3,380,412	3,547,073	0	49,800	0	49,800	0	3,596,873	0	38,841	38,841	129,033	07/01/2026	2.B FE
..37045V-AK-6	GENERAL MOTORS CO	08/05/2025	HILLTOP SECURITIES INC		2,128,860	2,000,000	1,931,340	1,938,715	0	2,294	0	2,294	0	1,938,009	0	190,851	190,851	111,833	04/01/2036	2.B FE
..437076-BK-7	HOME DEPOT INC	09/15/2025	Maturity @ 100.00		2,350,000	2,350,000	2,415,683	2,356,852	0	(6,852)	0	(6,852)	0	2,350,000	0	0	0	78,725	09/15/2025	1.F FE
..44891A-BS-5	HYUNDAI CAPITAL AMERICA	08/05/2025	STIEFEL NICOLAUS & COMPANY		1,972,000	2,000,000	1,783,700	1,921,143	0	45,810	0	45,810	0	1,966,954	0	5,046	5,046	28,022	01/08/2026	1.G FE
..46647P-EC-6	JPMORGAN CHASE & CO	08/05/2025	BNP Paribas		5,390,543	5,250,000	5,225,063	5,225,230	0	1,464	0	1,464	0	5,226,694	0	163,849	163,849	290,256	01/23/2035	1.E FE
..61747Y-ED-3	MORGAN STANLEY	08/19/2025	J P MORGAN SECURITIES		2,009,533	2,300,000	1,929,999	2,014,467	0	24,251	0	24,251	0	2,038,718	0	(29,185)	(29,185)	55,645	07/21/2032	1.E FE
..61747Y-ER-2	MORGAN STANLEY	08/05/2025	SALOMON CITGROUP		4,093,317	4,100,000	4,018,656	4,055,813	0	10,982	0	10,982	0	4,066,796	0	26,521	26,521	137,129	04/20/2028	1.E FE
..641062-AE-4	NESTLE HOLDINGS INC	09/24/2025	Maturity @ 100.00		2,475,000	2,475,000	2,543,935	2,484,156	0	(9,156)	0	(9,156)	0	2,475,000	0	0	0	86,625	09/24/2025	1.D FE
..65473P-AK-1	NISOURCE INC	08/15/2025	Maturity @ 100.00		4,900,000	4,900,000	4,929,351	4,903,637	0	(3,637)	0	(3,637)	0	4,900,000	0	0	0	46,550	08/15/2025	2.B FE
..714046-AN-9	REVVITY INC	08/19/2025	J P MORGAN SECURITIES		2,061,504	2,400,000	1,981,992	2,081,098	0	26,053	0	26,053	0	2,107,151	0	(45,647)	(45,647)	50,250	09/15/2031	2.B FE
..75513E-CW-9	RTX CORP	08/05/2025	Morgan Stanley		3,859,596	3,550,000	3,737,618	3,737,121	0	(9,573)	0	(9,573)	0	3,727,547	0	132,048	132,048	193,090	03/15/2034	2.A FE
..776743-AM-8	ROPER TECHNOLOGIES INC	09/15/2025	Maturity @ 100.00		4,900,000	4,900,000	4,943,218	4,905,950	0	(5,950)	0	(5,950)	0	4,900,000	0	0	0	49,000	09/15/2025	2.B FE
..78081B-AH-6	ROYALTY PHARMA PLC	09/02/2025	Maturity @ 100.00		1,800,000	1,800,000	1,797,439	1,799,574	0	426	0	426	0	1,800,000	0	0	0	21,800	09/02/2025	2.C FE
..785592-AV-8	SABINE PASS LIQUEFACTION LLC	07/25/2025	Call @ 100.00		7,280	0	0	0	0	0	0	0	0	0	0	0	0	8,565	06/30/2026	2.A FE
..785592-AZ-9	SABINE PASS LIQUEFACTION LLC	08/05/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		3,036,403	2,875,000	2,988,419	2,978,395	0	(6,803)	0	(6,803)	0	2,971,592	0	64,810	64,810	151,249	09/15/2037	2.A FE
..824348-AW-6	SHERWIN-WILLIAMS CO	08/05/2025	PERSHING DIV OF DLJ SEC LINDING		3,624,653	3,675,000	3,380,339	3,510,675	0	38,595	0	38,595	0	3,549,271	0	75,382	75,382	86,286	06/01/2027	2.B FE
..870836-AC-7	UBS AG (STAMFORD BRANCH)	07/15/2025	Maturity @ 100.00		175,000	175,000	133,224	172,232	0	2,768	0	2,768	0	175,000	0	0	0	13,125	07/15/2025	2.A FE

E05

