20311202520100100 2025 Document Code: 201

ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

SYNCORA GUARANTEE INC.

NAIC Group Code	0000 (Current Period), 0000 (Prior Period)	NAIC Company Code 20311	Employer's ID Number 13-3635895
Organized under the Laws of	New York	State of Domicile or Port of Entry	NY
Country of Domicile	United States of America		
Incorporated/Organized	07/25/1991	Commenced Business	01/01/1992
Statutory Home Office	485 Lexington Avenue - 15th Floor (Street and Number)		New York, NY, US 10017 (City or Town, State, Country and Zip Code)
Main Administrative Office	485 Lexington Avenue - 15th Floor (Street and Number)		
	New York, NY, US 10017 (City or Town, State, Country and Zip Code)		(212)478-3400 (Area Code) (Telephone Number)
Mail Address	485 Lexington Avenue - 15th Floor (Street and Number or P.O. Box)		New York, NY, US 10017 (City or Town, State, Country and Zip Code)
Primary Location of Books and Records	485 Lexington Avenue - 15th Floor (Street and Number)		
	New York, NY, US 10017 (City or Town, State, Country and Zip Code)		(212)478-3400 (Area Code) (Telephone Number)
Internet Website Address			
Statutory Statement Contact	Anthony Corrado (Name)		(212)478-3400 (Area Code)(Telephone Number)(Extension)
	anthony.corrado@scafg.com (E-Mail Address)		(212)478-3579 (Fax Number)

OFFICERS

Name	Title
Robert Jay Tennenbaum	Chief Executive Officer and President
Ravind Karamsingh #	General Counsel and Secretary

OTHERS

DIRECTORS OR TRUSTEES

Ted Stuart Lodge	Robert Jay Tennenbaum	Wei Zhong	Peter Belmont Alderman
George Joseph Cahill #	Chad Alan Earnst #	Benjamin Laurence Greenfield #	

State of New York
County of New York ss

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

(Signature)	(Signature)	(Signature)
Robert Jay Tennenbaum	Ravind Karamsingh	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
CEO and President	General Counsel and Secretary	Authorized Signatory
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
_________ day of _________ , 2026

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

(Notary Public Signature)

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D)	210,981,504		210,981,504	213,342,753
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	1,650,123		1,650,123	
	2.2 Common stocks	11,664,724		11,664,724	11,901,213
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $...............0 encumbrances)				
	4.2 Properties held for the production of income (less $...............0 encumbrances)				
	4.3 Properties held for sale (less $...............0 encumbrances)				
5.	Cash ($......12,188,940, Schedule E-Part 1), cash equivalents ($.......9,792,488, Schedule E-Part 2) and short-term investments ($......82,683,504, Schedule DA)	104,664,933		104,664,933	125,592,119
6.	Contract loans (including $...............0 premium notes)				
7.	Derivatives (Schedule DB)	6,009		6,009	2,597,764
8.	Other invested assets (Schedule BA)				
9.	Receivables for securities	285,426		285,426	2,635,921
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets	815,112		815,112	(197,521)
12.	Subtotals, cash and invested assets (Lines 1 to 11)	330,067,831		330,067,831	355,872,249
13.	Title plants less $...............0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,080,148		2,080,148	2,436,676
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	960,576		960,576	553,542
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including $...............0 earned but unbilled premiums)				
	15.3 Accrued retrospective premiums ($...............0) and contracts subject to redetermination ($...............0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets ($...............0)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($...............0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,667,441	448,369	3,219,072	3,251,393
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	336,775,996	448,369	336,327,627	362,113,860
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	336,775,996	448,369	336,327,627	362,113,860
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	815,112		815,112	(197,521)
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	815,112		815,112	(197,521)
2501.	Bank of NY/Mellon-Indemnification	3,219,072		3,219,072	3,251,393
2502.	Account receivable	448,369	448,369		
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,667,441	448,369	3,219,072	3,251,393

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	(32,728,674)	(5,766,413)
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,967,682	2,416,838
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,386,027	2,591,926
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	59,450	43,701
7.1	Current federal and foreign income taxes (including $..............0 on realized capital gains (losses))	3,882,011	3,625,935
7.2	Net deferred tax liability		
8.	Borrowed money $..............0 and interest thereon $..............0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $......46,696,597 and including warranty reserves of $..............0 and accrued accident and health experience rating refunds including $..............0 for medical loss ratio rebate per the Public Health Service Act)	3,079,166	4,559,484
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	924,466	511,247
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $..............0 certified) (Schedule F, Part 3 Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	1,060,164	2,449,209
20.	Derivatives	211,277	74,261
21.	Payable for securities	4,592,978	7,435,672
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $..............0 and interest thereon $..............0		
25.	Aggregate write-ins for liabilities	5,000,000	5,000,000
26.	TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	(9,565,453)	22,941,860
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	(9,565,453)	22,941,860
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	15,000,000	15,000,000
31.	Preferred capital stock	200,000,000	200,000,000
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	215,873,580	209,152,500
36.	Less treasury stock, at cost:		
	36.1 ....0 shares common (value included in Line 30 $..............0)		
	36.2 ....1,658 shares preferred (value included in Line 31 $.....165,804,000)	84,980,500	84,980,500
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	345,893,080	339,172,000
38.	TOTALS (Page 2, Line 28, Column 3)	336,327,627	362,113,860
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	1,909,478	1,727,924
DEDUCTIONS:			
2.	Losses incurred (Part 2, Line 35, Column 7)	(13,110,449)	(36,847,232)
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,252,416	3,519,687
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	4,755,877	7,115,615
5.	Aggregate write-ins for underwriting deductions		
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	(6,102,156)	(26,211,930)
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	8,011,634	27,939,854
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	23,043,121	27,119,088
10.	Net realized capital gains (losses) less capital gains tax of $..............0 (Exhibit of Capital Gains (Losses))	2,412,725	7,054,689
11.	Net investment gain (loss) (Lines 9 + 10)	25,455,846	34,173,777
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $..............0 amount charged off $..............0)		
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	386,967	389,832
15.	TOTAL Other Income (Lines 12 through 14)	386,967	389,832
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	33,854,447	62,503,463
17.	Dividends to policyholders		
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)	33,854,447	62,503,463
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	33,854,447	62,503,463
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	339,172,000	306,768,910
22.	Net income (from Line 20)	33,854,447	62,503,463
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $..............0	1,938,033	(1,504,006)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (stock dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (stock dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(26,346,866)	(31,284,784)
36.	Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(2,724,534)	2,688,417
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	6,721,080	32,403,090
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	345,893,080	339,172,000
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Other income	386,967	389,832
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	386,967	389,832
3701.	Net unrealized FX on derivatives	(2,724,534)	2,688,417
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	(2,724,534)	2,688,417

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	435,345	515,047
2.	Net investment income	20,237,580	22,872,845
3.	Miscellaneous income	386,967	389,832
4.	TOTAL (Lines 1 through 3)	21,059,892	23,777,724
5.	Benefit and loss related payments	13,851,812	1,343,625
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	9,521,842	9,532,074
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $..............0 tax on capital gains (losses)	(256,076)	2,891,077
10.	TOTAL (Lines 5 through 9)	23,117,578	13,766,776
11.	Net cash from operations (Line 4 minus Line 10)	(2,057,686)	10,010,948
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	170,522,356	200,482,922
	12.2 Stocks	9,700,356	6,086,768
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	203,168	9,054
	12.7 Miscellaneous proceeds		699,193
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	180,425,880	207,277,937
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	161,457,851	188,424,305
	13.2 Stocks	9,425,116	6,481,398
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications	2,340,185	
	13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	173,223,152	194,905,703
14.	Net increase/(decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	7,202,728	12,372,234
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	26,346,866	31,284,784
	16.6 Other cash provided (applied)	274,638	1,032,006
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(26,072,228)	(30,252,778)
	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)	(20,927,186)	(7,869,596)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	125,592,119	133,461,715
	19.2 End of year (Line 18 plus Line 19.1)	104,664,933	125,592,119

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	Change in net payable for securities	2,842,694	20,530,115
20.0002	Change in net receivable for securities	2,350,495	21,731,057

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet Insurance Plans				
10. Financial guaranty	429,160	4,559,484	3,079,166	1,909,478
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	429,160	4,559,484	3,079,166	1,909,478
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine					
9.2 Pet Insurance Plans					
10. Financial guaranty	8,870	3,070,296			3,079,166
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other Commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	8,870	3,070,296			3,079,166
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					3,079,166
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: Pro rata basis - based on expiration of risk

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	1	Reinsurance Assumed		Reinsurance Ceded		6
Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Columns 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet Insurance Plans						
10. Financial guaranty	2,303,146				1,873,986	429,160
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,303,146				1,873,986	429,160
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[ ]
If yes, (1) The amount of such installment premiums $.......2,303,146.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $.......2,303,146