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	
.89788M-AP-7	TRUIST FINANCIAL CORP	08/05/2025	Morgan Stanley		3,844,655	3,650,000	3,723,037	3,722,817	0	(4,034)	0	(4,034)	0	3,718,783	0	125,871	125,871	141,574	06/08/2034	1.G FE	
.949746-SH-5	WELLS FARGO & CO	08/19/2025	BCI		2,465,800	2,500,000	2,383,375	2,475,538	0	8,391	0	8,391	0	2,483,929	0	(18,129)	(18,129)	61,875	10/23/2026	2.A FE	
.G1824N-AA-2	BY CHELMER PLC	09/30/2025	PERSHING DIV OF DLJ SEC LINDING		162,582	162,401	138,410	0	0	147	0	147	0	138,558	2,473	21,551	24,025	1,804	03/31/2043	2.C FE	
.G3R238-AC-7	GALAXY PIPELINE ASSETS BIDCO LTD	09/30/2025	Paydown		64,532	64,532	57,563	57,421	0	7,111	0	7,111	0	64,532	0	0	0	1,394	03/31/2034	1.C FE	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					95,001,315	95,529,933	93,219,984	93,455,508	0	229,926	0	229,926	0	93,823,844	2,473	1,167,718	1,170,191	3,015,971	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					110,849,789	111,809,933	108,103,176	108,766,069	0	392,837	0	392,837	0	109,297,298	2,473	1,457,588	1,460,061	3,473,680	XXX	XXX	
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					110,849,789	111,809,933	108,103,176	108,766,069	0	392,837	0	392,837	0	109,297,298	2,473	1,457,588	1,460,061	3,473,680	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					110,849,789	111,809,933	108,103,176	108,766,069	0	392,837	0	392,837	0	109,297,298	2,473	1,457,588	1,460,061	3,473,680	XXX	XXX	
.30711X-YV-0	CAS 2018-C01 M2C - CMO/RMBS	09/25/2025	Paydown		20,988	20,988	20,746	20,950	0	38	0	38	0	20,988	0	0	0	954	07/25/2030	1.A	
.3132E0-ZM-7	FH SD4348 - RMBS	08/19/2025	Various		3,936,661	3,772,889	3,903,761	3,872,738	0	(19,469)	0	(19,469)	0	3,853,269	0	83,392	83,392	175,662	12/01/2053	1.A	
.3140M-LX-2	FN F55741 - RMBS	08/05/2025	Various		2,811,547	2,643,437	2,666,567	2,659,750	0	(4,479)	0	(4,479)	0	2,655,271	0	156,276	156,276	116,751	07/01/2053	1.A	
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,769,196	6,437,315	6,591,074	6,553,438	0	(23,910)	0	(23,910)	0	6,529,528	0	239,668	239,668	293,368	XXX	XXX	
.000759-CF-5	ABFS 2002-1 A5 - RMBS	09/01/2025	Paydown		20,095	20,095	10,964	16,916	0	3,179	0	3,179	0	20,095	0	0	0	964	12/15/2032	1.A FM	
.126670-QU-5	CIL 2005-17 1F4 - RMBS	07/01/2025	Paydown		1,902	1,903	1,736	1,772	0	131	0	131	0	1,902	0	0	0	41	05/25/2036	1.A FM	
.12672R-AA-0	COLT 2024-INV1 A1 - RMBS	09/01/2025	Paydown		32,920	32,920	32,673	32,739	0	181	0	181	0	32,920	0	0	0	1,246	12/26/2068	1.A FE	
.16679A-AA-1	CCMFC 2007-1 A1 - CMO/RMBS	09/25/2025	Paydown		90,357	93,458	109,009	112,193	0	(15,110)	6,726	(21,836)	0	90,357	0	0	0	1,371	02/25/2048	1.A FM	
.16679B-AA-9	CCMFC 2007-2 A1 - CMO/RMBS	09/25/2025	Paydown		120,568	144,677	158,827	157,343	0	(36,490)	285	(36,775)	0	120,568	0	0	0	1,702	05/25/2048	1.A FM	
.19688T-AA-3	COLT 241 A1 - RMBS	09/01/2025	Paydown		41,895	41,895	42,111	42,090	0	(195)	0	(195)	0	41,895	0	0	0	1,652	02/25/2069	1.A FE	
.19688V-AA-8	COLT 2024-3 A1 - RMBS	09/01/2025	Paydown		170,992	170,992	173,295	172,888	0	(1,896)	0	(1,896)	0	170,992	0	0	0	7,189	06/25/2069	1.A FE	
.31573C-AA-3	EFMT 2022-1 A1 - CMO/RMBS	09/01/2025	Paydown		24,571	24,571	21,000	21,252	0	3,319	0	3,319	0	24,571	0	0	0	375	01/25/2067	1.A	
.39538H-GB-8	GPWF 2006-AR2 1A2 - CMO/RMBS	09/25/2025	Paydown		6,946	6,946	17,986	5,146	0	1,800	0	1,800	0	6,946	0	0	0	212	04/25/2036	1.A FM	
.39538H-GD-4	GPWF 2006-AR2 2A2 - RMBS	09/25/2025	Paydown		6,853	6,854	15,332	5,126	0	1,728	0	1,728	0	6,853	0	0	0	163	04/25/2036	1.A FM	
.45254N-QX-8	IMM 2005-7 A1 - RMBS	09/25/2025	Paydown		427,537	427,537	377,096	0	0	50,441	0	50,441	0	427,537	0	0	0	11,889	11/25/2035	1.A FM	
.45254N-QY-6	IMM 2005-7 A2 - CMO/RMBS	09/25/2025	Paydown		137,714	137,714	111,376	118,678	0	19,036	0	19,036	0	137,714	0	0	0	4,397	11/25/2035	1.A FM	
.464125-AD-5	IRIWE 2006-3 2A3 - RMBS	09/01/2025	Paydown		37,436	37,436	37,090	37,603	0	(167)	0	(167)	0	37,436	0	0	0	1,497	09/25/2037	1.A FM	
.46658L-AK-7	JPMIT 2410 A6 - RMBS	09/01/2025	Paydown		455,470	455,470	454,018	454,025	0	1,445	0	1,445	0	455,470	0	0	0	17,398	03/25/2055	1.A FE	
.46658P-AL-6	JPMIT 241NV1 A6A - RMBS	09/01/2025	Paydown		104,698	104,698	104,084	104,084	0	614	0	614	0	104,698	0	0	0	3,771	04/26/2055	1.A FE	
.46659V-AB-4	JPMIT 25DSC2 A1A - RMBS	09/01/2025	Paydown		20,378	20,378	20,391	0	0	(13)	0	(13)	0	20,378	0	0	0	88	10/25/2065	1.A FE	
.61778X-AD-1	MSRM 25DSC2 A2 - RMBS	09/01/2025	Paydown		4,536	4,536	4,564	0	0	(28)	0	(28)	0	4,536	0	0	0	22	07/25/2070	1.D FE	
.67118H-AA-8	OBX 24NQM2 A1 - RMBS	09/01/2025	Paydown		51,326	51,326	51,587	51,567	0	(240)	0	(240)	0	51,326	0	0	0	2,022	12/26/2063	1.A FE	
.67118T-AA-2	OBX 24-NQM4 A1 - RMBS	09/01/2025	Paydown		326,569	326,569	326,563	325,724	0	845	0	845	0	326,569	0	0	0	13,131	01/25/2064	1.A	
.67119E-AA-4	OBX 24NQ11 A1 - RMBS	09/01/2025	Paydown		285,082	285,082	288,734	288,313	0	(3,232)	0	(3,232)	0	285,082	0	0	0	11,363	06/25/2064	1.A FE	
.67119X-AC-8	OBX 24NQ14 A1 - RMBS	09/01/2025	Paydown		242,210	242,210	242,428	242,371	0	(161)	0	(161)	0	242,210	0	0	0	8,013	09/25/2064	1.A FE	
.67449B-AL-7	OBX 2025-NQM11 A1A - RMBS	09/01/2025	Paydown		16,338	16,338	16,428	16,428	0	(90)	0	(90)	0	16,338	0	0	0	74	05/26/2065	1.A FE	
.67449D-AA-7	OBX 24NQ15 A1 - RMBS	09/01/2025	Paydown		108,739	108,739	108,738	108,740	0	0	0	0	0	108,739	0	0	0	3,771	10/27/2064	1.A FE	
.68402V-AB-8	OCMLT 2007-FXD1 2A1 - RMBS	09/01/2025	Paydown		103,004	103,004	89,998	91,240	0	11,764	0	11,764	0	103,004	0	0	0	2,774	01/25/2037	1.A FM	
.881561-2T-0	TMITS 2006-6SL 1A1 - RMBS	09/01/2025	Paydown		347,785	347,786	162,853	0	0	184,932	0	184,932	0	347,785	0	0	0	107	07/25/2037	1.A FM	
.881561-W9-1	TMITS 2006-4SL A1 - RMBS	09/01/2025	Paydown		7,644	7,644	3,936	4,020	0	3,624	0	3,624	0	7,644	0	0	0	2	05/26/2037	1.A FM	