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4	Net Losses	Net Losses	Losses Incurred	Percentage of Losses
	Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Columns 1 + 2 - 3)	Unpaid Current Year (Part 2A, Column 8)	Unpaid Prior Year	Current Year (Columns 4 + 5 - 6)	Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.1	Inland marine								
9.2	Pet Insurance Plans								
10.	Financial guaranty	12,227,609	1,624,203		13,851,812	(32,728,674)	(5,766,413)	(13,110,449)	(686.60)
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.1	Comprehensive (hospital and medical) individual								
13.2	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1	Vision only								
15.2	Dental only								
15.3	Disability income								
15.4	Medicare supplement								
15.5	Medicaid Title XIX								
15.6	Medicare Title XVIII								
15.7	Long-term care								
15.8	Federal employees health benefits plan								
15.9	Other health								
16.	Workers' compensation								
17.1	Other liability - occurrence								
17.2	Other liability - claims-made								
17.3	Excess Workers' Compensation								
18.1	Products liability - occurrence								
18.2	Products liability - claims made								
19.1	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other Commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-Nonproportional Assumed Property	XXX							
32.	Reinsurance-Nonproportional Assumed Liability	XXX							
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	12,227,609	1,624,203		13,851,812	(32,728,674)	(5,766,413)	(13,110,449)	(686.60)
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7	Net	Net
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Losses Unpaid (Columns 4 + 5 + 6 - 7)	Unpaid Loss Adjustment Expenses
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine									
9.2 Pet Insurance Plans									
10. Financial guaranty	22,782,745	(1,968,672)	53,542,747	(32,728,674)				(32,728,674)	1,967,682
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident & health (group & individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other Commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	XXX				XXX				
32. Reinsurance-Nonproportional Assumed Liability	XXX				XXX				
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	22,782,745	(1,968,672)	53,542,747	(32,728,674)				(32,728,674)	1,967,682
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including $..............0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations		741		741
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		2,308,600		2,308,600
8.2 Payroll taxes		100,887		100,887
9. Employee relations and welfare		202,249		202,249
10. Insurance		1,579		1,579
11. Directors' fees				
12. Travel and travel items		5,447		5,447
13. Rent and rent items		39,426		39,426
14. Equipment		103,364		103,364
15. Cost or depreciation of EDP equipment and software		37,328		37,328
16. Printing and stationery		1,456		1,456
17. Postage, telephone and telegraph, exchange and express		1,243		1,243
18. Legal and auditing		960,306		960,306
19. TOTALS (Lines 3 to 18)		3,762,626		3,762,626
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $...............0		25,399		25,399
20.2 Insurance department licenses and fees		88,046		88,046
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		113,445		113,445
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,252,416	879,806	1,929,224	5,061,446
25. TOTAL expenses incurred	2,252,416	4,755,877	1,929,224	(a) 8,937,517
26. Less unpaid expenses - current year	1,967,682	2,386,027	59,450	4,413,159
27. Add unpaid expenses - prior year	2,416,838	2,591,926	43,701	5,052,465
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,701,572	4,961,776	1,913,475	9,576,823
DETAILS OF WRITE-INS				
2401. Investment and Custodian Fees			1,929,224	1,929,224
2402. Consulting	2,252,416	526,083		2,778,499
2403. Other underwriting expense		353,723		353,723
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,252,416	879,806	1,929,224	5,061,446

(a) Includes management fees of $.......1,078,384 to affiliates and $.........703,489 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 88,997	102,346
1.1	Bonds exempt from U.S. tax	(a) 532,656	507,906
1.2	Other bonds (unaffiliated)	(a) 19,884,963	19,575,289
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	215,369	215,369
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 4,573,791	4,571,435
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	TOTAL gross investment income	25,295,776	24,972,345
11.	Investment expenses		(g) 1,929,224
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		1,929,224
17.	Net Investment income (Line 10 minus Line 16)		23,043,121
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $.........225,810 accrual of discount less $..........37,282 amortization of premium and less $.........836,814 paid for accrued interest on purchases.
(b) Includes $...............0 accrual of discount less $...............0 amortization of premium and less $...............0 paid for accrued dividends on purchases.
(c) Includes $...............0 accrual of discount less $...............0 amortization of premium and less $...............0 paid for accrued interest on purchases.
(d) Includes $...............0 for company's occupancy of its own buildings; and excludes $...............0 interest on encumbrances.
(e) Includes $...............0 accrual of discount less $...............0 amortization of premium and less $..........10,680 paid for accrued interest on purchases.
(f) Includes $...............0 accrual of discount less $...............0 amortization of premium.
(g) Includes $...............0 investment expenses and $...............0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $...............0 interest on surplus notes and $...............0 interest on capital notes.
(i) Includes $...............0 depreciation on real estate and $...............0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	3,324,296		3,324,296	368,420	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	212,809		212,809	1,551,758	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	203,168		203,168	17,855	
7.	Derivative instruments	(1,327,548)		(1,327,548)		
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	2,412,725		2,412,725	1,938,033	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)			
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other-than-invested assets	448,369	448,369	
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	448,369	448,369	
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	448,369	448,369	
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.				
2502.	Accounts receivable	448,369	448,369	
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	448,369	448,369	

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

Syncora Guarantee Inc. (the "Company" or "Syncora Guarantee"), a New York domiciled financial guarantee insurance company, prepares its statutory basis financial statements in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services (the "NYDFS"). A current organizational chart is available on page 97 of the Syncora Guarantee annual statement. The NYDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP"), has been adopted as a component of prescribed or permitted practices by the State of New York. The State of New York has adopted certain prescribed accounting practices that differ with those found in NAIC SAP. The NYDFS has the right to permit other specific practices which deviate from prescribed practices.

Reconciliations of net income (loss) and policyholders' surplus (deficit) between the amounts reported in the financial statements (NY Basis) and NAIC SAP follow:

	SSAP#	F/S Page	F/S Line #	Year Ended 2025	Year Ended 2024
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)				$ 33,854,447	$ 62,503,463
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	5,213,609	9,150,231
(4) NAIC SAP				$ 39,068,056	$ 71,653,694

	SSAP#	F/S Page	F/S Line #	As of December 31, 2025	As of December 31, 2024
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				$ 345,893,080	$ 339,172,000
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(a)	00	N/A	N/A #	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(491,120,765)	(510,026,620)
(b)	60	3	1,9,25	(158,532,317)	(163,745,926)
(8) NAIC SAP				$ (303,760,002)	$ (334,600,546)

Permitted or Prescribed Practices

(a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of $5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law ("NYIL"), as of December 31, 2025 and December 31, 2024, the Company has de-recognized $491.1 million and $510.0. million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.

(b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in "Losses incurred" on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of December 31, 2025 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated $142.5 million, $11.3 million and $4.7 million, respectively. As of December 31, 2024 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated $146.9 million, $12.2 million and $4.7 million, respectively.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material.

C. Accounting Policies

As noted above, the NYDFS granted the Company permitted practices. In addition, the Company utilizes the following accounting policies:

(1) Premiums charged in connection with the issuance of the Company's guarantees are received either upfront or in installments. Such premiums are recognized as written when due. Installment premiums written are earned ratably over the installment period, generally one to three months, which is consistent with the expiration of the underlying risk or amortization of the underlying insured principal. Upfront premiums written are earned based on the proportion of principal and interest paid during the period, as compared to the total amount of principal and interest to be paid over the contractual life of the insured debt obligation. Reinsurance premiums ceded are earned on a basis consistent

Notes to Financial Statements

with premiums written on a direct basis as discussed above.

In addition, when an insured issue is retired early, is called by the issuer or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow, any remaining unearned premium revenue is earned at that time, since there is no longer risk to the Company. Also, premiums earned may be accelerated as a result of the Company's remediation transactions, which result in the Company no longer being at risk.

Unearned premiums, net of prepaid reinsurance premiums, represent the unearned portion of upfront and installment premiums written.

(2) Fees and other income include waiver, consent, termination, and other fees in connection with certain of the Company's insured transactions, in addition to other miscellaneous sources of income. Depending upon the type of fee received, the fee is either earned when services are rendered and the fee is due or deferred and earned over a stipulated period or the life of the related transaction.

(3) Bonds and loan-backed securities with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. Bonds and loan-backed securities with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates. The following table summarizes the Company's long-term and short-term bonds, cash equivalents (excluding exempt money market instruments of $9,792,488) and loan-backed securities by NAIC designation at December 31, 2025.

NAIC designation 1	$	124,278,555
NAIC designation 2		714,297
NAIC designation 3		20,848,593
NAIC designation 4		64,499,864
NAIC designation 5		19,532,720
NAIC designation 6		63,790,980
Total	$	293,665,009

Cash and short-term investments include cash on hand, amounts due from banks, money market instruments, commercial paper and cash equivalents. Short-term investments are stated at amortized cost and consist primarily of investments having maturities greater than three months from date of purchase, but less than one year to maturity. Market values for such investments approximate carrying value.

The Company's investment in the common stocks of its wholly owned subsidiaries are generally accounted and reported under the equity method as described in SSAP No. 97, "Investments in Subsidiary, Controlled and Affiliated Entities", and valued in accordance with the NAIC Securities Valuations manual. Changes in the carrying value of such investments are reflected as unrealized gains or losses in capital and surplus. Investments in entities that are not subsidiary, controlled or affiliated entities, as defined in SSAP 97, are accounted for at fair value with changes in fair value reflected in unrealized gains and losses in capital and surplus.

(4) Realized investment gains and losses on the sale of investments are determined on the basis of the first-in, first-out method and are included in net income.

Decreases in the fair value of bond and stock investments below their carrying value, which are determined to be "other than temporary", are reflected as realized losses and are recorded in the Statement of Income. In addition, for securities that the Company has the intent to sell or the inability or the lack of intent to retain the securities for a period of time sufficient to recover the amortized cost, the securities are written down to fair value and the other-than-temporary impairment charge is recorded as a realized loss in the Statement of Income. In accordance with periodic investment reviews by management, an impairment of a bond shall be considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

Net investment income includes interest and dividends received or accrued on investments. It also includes amortization of any purchase premium or accretion of discount using the interest method, adjusted prospectively for any change in estimated yield to maturity. Investment income is recognized when earned. Investment income due and accrued that is deemed uncollectible is charged against net investment income in the period such determination is made, while investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

(5) The Company filed a consolidated tax return with its parent company and certain other affiliates (see Note 9). The entities included in the consolidated tax return maintain a tax sharing agreement, whereby the consolidated tax liability is allocated among such entities based on the ratio of their separate return liability to the sum of the separate return liabilities of all such entities. In addition, a complementary method is used which results in reimbursement by profitable entities to loss entities for tax benefits generated by loss entities. Accordingly, the provision for Federal income taxes represents the Company's allocated share of tax expense based on income from operations currently taxable and estimated to be payable to the Internal Revenue Service by its ultimate U.S. parent company. For the year ended December 31, 2025 the Federal tax amounts payable and/or receivable in the accompanying financial statements represent amounts due to and/or from the Company's ultimate parent.

Notes to Financial Statements

The Company records deferred Federal income taxes for temporary differences between the statutory basis and tax basis of assets and liabilities. Such differences relate principally to net operating loss carry-forward, net capital loss carry-forward, mandatory contingency reserves, incurred losses, claim reserve and deferred premium revenue.

Deferred taxes are computed and admitted pursuant to SSAP 101, *Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10*. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the gross deferred tax assets will not be realized. The resulting adjusted gross deferred tax asset is admitted, subject to certain surplus limitations, to the extent it is available, in accordance with applicable tax law, to recover taxes paid or otherwise reduce taxes owed. Changes in the admitted net deferred tax assets are recorded directly to unassigned surplus.

(6) A statutorily mandated contingency reserve is established, net of reinsurance, by an appropriation of unassigned surplus and is reflected in the Statement of Assets, Liabilities, Surplus and Other Funds. This reserve is calculated as the greater of a prescribed percentage applied to original insured principal or 50% of premiums written, net of ceded reinsurance. The prescribed percentage varies by the type of business. Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on type of business. Reductions in the contingency reserve may be recognized under certain stipulated conditions, subject to the approval of the NYDFS. See Note 1.A. for discussion of permitted and prescribed accounting practices.

(7) Reserves for losses and loss adjustment expenses on insured business are established by the Company with respect to a specific policy or contract upon, (i) receipt of a claim notice or when management determines that a claim is probable in the future based on specific credit events that have occurred and (ii) the amount of the ultimate loss that the Company will incur can be reasonably estimated. The amount of such case basis reserve is based on the net present value of the expected ultimate loss and loss adjustment expense payments that the Company expects to make, net of the present value of future installment premiums and expected recoveries under salvage and subrogation rights. Case basis reserves are determined using cash flow models to estimate the net present value of the anticipated shortfall between (i) scheduled payments on the insured obligation plus anticipated loss adjustment expenses and (ii) anticipated cash flow from the collateral supporting the obligation and other anticipated recoveries or cash flows. A number of quantitative and qualitative factors are considered when determining or assessing the need for a case basis reserve. These factors may include the creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured, the projected cash flow or market value of any assets that collateralize or secure the insured obligation, and the historical and projected loss rates on such assets. Other factors that may affect the actual ultimate loss include the state of the economy, changes in interest rates, foreign currency exchange rates, rates of inflation and the salvage values of specific collateral, as well as the Company’s rights, remedies and defenses. Such factors and management’s assessment thereof will be subject to the specific facts and circumstances associated with the specific insured transaction being considered for case reserve establishment. Case basis reserves are generally discounted at a rate reflecting the book yield to maturity on the Company’s invested assets. Establishment of such reserves requires the use and exercise of significant judgment by management, including estimates regarding the occurrence, amount, and timing of a loss on an insured obligation. Actual experience may differ from estimates and such difference may be material, due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred. Examples of these events include changes in the level of interest rates, inflation, credit deterioration of insured obligations and changes in the value of specific assets supporting insured obligations. Any estimate of future costs is subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and loss adjustment expenses will vary, perhaps materially, from any estimate.

Reserves for losses and loss adjustment expenses in the accompanying Statement of Assets, Liabilities, Surplus and Other Funds are reflected net of reinsurance.

See also the discussion of the permitted practice in the notes to the table in Note 1.A. above.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles for the periods presented herein.

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the years ended December 31, 2025 and 2024.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2025 and 2024.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2025 and 2024.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill.

Notes to Financial Statements

The Company did not recognize any goodwill at December 31, 2025.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2025 and 2024.

5. Investments:

A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2025 and 2024.

B. The Company had no investments in restructured debt for the years ended December 31, 2025 and 2024.

C. The Company had no investments in reverse mortgages for the years ended December 31, 2025 and 2024.

D. Loan-Backed and Structured Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg or determined using the Company's internal estimates.

(2) The following table summarizes by quarter for the year ended December 31, 2025 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)

None

(3) The following table summarizes other-than-temporary impairments for loan-backed and structured securities as of December 31, 2025:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of Other-Than-Temporary Impairment	Date of Financial Statement Where Reported

None

(4) Loan-backed and structured securities in unrealized loss positions as of December 31, 2025, based on length of time continuously in these unrealized loss positions are as follows:

a. Aggregate amount of unrealized loss

1. Less than twelve months	$	199
2. Twelve months or longer	$	-

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months	$	99,607
2. Twelve months or longer	$	-

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as Sale

Notes to Financial Statements

Not applicable.

J. Writedown of Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

Not applicable.

K. Low Income Housing Tax Credits

Not applicable.

L. Restricted Assets

As of December 31, 2025, the Company had, in the aggregate, approximately $12.4 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $3.2 million and $9.2 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of $15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement. As of June 1, 2023, the Company may be permitted to release a portion of funds held on deposit related to this reinsurance agreement based on calculations set forth in the reinsurance agreement. As of December 31, 2025, the amount on deposit was $8.8 million.

As of December 31, 2024, the Company had, in the aggregate, approximately $13.2 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $3.3 million and $9.9 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In addition, refer to Note 14.A. for information regarding certain other deposits made by the Company and the amounts of such deposits at December 31, 2025.

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

		Gross (Admitted & Nonadmitted) Restricted							Current Year			
		Current Year									Percentage	
		1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category		Total General Account (G/A)	G/A Supporting S/A Restricted Assets *(a)*	Total Separate Account (S/A) Restricted Assets	S/A 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	-	-	-	-	-	-	-	-		0.00%	0.00%
(b)	Collateral held under security lending arrangements	-	-	-	-	-	-	-	-		0.00%	0.00%
(c)	Subject to repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(d)	Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(e)	Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(f)	Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(g)	Placed under option contracts	-	-	-	-	-	-	-	-		0.00%	0.00%
(h)	Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-		0.00%	0.00%
(i)	FHLB capital stock	-	-	-	-	-	-	-	-		0.00%	0.00%
(j)	On deposit with state	5,225,522	-	-	-	5,225,522	5,220,303	5,219	-	5,225,522	1.55%	1.55%
(k)	On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(l)	Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(m)	Pledged as collateral not captured in other categories	12,386,856	-	-	-	12,386,856	13,171,347	(784,491)	-	12,386,856	3.68%	3.68%
(n)	Other restricted assets	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(o)	Total restricted assets	17,612,378	-	-	-	17,612,378	18,391,650	(779,272)	-	17,612,378	5.23%	5.24%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

Notes to Financial Statements

Collateral Agreements	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets *(a)*	Total Separate Account (S/A) Restricted	S/A 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
Reinsurance	8,764,196	-	-	-	8,764,196	9,919,954	(1,155,758)	8,764,196	2.60%	2.61%
Security Deposits	3,219,074	-	-	-	3,219,074	3,251,393	(32,319)	3,219,074	0.96%	0.96%
Swap Collateral	403,586	-	-	-	403,586	-	403,586	403,586	0.12%	0.12%
Derivative Collateral	-	-	-	-	-	-	-	-	0.00%	0.00%
Total (c)	12,386,856	-	-	-	12,386,856	13,171,347	(784,491)	12,386,856	3.68%	3.68%

(a) Subset of column 1

(b) Subset of column 3

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

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

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The Company had 7 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

	General Account
Number of CUSIPs	7
Aggregate amount of investment income	$ 360,693

R. Reporting Entity’s 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:

The Company held no investments in limited liability companies at December 31, 2025 and 2024.