.88156A-AA-2	OMTS 2006-OT1 A1 - RMBS	09/25/2025	Paydown		246,091	246,091	116,033	34,299	0	126,962	0	126,962	0	246,091	0	0	0	107	10/25/2037	1.A FM	
.92259K-AG-5	VCC 2022-4 M2 - RMBS	09/01/2025	Paydown		169,976	169,976	169,976	0	0	0	0	0	0	169,976	0	0	0	5,711	08/26/2052	1.G FE	
.92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS	09/01/2025	Paydown		50,962	50,962	51,677	51,539	0	(577)	0	(577)	0	50,962	0	0	0	1,971	05/25/2068	1.A	
.92539U-AA-8	VERUS 2024-2 A1 - RMBS	09/01/2025	Paydown		105,789	105,789	105,962	105,864	0	(75)	0	(75)	0	105,789	0	0	0	4,232	02/25/2069	1.A FE	
.92540D-AA-3	VERUS 2023-8 A1 - RMBS	09/01/2025	Paydown		207,518	207,518	208,993	208,997	0	(1,479)	0	(1,479)	0	207,518	0	0	0	8,736	12/26/2068	1.A	
.92540M-AA-3	VERUS 2024-3 A1 - RMBS	09/01/2025	Paydown		93,456	93,456	93,486	93,402	0	54	0	54	0	93,456	0	0	0	3,913	04/25/2069	1.A FE	
.92540N-AA-1	VERUS 2024-INV2 A1 - RMBS	09/01/2025	Paydown		260,824	260,824	261,639	261,521	0	(697)	0	(697)	0	260,824	0	0	0	9,289	08/26/2069	1.A FE	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					4,328,179	4,355,390	3,989,685	3,149,449	0	349,603	7,011	342,592	0	4,328,179	0	0	0	129,192	XXX	XXX	

E05.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	
05612J-AA-5	BX 2024-WPT A - CMBS	08/15/2025	Paydown		336,000	336,000	335,159	335,388	0	612	0	612	0	336,000	0	0	0	13,316	04/15/2041	1.A FE	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					336,000	336,000	335,159	335,388	0	612	0	612	0	336,000	0	0	0	13,316	XXX	XXX	
00037L-AA-8	ABBSL 2 A - CDO	08/19/2025	Morgan Stanley		6,312,600	6,300,000	6,164,000	6,222,932	0	15,727	0	15,727	0	6,238,659	0	73,941	73,941	311,324	04/15/2034	1.A FE	
04942V-AW-4	ATOLO 13R ANR - CDO	07/22/2025	Paydown		42,139	42,139	42,139	42,140	0	(1)	0	(1)	0	42,139	0	0	0	1,835	04/22/2031	1.A FE	
12482N-AN-1	CBAM 2019-10 A1R - CDO	09/10/2025	Various		1,189,630	1,189,630	1,189,630	1,189,630	0	0	0	0	0	1,189,630	0	0	0	60,662	04/20/2032	1.A FE	
12554A-AL-6	CIFC 2019-11 A1R - CDO	09/17/2025	Call @ 100.00		900,000	900,000	900,000	900,000	0	0	0	0	0	900,000	0	0	0	47,708	04/17/2034	1.A FE	
14919L-AC-8	CATLK V1 AN - CDO	08/15/2025	Call @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	241,386	04/25/2034	1.A FE	
15032A-AN-7	CEDF V A1R - CDO	07/17/2025	Paydown		277,836	277,836	277,142	277,744	0	92	0	92	0	277,836	0	0	0	12,163	07/17/2031	1.A FE	
33835N-AA-9	MORGN 2018-3 AR - CDO	07/21/2025	Paydown		143,447	143,447	143,447	143,447	0	0	0	0	0	143,447	0	0	0	6,804	10/20/2031	1.A FE	
44831N-AV-3	ICG 2016-1 BRR - CDO	09/23/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	32,407	05/01/2034	1.F FE	
50202C-AA-2	LCM 33 A - CDO	08/01/2025	Call @ 100.00		2,000,000	2,000,000	2,003,400	2,000,554	0	(554)	0	(554)	0	2,000,000	0	0	0	91,408	07/20/2034	1.A FE	
60689W-AK-7	VENTR B A2 - CDO	07/22/2025	Paydown		55,403	55,403	55,070	56,186	0	(783)	0	(783)	0	55,403	0	0	0	2,372	07/23/2030	1.A FE	
62432B-AN-3	MVVI IX A1R - CDO	07/15/2025	Paydown		87,023	87,023	86,736	86,920	0	103	0	103	0	87,023	0	0	0	3,819	07/15/2031	1.A FE	
64134B-AC-4	NEUB 41 B - CDO	08/14/2025	Call @ 100.00		1,300,000	1,300,000	1,300,000	1,300,000	0	0	0	0	0	1,300,000	0	0	0	67,935	04/17/2034	1.C FE	
66860P-AA-2	WOODS XVII A - CDO	07/22/2025	Paydown		64,214	64,214	64,166	64,198	0	16	0	16	0	64,214	0	0	0	2,786	04/22/2031	1.A FE	
69700G-AN-2	PLMRS 2019-1 BR - CDO	09/11/2025	Call @ 100.00		900,000	900,000	900,000	900,000	0	0	0	0	0	900,000	0	0	0	49,886	11/14/2034	1.F FE	
77341K-AA-9	ROCKT 2021-1 A1 - CDO	08/19/2025	Morgan Stanley		4,008,000	4,000,000	3,889,000	3,931,529	0	12,194	0	12,194	0	3,943,723	0	64,277	64,277	195,917	07/20/2034	1.A FE	
81785A-AS-7	NMML 221R D - CDO	08/19/2025	BCI		5,038,450	5,000,000	4,840,000	0	0	3,526	0	3,526	0	4,843,526	0	194,924	194,924	210,635	01/20/2038	2.C FE	
81883M-AL-7	SHACK 2019-XV AR - CDO	07/15/2025	Paydown		395,480	395,480	395,480	395,480	0	0	0	0	0	395,480	0	0	0	17,597	10/23/2031	1.A FE	
83610H-AL-4	SNPT 7RRR A1R - CDO	07/23/2025	Paydown		333,180	333,180	333,180	333,180	0	0	0	0	0	333,180	0	0	0	14,481	10/23/2031	1.A FE	
92330Y-AA-3	VENTR 33R 1LR - CDO	07/15/2025	Paydown		341,883	341,883	341,883	341,883	0	17	0	17	0	341,883	0	0	0	14,849	07/15/2031	1.A FE	
92332C-AE-9	VENTR 34R AR - CDO	07/15/2025	Paydown		300,247	300,247	300,907	300,869	0	(622)	0	(622)	0	300,247	0	0	0	12,946	10/15/2031	1.A FE	
94951J-AA-8	WELF 2021-3 A - CDO	07/25/2025	Paydown		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	91,724	01/16/2035	1.A FE	
96525Y-AC-3	WHITE 12 A - CDO	07/15/2025	Various		513,047	513,047	510,353	512,411	0	636	0	636	0	513,047	0	0	0	23,023	10/15/2031	1.A FE	
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					31,702,579	31,643,529	31,236,534	26,499,086	0	30,353	0	30,353	0	31,369,439	0	333,141	333,141	1,513,667	XXX	XXX	
16144B-AB-4	CHAOT 241 A2 - ABS	09/25/2025	Paydown		262,222	262,222	262,200	262,205	0	17	0	17	0	262,222	0	0	0	9,492	04/26/2027	1.A FE	
438123-AB-7	HAROT 2023-4 A2 - ABS	08/21/2025	Paydown		155,804	155,804	155,792	155,726	0	77	0	77	0	155,804	0	0	0	5,348	06/22/2026	1.A FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					418,026	418,026	417,992	417,931	0	94	0	94	0	418,026	0	0	0	0	14,840	XXX	XXX
88166V-AD-8	TESLA 2024-A A3 - ABS	09/20/2025	Paydown		136,745	136,745	136,728	136,732	0	13	0	13	0	136,745	0	0	0	5,186	06/21/2027	1.A FE	
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					136,745	136,745	136,728	136,732	0	13	0	13	0	136,745	0	0	0	0	5,186	XXX	XXX
35563C-AI-4	FIMHR 2015-R1 3C - CMBS	09/25/2025	Paydown		27,759	27,759	22,485	21,687	891	5,182	0	6,072	0	27,759	0	0	0	1,140	11/25/2052	5.B GI	