7. Investment Income:

A. Accrued investment income was $2,080,148 and $2,436,676 as of December 31, 2025 and 2024, respectively. There are no amounts due and accrued over 90 days included in these balances.

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

8. Derivative Instruments:

As of December 31, 2025, the Company recorded derivative assets and liabilities of $6.0 thousand and $211.3 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

As of December 31, 2024, the Company recorded derivative assets and liabilities of $2.6 million and $74.3 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

9. Income Taxes:

The Company recorded zero current income tax for the years ended December 31, 2025 and 2024, respectively.

Notes to Financial Statements

Tax planning strategies did not have an effect on the Company’s net admitted deferred tax assets.

Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee’s net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at December 31, 2025 and December 31, 2024 for $483.4 million and $490.6 million, respectively.

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

		2025			2024			Change		
		1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a.	Gross deferred tax assets	$ 478,957,253	$ 4,485,916	$ 483,443,169	$ 486,094,888	$ 4,559,603	$ 490,654,491	$ (7,137,635)	$ (73,687)	$ (7,211,322)
b.	Statutory valuation allowance adjustment	478,953,058	4,485,916	483,438,974	486,079,403	4,559,603	490,639,006	(7,126,345)	(73,687)	(7,200,032)
c.	Adjusted gross deferred tax assets (1a-1b)	4,195	-	4,195	15,485	-	15,485	(11,290)	-	(11,290)
d.	Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e.	Subtotal net admitted deferred tax asset (1c-1d)	4,195	-	4,195	15,485	-	15,485	(11,290)	-	(11,290)
f.	Deferred tax liabilities	4,195	-	4,195	15,485	-	15,485	(11,290)	-	(11,290)
g.	Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

2. Admission Calculation Components

		2025			2024			Change		
		1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a	Federal income taxes paid in prior years recoverable through loss carrybacks	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	-	-	-	-	-	-	-	-	-
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	-	-	-	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-	-	-	-	-	-	-
c.	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	$ 4,195	$ -	$ 4,195	$ 15,485	$ -	$ 15,485	$ (11,290)	$ -	$ (11,290)
d.	Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	$ 4,195	$ -	$ 4,195	$ 15,485	$ -	$ 15,485	$ (11,290)	$ -	$ (11,290)

3. Other Admissibility Criteria

	2025	2024
a. Ratio percentage used to determine recovery period and threshold limitation amount	N/A	N/A
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	N/A	N/A

4. Impact of Tax Planning Strategies

Notes to Financial Statements

	2025			2024			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage									
1. Adjusted Gross DTAs from Note 9A1(c)	$ 4,195	$ -	$ 4,195	$ 15,485	$ -	$ 15,485	$ (11,290)	$ -	$ (11,290)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net Admitted Adjusted Gross DTAs from Note 9A1(e)	$ 4,195	$ -	$ 4,195	$ 15,485	$ -	$ 15,485	$ (11,290)	$ -	$ (11,290)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

b. Does the company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2025	2 2024	3 (Col 1-2) Change
a. Federal	$ -	$ -	$ -
b. Foreign	-	-	-
c. Subtotal	-	-	-
d. Federal income tax on net capital gains	487,892	928,819	(440,927)
e. Utilization of capital loss carry-forwards	(487,892)	(928,819)	440,927
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	$ -	$ -	$ -

2. Deferred Tax Assets

Notes to Financial Statements

	1 2025	2 2024	3 (Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	$ 64,663	$ 95,749	$ (31,086)
2. Receivables - nonadmitted	94,157	94,157	-
3. Net operating loss carry-forward	475,893,043	482,887,891	(6,994,848)
4. Claim reserve	-	-	-
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	5,986	7,352	(1,366)
7. Loss discount on transition adjustment	-	78,357	(78,357)
8. Other - accrued expenses	-	31,978	(31,978)
9. Investment in partnership	1,849,404	1,849,404	-
99. Subtotal	478,957,253	486,094,888	(7,137,635)
b. Statutory valuation allowance adjustment	478,953,058	486,079,403	(7,126,345)
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	4,195	15,485	(11,290)
e. Capital:			
1. Investments	4,138,956	4,043,728	95,228
2. Unrealized capital loss	346,960	515,875	(168,915)
3. Net capital loss carry-forward	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	4,485,916	4,559,603	(73,687)
f. Statutory valuation allowance adjustment	4,485,916	4,559,603	(73,687)
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	$ 4,195	$ 15,485	$ (11,290)

3. Deferred Tax Liabilities

	1 2025	2 2024	3 (Col 1–2) Change
a. Ordinary:			
1. Accrued dividends	$ 4,195	$ 15,485	$ (11,290)
2. Loss discount transition adjustment	-	-	-
3. Unrealized capital loss	-	-	-
4. Claim reserve and salvage	-	-	-
99. Subtotal	4,195	15,485	(11,290)
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	$ 4,195	$ 15,485	$ (11,290)

4. Net Deferred Tax Assets (2i - 3c)	$ -	$ -	$ -

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Notes to Financial Statements

		2025	Effective tax rate %
Provision computed at statutory rate	$	7,109,434	21.00%
Change in valuation allowance		(7,031,116)	-20.77%
Non-deductible expenses		572	0.00%
Dividend received deduction		(10,109)	-0.03%
Deferred tax validation		(24,026)	-0.07%
T/E interest		(9,754)	-0.03%
Provision to filed - 2024		(35,001)	-0.10%
Totals		-	0.00%
Current income tax incurred	$	-	0.00%
Change in deferred income tax		-	0.00%
Total Statutory income tax	$	-	0.00%

E. Carryforwards, recoverable taxes, and IRC §6603 deposits:

At December 31, 2025, the Company had net operating loss carryforwards expiring from 2028 through 2045 of: $2.3 billion.

At December 31, 2025, the Company had capital loss carryforwards expiring from 2025 through 2030 of zero.

Income tax expense for 2025 and 2024 available for recoupment is zero.

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

In connection with the Restructuring Transactions completed on August 12, 2016, pursuant to an amended and restated tax sharing agreement, the Company reallocated $1.75 billion of excess net operating losses to its former parent, Syncora Holdings US Inc. ("SHI"), for its sole use and benefit, where these net operating losses may be used more broadly. In addition, SHI provided contractual protections relating to the preservation and utilization of the Company's retained net operating losses. The amendments to the tax sharing agreement did not have any effect on the Company's policyholders' surplus.

In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company's NOLs will be limited under Section 382, as described below. Approximately $2.3 billion of the Company's NOLs as of December 31, 2025 are subject to limitation under Section 382 of the Internal Revenue Code ("Section 382") as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

F. Consolidated Federal income tax return

The Company's Federal income tax return is consolidated with the following entities (hereafter collectively referred to as "Members of the Consolidated Tax Return"):

Syncora FinanceCo LLC. ("Parent")
Syncora Guarantee Inc.
Syncora Administrative Holdings US Inc.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

The Company recognizes interest and penalties related to uncertain tax provisions in income tax expense which were zero for the year ended December 31, 2025 and 2024. Tax years 2022 through 2025 are potentially subject to examination by the IRS and state and local authorities.

H. Repatriation Transition Tax ("RTT") - RTT owed under the Tax Cut and Jobs Act ("TCJA")

Not applicable.

I. Alternative Minimum Tax ("ATM Credit")

The Inflation Reduction Act ("IRA") of 2022 was enacted on August 16, 2022. The IRA includes a new Federal Corporate Alternative Minimum Tax ("CAMT"), effective in 2023, that is based upon the adjusted financial statement income set forth on the applicable financial statement of an applicable corporation. The NAIC adopted Interpretation 23-03 to apply to December 31. 2023 and beyond. Following that guidance, due to the Company joining in the consolidated federal income tax return by Syncora FinanceCo LLC, it has been determined as of the reporting date that the Company is a non-applicable reporting entity.

10. Information Concerning Parent, Subsidiaries and Affiliates:

Notes to Financial Statements

Ownership of the Company

All outstanding shares of the Company are owned by Syncora FinanceCo LLC., a Delaware limited liability company. See page 97 of the Syncora Guarantee annual statement for further detail concerning the organization chart.

Other Agreements with Affiliates

<u>Agreements with or in respect of various New York trusts</u>

The Company is a party to insurance and indemnity agreements with various New York trusts formed by Syncora CDS LLC and Syncora Admin LLC, both affiliates of the Company. The Company guarantees timely payment of each trust's obligations under structured CDS contracts issued by the related trust.

<u>Agreements with GoldenTree Asset Management LP</u>

Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP ("GTAM") provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the year ended December 31, 2025 and 2024 the Company incurred costs under this agreement in the amount of $0.3 million and $1.7 million, respectively.

Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the year ended December 31, 2025 and 2024 the Company charged GTAM under this agreement in the amount of $0.3 million and $0.4 million, respectively.

Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the year ended December 31, 2025 and 2024 the Company incurred costs under this agreement in the amount of $1.1 million and $1.2 million, respectively.

<u>Tax Sharing Agreement</u>

Syncora FinanceCo LLC. maintains a tax sharing agreement with its subsidiaries, whereby the consolidated tax liability is allocated among affiliates in the ratio that each affiliate's separate return liability bears to the sum of the separate return liabilities of all affiliates that are members of the consolidated group. In addition, a complementary method is used which results in reimbursement by profitable affiliates to loss affiliates for tax benefits generated by loss affiliates.

See Note 9 for information regarding a tax sharing agreement which the Company was a party to along with certain of its affiliates.

<u>Amounts due to or from related parties</u>

Amounts due from/ (to) related parties as of December 31, 2025 and 2024 were:

	December 31,	
Related Party	**2025**	**2024**
GoldenTree Asset Management LP	$ -	$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	$ -	$ -
GoldenTree Asset Management LP	$ (1,060,164)	$ (2,449,209)
Net Receivable/(Payable)	$ (1,060,164)	$ (2,449,209)

11. Debt:

As of December 31, 2025 and 2024, the Company had no debt, including capital notes.

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

A. - D. Defined Benefit Plan

The Company does not sponsor a defined benefit plan, therefore A. through D. is not applicable.

E. Defined Contribution Plans

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the year ended December 31, 2025 the Company incurred expenses of $0.1 million, relating to employer contributions made to the aforementioned plan.

F. Multi-employer Plans

Notes to Financial Statements

The Company does not participate in any multi-employer plans.

G. Consolidated/Holding Company Plans

See Defined Contribution Plan above.

H. Post-Employment Benefits and Compensated Absences

The Company does not have post-employment plans.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. The Company has 8,000 authorized common shares with a par value of $7,500 per share, of which 2,000 shares have been issued and are outstanding.

B. The Company has 2,000 Series B Preferred shares authorized, all of which are issued. During 2019, the Company purchased from third parties $100.3 million of aggregate face amount of Pass-Through Trust Preferred Securities issued by the Twin Reefs Pass-Through Trust, in which the Twin Reefs Securities purchased correspond to 1,003 shares of the Company's Series B Preferred shares. As a result of these purchases, the Company currently holds 1,658 shares of its Series B Preferred shares as treasury stock, which includes the 655 shares previously held by the Company. These shares have a par value of $120 per share and a liquidation preference of $100,000 per share. Holders of these preferred shares shall be entitled to receive, in preference to the holders of common shares, non-cumulative cash dividends at a variable rate equal to one-month LIBOR plus 2.00% per annum, calculated on an actual/360 day basis, when and if declared by the Board of Directors of the Company. On May 20, 2022, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On August 25, 2023, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On September 18, 2024, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On September 22, 2025, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest.

The holders of the preferred shares are not entitled to any voting rights and their consent is not required for taking any corporate action with certain limitations. Subject to certain requirements, the preferred shares may be redeemed, in whole or in part, at the option of Syncora Guarantee at any time or from time to time for cash at a redemption price equal to the liquidation preference per share plus any accrued and unpaid dividends thereon to the date of redemption without interest on such unpaid dividends.

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders' surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of "earned surplus" (an amount equal to "unassigned funds" as shown on its statutory balance sheet, which as of December 31, 2025 was $215.9 million, less "unrealized appreciation of assets"). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings. On May 16, 2022, the Company declared an extraordinary dividend of $300,000,000 and the dividend was paid on May 20, 2022. On August 22, 2023, the Company declared an ordinary dividend of $26,515,643 and the dividend was paid on August 25, 2023. On September 11, 2024, the Company declared an ordinary dividend of $28,642,282 and the dividend was paid on September 26, 2024. On September 12, 2025, the Company declared an ordinary dividend of $23,993,433 and the dividend was paid on September 29, 2025.

D. Other than the dividend described in B. and C. above, the Company did not declare or pay any dividends in 2025 or 2024.

E. See item C. above for limitations of amount of ordinary dividends that may be paid.

F. Other than the limitations discussed in C. above, there are no further restrictions placed on the Company's surplus.

G. The Company is not a mutual insurer.

H. As of December 31, 2025 and 2024 there was no amount of the Company's stock or that of its affiliates held by the Company for special purposes.

I. As of December 31, 2025 and 2024, the Company had no amounts recorded as special surplus funds.

J. As of December 31, 2025, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	$ (1,652,511)
b.	non-admitted asset values:	$ 448,369

K. As of December 31, 2025, the Company had no surplus notes outstanding.

L. The Company has never been party to a quasi-reorganization.

Notes to Financial Statements

14. Contingencies:

A. Contingent Commitments

As of December 31, 2025 and 2024, the Company had $3.2 million and $3.3 million on deposit with a bank that acts as the trustee of trusts established in connection with the effective commutation or, in-substance, defeasance of certain of the Company's insured residential mortgage-backed securities ("RMBS") (see Note 21). This deposit serves to secure the Company's commitment to indemnify such bank in connection with any damages, as defined in the indemnification agreement that the bank may suffer in conjunction with administering the aforementioned trusts. The deposit is recorded in "Aggregate write-ins for other than invested assets" on the Statement of Assets, Liabilities, Surplus and Other Funds.

B. Assessments

The Company has no assessment contingencies.

C. Gain Contingencies

The Company has no material gain contingencies.

D. Claims Related Extra-Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company has not incurred any extra-contractual obligations or bad faith losses stemming from lawsuits during the years ended December 31, 2025 and 2024.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

All of the CDS contracts insured by the Company have mark-to-market termination payments following a failure by the Company to pay a claim related to the CDS contract or the occurrence of events that are outside the Company's control, such as the Company being placed into receivership or rehabilitation by the NYDFS or the NYDFS taking control of the Company. Mark-to-market termination payments for which the Company would have to pay a termination payment are generally calculated either based on "market quotation" or "loss" (each as defined in the ISDA Master Agreement). "Market quotation" is calculated as an amount (based on quotations received from dealers in the market) that the counterparty would have to pay another party (other than monoline financial guarantee insurance companies) to have such party takeover the Company's position in the CDS contract. "Loss" is an amount that a counterparty reasonably determines in good faith to be its total losses and costs in connection with the CDS contract, including any loss of bargain, cost of funding or, at the election of such counterparty, but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position. If the Company failed to pay claims related to all of its insured CDS contracts or were placed into receivership or rehabilitation by the NYDFS or the NYDFS took control of the Company, the aggregate termination payments that the Company would be required to pay would significantly and adversely affect the Company's financial liquidity and, accordingly, such events would have a material adverse effect on the Company's financial position and results of operations. The Company's reserves for unpaid losses and loss adjustment expenses do not consider the effect of mark-to-market termination payments. In connection with the Company's reinsurance agreement with Assured Guaranty, substantially all of the CDS contracts insured by the Company have been reinsured by Assured Guaranty. However, the reinsurance agreement does not generally cover any mark-to-market termination payments.

As described in Note 21.G, the Company entered into a Credit Agreement and related Security Agreement with Assured Guaranty, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. To secure its obligations thereunder, the Company pledged as collateral certain of its insurance cash flow certificates.

In the ordinary course of business, Syncora Guarantee is subject to litigation or other legal proceedings. See also Note 21.G. and H. for certain other contingencies.

Uncollected Premiums Receivable

At December 31, 2025 and 2024, the Company had uncollected premium balances of $1.0 million and $0.6 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2025 and 2024. Any amounts more than 90 days past due are non-admitted. The Company routinely assesses the collectibility of these receivables.

15. Leases:

A. Operating Leases

(1) As of December 31, 2025, the Company is not a party to any lease agreements.

(2) The Company is not involved in any material sales-leaseback transactions.

Notes to Financial Statements

B. Leasing is not a significant part of the Company's business activities.

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H). The tables below reflect certain information regarding the Company's in-force principal and interest exposure at December 31, 2025.

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of December 31, 2025:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO[1]	IO[1]	PO[1]	IO[1]
Public Finance				
Utility	$ 54	$ 5	$ 123	$ -
Special Revenue	39	3	813	587
General Obligation	6	1	151	38
Non Ad Valorem	-	-	12	1
Appropriation	-	-	10	1
Total Public Finance	$ 99	$ 9	$ 1,109	$ 627
Asset-Backed Securities				
RMBS	$ -	$ -	$ 206	$ 79
Total Asset-Backed Securities	$ -	$ -	$ 206	$ 79
Structured Single Risk				
Global Infrastructure	$ -	$ -	$ 184	$ 65
Power & Utilities	-	-	1,912	1,911
Total Structured Single Risk	$ -	$ -	$ 2,096	$ 1,976
Total Outstanding	$ 99	$ 9	$ 3,411	$ 2,682

[1]PO and IO represent Principal Outstanding and Interest Outstanding, respectively.