35563C-AZ-1	FIMHR 2015-R1 3D - CMBS	09/25/2025	Paydown		843,864	843,864	650,895	0	0	192,969	0	192,969	0	843,864	0	0	0	34,660	11/25/2052	5.B GI	
36185T-AA-5	GMAON 02A A - CMBS	09/10/2025	Paydown		321,768	321,767	320,441	321,042	0	726	0	726	0	321,768	0	0	0	15,281	04/10/2037	1.D FE	
38011W-AA-4	GMAON 2002A CTF - ABS	09/10/2025	Paydown		321,721	321,721	284,771	300,505	0	21,216	0	21,216	0	321,721	0	0	0	14,689	05/10/2037	1.G	
817935-AA-7	GMAON TR-1 A - CMBS	09/01/2025	Paydown		590,769	590,769	587,651	0	0	348	0	348	0	590,769	0	0	0	17,621	08/10/2036	1.F FE	
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					2,105,881	2,105,880	1,866,243	643,234	891	220,440	0	221,331	0	2,105,881	0	0	0	0	83,391	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					45,796,607	45,432,886	44,573,415	37,735,258	891	577,205	7,011	571,085	0	45,223,798	0	572,809	572,809	2,052,960	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					45,796,607	45,432,886	44,573,415	37,735,258	891	577,205	7,011	571,085	0	45,223,798	0	572,809	572,809	2,052,960	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	XXX
1909999999. Total - Asset-Backed Securities					45,796,607	45,432,886	44,573,415	37,735,258	891	577,205	7,011	571,085	0	45,223,798	0	572,809	572,809	2,052,960	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					156,646,397	157,242,819	152,676,591	146,501,327	891	970,043	7,011	963,922	0	154,521,096	2,473	2,030,396	2,032,870	5,526,840	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

E05.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

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	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			
4509999998. Total - Preferred Stocks - Part 5					XXX	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	0	0	XXX	XXX	
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	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	XXX	XXX	
5989999999. Total - Common Stocks					0	XXX	0	0	0	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	0	0	0	XXX	XXX
6009999999 - Totals					156,646,397	XXX	152,676,591	146,501,327	891	970,043	7,011	963,922	0	154,521,096	2,473	2,030,396	2,032,870	5,526,640	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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AMBAC ASSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
316175-10-8	FIDELITY		09/30/2025	4.050		92,051,236	299,321	261,488
38141W-27-3	GOLDMAN:FS GOVT INST		09/25/2025	4.030		49,722,992	126,499	307,239
38141W-27-3	GOLDMAN:FS GOVT INST		09/29/2025	4.030		10,825,498	30,599	43,714
61747C-70-7	MORG STAN | LQ:GV |		09/29/2025	4.020		68,277,241	15,125	0
8309999999. Subtotal - All Other Money Market Mutual Funds						220,876,967	471,544	612,440
8589999999. Total Cash Equivalents (Unaffiliated)						220,876,967	471,544	612,440
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						220,876,967	471,544	612,440

E14