The following table sets forth the number of years to maturity of the Company's in-force guaranteed principal and interest exposure as of December 31, 2025:

Notes to Financial Statements

Years to Maturity - Debt Service Amortization
(U.S. dollars in millions)

	Retained business		Ceded business	
	Scheduled Net Debt Service	Outstanding[1]	Scheduled Net Debt Service	Outstanding[1]
2025 Q4	$ -	$ 108	$ -	$ 6,093
2026 Q1	16	92	82	6,011
2026 Q2	-	92	29	5,982
2026 Q3	26	66	68	5,914
2026 Q4	-	66	40	5,874
Total 2026	$ 42		$ 219	
2027	$ 42	$ 24	$ 206	$ 5,668
2028	12	12	205	5,463
2029	4	8	211	5,252
2030	7	1	224	5,028
Total 2027-2030	$ 65		$ 846	
2031-2035	$ 1	$ -	$ 1,252	$ 3,776
2036-2040	-	-	1,386	2,390
2041-2045	-	-	399	1,991
2046 and thereafter	-	-	1,991	-
Total 2031-thereafter	$ 1		$ 5,028	
Total	$ 108		$ 6,093	

[1]Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of December 31, 2025:

Geographic Distribution - Par Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	$ 60	60.8 %	$ -	- %
New York	39	39.2	201	5.9
California	-	-	933	27.3
Multi-state(1)	-	-	206	6.0
Washington	-	-	173	5.1
Other(2)	-	-	149	4.4
Total United States	$ 99	100.0 %	$ 1,662	48.7 %
International				
United Kingdom	$ -	- %	$ 1,745	51.2 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	$ -	- %	$ 1,749	51.3 %
Total Par Outstanding	$ 99	100.0 %	$ 3,411	100.0 %

(1)Deals with underlying securities in multiple states.

(2)Single state with par outstanding < 1% of the total exposure in the current period.

Exposure to Residential Mortgage Market

The Company is exposed to residential mortgages directly through its insurance guarantees of RMBS.

The following table presents the net principal outstanding for the Company's insured RMBS portfolio by type(1) of collateral as of December 31, 2025:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	$ -	- %	$ 3	1.4 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	3	1.5
Alt-A (1st lien)	-	-	8	3.7
Subprime (1st lien)	-	-	189	91.9
Subprime (2nd lien)	-	-	3	1.4
Total RMBS Outstanding	$ -	- %	$ 206	100.0 %

(1) Collateral type is defined as follows: Prime (1st lien) mortgage loans are secured by first liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. Prime (2nd lien) mortgage loans are secured by 2nd liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. This category also includes Alt-A (2nd lien) loans. HELOC is an adjustable rate line of credit secured by a second lien on residential properties. An Alt-A loan means a mortgage loan secured by first liens on residential properties, which is ineligible for purchase by Fannie Mae or Freddie Mac. Subprime (1st lien) mortgage loans are secured by first liens on residential properties to non-prime borrowers. The underwriting standards used to underwrite subprime mortgage loans are less stringent than the standards applied to the most creditworthy borrowers and less stringent than the standards generally acceptable to Fannie Mae and Freddie Mac with regard to the borrower's credit standing and repayment ability. Subprime (2nd lien) mortgage loans are secured by second liens on residential properties to non-prime borrowers. See Subprime (1st lien) for a description of the underwriting standards. Subprime (1st lien) – International mortgage loans are secured by first liens on residential properties to non-prime borrowers located outside the United States.

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

A. The Company had no transfers of receivables reported as sales for the years ended December 31, 2025 and 2024.

B. The Company had no transactions accounted for in accordance with SSAP No. 103R, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", for the years ended December 31, 2025 and 2024.

C. The Company had no wash sales for the years ended December 31, 2025 and 2024.

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

Notes to Financial Statements

A. The Company does not serve as an Administrative Services Only plan provider.

B. The Company does not serve as an Administrative Services Contract plan provider.

C. The Company is not party to any Medicare or similarly structured cost based reimbursement contracts.

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

A. The Company had no direct premiums written by Managing General Agents/Third Party Administrators.

20. Fair Value Measurement

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

(1) Assets and Liabilities measured at fair value

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1- Quoted prices for identical instruments in active markets.

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 valuation drivers are observable in active markets.

Level 3- Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable.

The following fair value hierarchy table presents the Company's assets and liabilities measured at fair value at December 31, 2025.

	December 31, 2025				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	$11,664,724	$ -	$ -	$ -	$ 11,664,724
Mutual Funds	-	-	-	-	-
Preferred Stocks	-	1,970,393	-	-	$ 1,970,393
Bonds:					
Asset-Backed Securities	-	35,021,660	-	-	35,021,660
Issuer Credit Obligations	-	-	-	-	-
Total Fixed-Maturity Investments	-	35,021,660	-	-	35,021,660
Derivatives	-	6,009	-	-	6,009
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value/NAV	$11,664,724	$36,998,062	$ -	$ -	$ 48,662,786
Liabilities at Fair Value:					
Derivatives	$ -	$ 211,277	$ -	$ -	$ 211,277
Total Liablities at Fair Value/NAV	$ -	$ 211,277	$ -	$ -	$ 211,277

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of December 31, 2025.

	Balance at December 31, 2024	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	Balance at December 31, 2025
Assets:										
Asset-Backed Securities	$ 19,234,456	$ -	$ -	$ -	$ -	$ 21,365,106	$ -	$ (40,599,562)	$ -	$ -
Issuer Credit Obligations	587,194	-	-	-	-	-	-	(587,194)	-	-
Total Fixed Maturity Investments	$ 19,821,650	$ -	$ -	$ -	$ -	$ 21,365,106	$ -	$ (41,186,756)	$ -	$ -
Derivatives										
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	$ 19,821,650	$ -	$ -	$ -	$ -	$ 21,365,106	$ -	$ (41,186,756)	$ -	$ -
Liabilities:										
Derivatives	-	-	-	-	-	-	-	-	-	-
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Notes to Financial Statements

(3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the year ended December 31, 2025.

B. Other Fair Value Disclosures

Not applicable.

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

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described above.

	12/31/2025						
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds:							
Asset-Backed Securities	$ 24,623,831	$ 35,912,190	$ -	$ 24,623,831	$ -	$ -	$ -
Issuer Credit Obligations	178,174,088	175,069,314	5,909,310	60,723,620	111,541,158	-	-
Total Fixed-Maturity Investments	202,797,919	210,981,504	5,909,310	85,347,451	111,541,158	-	-
Cash, Cash Equivalents and Short-term Investments	104,664,933	104,664,933	104,664,933	-	-	-	-
Preferred Stocks	1,970,393	1,650,123	-	1,970,393	-	-	-
Common Stocks	11,664,724	11,664,724	11,664,724	-	-	-	-
Derivatives	6,009	6,009	-	6,009	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	$ 321,103,978	$ 328,967,293	$ 122,238,967	$ 87,323,853	$ 111,541,158	$ -	$ -

D. Financial Instruments for which Not Practicable to Estimate Fair Values

Not applicable.

E. Financial Instruments Measured at NAV

Not applicable.

21. Other Items:

For a Description of Significant Risks and Uncertainties and Description of the Company’s On-Going Strategic Plan, see item G. below.

A. The Company had no unusual or infrequent items for the years ended December 31, 2025 and 2024.

B. The Company has no troubled debt restructuring for the years ended December 31, 2025 and 2024.

C. Other disclosures

For Regulatory and Legal Matters, see item H. below.

D. The Company had no business interruption insurance recoveries for the years ended December 31, 2025 and 2024.

E. The Company had no state transferable credits as of December 31, 2025 and 2024.

F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposures

The Company has exposure to the U.S. subprime mortgage market through its financial guarantee insurance policies and investments in RMBS. See below and refer to Notes 16 and 25 for additional information regarding the Company's insured portfolio.

(2) Direct Exposure - Mortgage Loans

The Company has no direct exposure to mortgage loans.

(3) Direct Exposure - Other Investment Classes

The following table summarizes the Company’s investments in U.S. subprime securities as of December 31, 2025.

Notes to Financial Statements

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Impairments Recognized
Residential Mortgage-Backed Securities	$ 24,669,812	$ 35,550,127	$ 24,255,115	
Other Invested Assets	-	-	-	-
Total	$ 24,669,812	$ 35,550,127	$ 24,255,115	$ -

(4) Underwriting Exposure to subprime mortgage risk through Financial Guaranty insurance coverage

Description	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
Financial Guaranty Coverage	$ (2,625,236)	$ (1,745,202)	$ (1,477,912)	$ -

G. Description of Significant Risks and Uncertainties, and Description of the Company's On-Going Strategic Plan:

The Company is exposed to significant risks and uncertainties that may materially affect its operations, financial and liquidity position. These relate to, among other things, (i) the potential for future adverse loss and claims development on its insured obligations or salvage and (ii) the amount or timing of anticipated recoveries of salvage on Puerto Rico - related claims payments, and (iii) the performance of Assured Guaranty under the reinsurance and related agreements. These risks and uncertainties are discussed more fully below and could materially and adversely affect the Company's results of operations, financial condition and liquidity.

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of December 31, 2025, the Company has $122.0 million Puerto Rico-related risk (excluding interest outstanding of $5.5 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority ("PREPA") of $116.0 million (excluding interest outstanding of $4.7 million) and $6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of $0.8 million). As of December 31, 2025, the Company paid approximately $324.5 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company's short-term liquidity needs.

  On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted, which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership of the Oversight Board. On August 1, 2025, the President terminated five members of the Oversight Board. On August 13, 2025, the President terminated an additional member of the Oversight Board, resulting in only one remaining active member of the Oversight Board. On October 3, 2025, Judge María Antongiorgi-Jordán of the U.S. District Court of Puerto Rico granted a preliminary injunction filed by three former members of the Oversight Board that, among other things, precludes treating these members as being removed from their positions pending completion of the litigation. On December 2, 2025, the President appealed the ruling. The litigation is being held in abeyance pending resolution of other matters

  On May 3, 2017, the Oversight Board filed a petition under Title III on behalf of the Commonwealth. On July 2, 2017, the Oversight Board filed a petition under Title III on behalf of PREPA. The Commonwealth's and PREPA's Title III proceedings increase the risk and uncertainty relating to the ultimate recovery on the Commonwealth's general obligations bonds and of PREPA's power revenue bonds.

  On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the "Definitive RSA") with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. On March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") announced that it terminated the Definitive RSA stating that the Definitive RSA was "neither feasible nor in the best interests of Puerto Rico" in light of the significantly changed circumstances. On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending the PREPA mediation process, which is currently set to terminate on April 30, 2026.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended several times. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insurer over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the pending PREPA plan of adjustment and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions. The cooperation agreement, as amended, is set to terminate on August 31, 2026. On October 1, 2025, an ad hoc group of bondholders informed the Oversight Board that it terminated its support for PREPA's proposed plan of adjustment and joined the cooperation agreement. Holders of over 90% of holders of PREPA's bondholders are currently parties to the cooperation agreement.

In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders' prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at $2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly $8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On November 13, 2024, the First Circuit vacated its prior June 2024 ruling and issued an amended ruling, which reaffirmed the First Circuit's prior conclusions. In particular, the First Circuit held that PREPA's net revenues are best classified as general intangibles and the PREPA bondholders have a nonrecourse claim of roughly $8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On November 27, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's amended ruling, which petitions were denied on December 31, 2024.

At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, most recently extending the litigation stay sine die. On February 24, 2025, certain bondholders and monoline insurers, including the Company, filed a motion seeking relief from the PREPA litigation stay to pursue certain relief. On March 20, 2025, the Court modified the litigation stay to allow the PREPA bondholders, including the Company, to file a motion for allowance of an administrative expense claim for alleged postpetition misuse of PREPA's net revenues. On April 7, 2025, the PREPA bondholders filed a motion seeking an administrative expense priority claim of at least $3.7 billion (the "Administrative Expense Motion"), which was opposed by the Oversight Board and certain other parties. The Court held a hearing on the Administrative Expsens Motion on July 23, 2025, and took the matter under advisement. The parties are currently engaged in discovery with respect to the motion

On March 28, 2025, the Oversight Board filed a further amended PREPA plan of adjustment (the "Fifth Amended Plan") and a further amended disclosure statement for the Fifth Amended Plan. A confirmation schedule for the Fifth Amended Plan has not been filed yet. The Oversight Board announced that it will determine how to proceed with the Fifth Amended Plan after the resolution of the Administrative Expense Motion and other litigation involving the PREPA bondholders.

With respect to the Commonwealth of Puerto Rico's general obligation bonds, on February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the "New PSA") with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment for the Commonwealth, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") and the Puerto Rico Public Buildings Authority (the "PBA"). The New PSA was supported by holders of more than $13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the "Commonwealth Plan") for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated various settlements. On January 18, 2022, the Court issued an order confirming the Commonwealth Plan (the "Confirmation Order"), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. On March 15, 2022, the Commonwealth Plan was substantially consummated and became effective. While certain creditors appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, the First Circuit denied the various appeals and affirmed the Confirmation Order.

On May 2, 2022, the Oversight Board filed a plan of adjustment for the Puerto Rico Highway and Transportation Authority ("HTA"). On June 22, 2022, the Court entered an order approving the disclosure statement for the HTA plan of adjustment and the Oversight Board commenced solicitation of votes for the HTA plan shortly thereafter. On October 12, 2022, the Court entered an order confirming HTA's plan of adjustment, which governs the treatment of HTA bonds held or insured by the Company. On December 6, 2022, the HTA plan of adjustment was substantially consummated and became effective. On July 12, 2023, the United States Court of Appeals for the First Circuit affirmed the HTA confirmation order and overruled a challenge by certain HTA employees.

Notes to Financial Statements

Due to the pending PREPA Title III case, the Company may experience further losses on these insured obligations which could have a material adverse effect on the Company's surplus, liquidity and financial position.

- As of December 31, 2025, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2026 to 2031 of at least approximately $58.8 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C.). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company's estimates, and such differences could materially and adversely affect the Company's results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company's liquidity and financial position. See Note 36.B "*Schedule of Insured Financial Obligations with Credit Deterioration*" caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded $12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company's insurance operations and could increase operational costs and the Company's liquidity needs. As of December 31, 2025, the insured exposure ceded to Assured Guaranty was approximately $3.4 billion.

- The Company and its financial position will continue to be subject to risk of global financial and economic conditions, including the impact of the COVID-19 pandemic, that could materially and adversely affect the amount of potential losses (including the timing and amount of potential claims and subsequent recoveries) incurred on transactions it guarantees, the value of its investment portfolio, and otherwise materially and adversely affect the Company. With respect to the Company's investment portfolio, may adversely affect the Company's ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.

- The Financial Conduct Authority of the United Kingdom phase out the London Interbank Offered Rate ("LIBOR") tenors that related to the Company's outstanding exposures. The Company's exposures are now using Secured Overnight Financing Rate ("SOFR"). As of December 31, 2025, the Company has SOFR based gross and net par outstanding insured exposure of $199.2 million and zero, respectively. An increase in interest rates, the phase out of LIBOR and the difference between LIBOR and SOFR could have an adverse effect on the Company's surplus, liquidity and financial position, although no such impact has been observed from the transition to SOFR thus far.

- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company's case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company's policyholders' surplus. Any estimate of future costs is subject to the inherent limitation on management's ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.

- The Company has sought, and may in the future seek, the NYDFS's approval of permitted accounting practices and other regulatory relief which have, and if granted may have, a material effect on the Company's policyholders' surplus. Once granted, these permitted accounting practices have been subject to an annual approval or confirmation. No assurance can be given that the NYDFS will continue to grant approval of the Company's past or any future permitted accounting practices or requested regulatory relief. Failure to obtain continuing approval of the past or future permitted accounting practices or requested regulatory relief could have a material adverse effect on the Company's policyholders' surplus. See Note 1.A. for discussion of permitted accounting practices.

- The Company may request, from time to time, a payment of dividends on its common shares. The Company’s ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company’s ability to pay dividends is subject to regulatory constraints.

- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management’s attention and resources from other matters.

- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company’s data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company’s business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.

- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.

- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

On December 30, 2019, Syncora Holdings Ltd. (“Syncora Holdings”) and its subsidiary, Syncora Holdings US Inc. sold their entire ownership interest in Syncora Guarantee to Syncora FinanceCo LLC. (“Syncora FinanceCo”), an entity organized by GoldenTree Asset Management LP (“GoldenTree”) on behalf of GoldenTree’s managed funds and accounts. Upon sale, the Company retained certain of its employees in an effort to provide a smooth transition to its new ownership structure.

Syncora Guarantee’s parent, Syncora FinanceCo, is a holding company with no independent operations or assets and is dependent on dividends from Syncora Guarantee, if any, to fund its liquidity needs. Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee’s ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS. On September 12, 2025, the Company declared an ordinary dividend of $23,993,433 and the dividend was paid on September 29, 2025. On September 11, 2024, the Company declared an ordinary dividend of $28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of $26,515,643 and the dividend was paid on August 25, 2023. On May 20, 2022, Syncora Guarantee paid an extraordinary dividend of $300 million to Syncora FinanceCo.

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company’s retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company’s net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of December 31, 2025, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

Any or all of these actions may be outside the ordinary course of the Company’s operations or its control and may require consents, approvals or cooperation of third parties, including the NYDFS, and there can be no assurance that any such consents, approvals or cooperation will be obtained on a timely basis or at all. In addition, while the parties to the reinsurance agreement agreed to use commercially reasonable efforts to cooperate on novations for three years after the closing date of June 1, 2018, that period ended June 1, 2021.

Risks related to COVID-19

While the COVID-19 pandemic has subsided, it still remains impossible to predict the long-term impact of the pandemic on the global economy, our vendors and our operations. There were severe economic disruptions globally that may continue to be felt for some time. Although the direct impact on the Company from the pandemic has been non-material thus far, there can be no assurance given at this time as to the ultimate impact of COVID-19 on the Company and its operations.

Notes to Financial Statements

Reinsurance Transaction

On June 1, 2018, Syncora Guarantee closed the previously announced reinsurance transaction with Assured Guaranty Corp. ("Assured Guaranty") pursuant to which Assured Guaranty agreed to provide reinsurance, generally on a 100% quota share basis, to Syncora Guarantee of approximately $12.1 billion of net par outstanding of Syncora Guarantee-insured financial guaranty insurance policies, representing approximately 92% of Syncora Guarantee's outstanding insured exposure. As consideration for the transaction, which also involved a commutation of a small book of business ceded to Syncora Guarantee by an Assured Guaranty affiliate which is included in the par outstanding numbers above, Syncora Guarantee paid approximately $360 million (which amount includes ceded reserves) and assigned over future installment premium for the reinsured policies. In addition, Syncora Guarantee exercised its option to cede certain debt service reserve fund surety and interest rate swap policies for an additional premium payment of $2.3 million. In addition, in connection with the reinsurance, Syncora Guarantee entered into an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty would provide certain administrative services with respect to the reinsured policies, including the obligation to administer and pay claims on behalf of the Company. The Company entered into with Assured Guaranty a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS.

Effective Commutation or Defeasance of the Company's Exposure to Insured RMBS Securities

In connection with the 2009 MTA, the Company invested in a fund (the "RMBS Fund") that executed certain transactions designed to effectively defease or, in-substance, commute the Company's exposure on certain of its financial guarantee insurance policies written on RMBS. The RMBS Fund purchased certain of such RMBS in return for a trust certificate of an owner trust representing the uninsured cash flows of such RMBS ("Uninsured Cash Flow Certificate") plus a cash payment. In general, the RMBS Fund contributed any such purchased RMBS (and certain of the Company's reimbursement rights) to separate owner trusts in return for certificates representing the cash flows consisting of insurance payments made on the policies insuring such RMBS ("Insurance Cash Flow Certificates"). In return for such investments, the Insurance Cash Flow Certificates were distributed to the Company. The Company will, should the cash flows from the underlying RMBS transaction be sufficient, receive certain reimbursement payments in respect of insurance payments previously made by the Company on such RMBS. The Company also entered into several alternative transactions effectively replicating the economics of the RMBS Offer.

In addition to the RMBS Offer, as part of its on-going strategic plan, the Company directly purchased certain RMBS that it had insured. Such directly purchased RMBS were exchanged by the Company for Insurance Cash Flow Certificates and Uninsured Cash Flow Certificates using the mechanics described above. The Uninsured Cash Flow Certificate may either be held or resold by the Company.

In connection with the reinsurance transaction as discussed above, the Company has substantially ceded all of its RMBS exposure to Assured.

See "(b)" to the table in Note 1.A. above for a description of the accounting for such effective defeasances or, in-substance, commutations.

H. Legal Matters:

In the ordinary course of business, the Company may be subject to litigation or other legal proceedings as plaintiff and defendant. The Company intends to vigorously defend against any actions in which it is a defendant and vigorously prosecute any action in which it is a plaintiff, and the Company does not expect the outcome of any such matters to have a material adverse effect on the Company's financial position, results of operations or liquidity. The Company can provide no assurance that the ultimate outcome of these actions will not cause a loss nor have a material adverse effect on the Company's financial position, results of operations or liquidity.

Set forth below is a description of certain legal proceedings to which Syncora Guarantee is a party.

<u>Puerto Rico</u>

On August 24, 2023, the Company and GoldenTree Asset Management LP ("GoldenTree") filed a renewed motion to lift the automatic stay in PREPA's Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On August 25, 2023, the Court stayed the motion indefinitely without a hearing by finding that the motion was "substantially duplicative" of the previous motions filed by the Company and other creditors. The Company and GoldenTree appealed the order to the U.S. Court of Appeals for the First Circuit. After hearing oral argument on December 4, 2023, the First Circuit Court of Appeals issued a ruling on January 22, 2024, affirming Judge Swain's ruling staying the renewed motion to lift the automatic stay. Among other things, the First Circuit found that the movants "waived their right to prompt notice and hearing on that motion for relief" because they previously accepted a litigation schedule that postponed any hearing on their motion until after the completion of the PREPA lien challenge adversary proceeding. However, the First Circuit noted that its decision does not preclude the filing of an amended or renewed motion in light of the court's final rulings in the lien challenge adversary proceeding. On February 16, 2024, the Company and GoldenTree filed a further renewed motion to lift the automatic stay in PREPA's Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On February 20, 2024, the Court denied the request for an expedited hearing. The Ad Hoc Group of PREPA Bondholders and U.S. Bank, as PREPA bond trustee, subsequently filed joinders in support of the renewed motion to lift the automatic stay. The bondholders have indicated an intent to amend the pending motion to lift the automatic stay once the PREPA litigation stay is lifted.

On November 12, 2023, the Company and GoldenTree filed an adversary proceeding against the Oversight Board and PREPA alleging that the defendants have improperly sought to procure votes on PREPA's plan of adjustment pursuant to various settlement agreements. Pursuant to section 1126(e) of the Bankruptcy Code, the plaintiffs are seeking to disqualify all such

Notes to Financial Statements

votes. On December 18, 2023, the Oversight Board filed a motion to dismiss the complaint. On January 3, 2024, the Court entered an order staying the adversary proceeding and finding that "the issues raised by the Complaint are more fairly and efficiently addressed in the context of the confirmation hearing on the" Fourth Amended Plan. Thereafter, on February 21, 2024, the Company and GoldenTree filed a motion seeking to designate and disqualify the votes of such creditors pursuant to section 1126(e) of the Bankruptcy Code. On February 23,2024, the Title III Court entered an order noting that in light of the "substantial overlap" between the arguments raised in the designation motion and the arguments raised in the various confirmation objections, the designation motion will be decided without a separate hearing.

Also, on November 12, 2023, the Company and GoldenTree filed a complaint in the U.S. District Court for the District of Puerto Rico against the Commonwealth, Governor Pierluisi, AAFAF, and AAFAF Executive Director Omar Marrero asserting claims for violations of Puerto Rico law and the plaintiffs' constitutional rights relating to the 2022 and 2023 PREPA fiscal plans. The complaint was transferred to the Title III Court. On November 24, 2023, the Oversight Board filed a motion seeking to void the complaint and directing the movants to withdraw the complaint, which the Company and GoldenTree opposed on December 8, 2023.

On September 19, 2022, certain creditors of PREPA, including the Company, filed a motion to dismiss PREPA's Title III case, or in the alternative relief from the automatic stay to enforce their rights to appoint a receiver (the "Motion to Dismiss"). The Court entered an order staying the Motion to Dismiss.

On September 30, 2019, certain Fuel Line Lenders of PREPA filed an amended complaint against several parties, including the Oversight Board, PREPA and the Company. Among other things, the complaint is seeking priority payment for the plaintiffs' claims against PREPA prior to any payments to the PREPA bondholders and to limit the lien securing the PREPA power revenue bonds. On November 11, 2019, the Company, together with certain other defendants, filed a motion to dismiss the amended complaint. The hearing on the motion to dismiss has been adjourned to a date to be determined Upon the effectiveness of PREPA's proposed plan of adjustment and the settlement with the Fuel Line Lenders contained therein, this complaint will be dismissed with prejudice.

Rational Special Situations Income Fund v. The Bank of New York Mellon et al.

On May 26, 2022, Rational Special Situations Income Fund ("RSSIF") sued The Bank of New York Mellon ("BNY") in New York State Court alleging a breach of certain contractual duties as trustee under trust agreements relating to certain cash flow certificates and underlying securities. RSSIF also alleged that the Company was unjustly enriched by the trustee's actions.

On July 8, 2022, each of BNY and the Company filed its own motion to dismiss RSSIF's claims. On August 19, 2024, the lower court dismissed the complaint against BNY and the Company. RSSIF appealed the decision, and on May 22, 2025, the appellate court affirmed dismissal of the complaint. RSSIF has 30 days to file a motion for leave to appeal to the New York Court of Appeals.

Licenses

As of December 31, 2025, in 25 states or jurisdictions the Company's license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company's license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

Financial guarantee insurance provides an unconditional and irrevocable guarantee to the holder of a debt obligation of full and timely payment of the guaranteed principal and interest thereon when due. Financial guarantee insurance adds another potential source of repayment of principal and interest for an investor, namely the credit quality of the financial guarantor.

Generally, in the event of any default on an insured debt obligation, payments made pursuant to the applicable insurance policy may not be accelerated by the holder of the insured debt obligation without the approval of the insurer. While the holder of such an insured debt obligation continues to receive guaranteed payments of principal and interest on schedule, as if no default had occurred, and each subsequent purchaser of the obligation generally receives the benefit of such guarantee, the insurer normally retains the option to pay the debt obligation in full at any time. Also, the insurer generally has recourse against the issuer of the defaulted obligation and/or any related collateral for amounts paid under the terms of the insurance policy as well as pursuant to general rights of subrogation.

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) for a description of NAIC SAP for premium revenue recognition.

Description of Financial Guarantee Reinsurance

Reinsurance indemnifies a primary insurance company against part or all of the loss that it may sustain under a policy that it has issued. All of the reinsurance protection purchased or provided by the Company is quota share reinsurance. Quota share reinsurance involves one or more reinsurers taking a stated percent share of each policy that an insurer produces ("writes"). This means that the reinsurer will receive that stated percentage of each dollar of premiums and will pay that percentage of each

Notes to Financial Statements

dollar of losses. In addition, the reinsurer will allow a "ceding commission" to the insurer to compensate the insurer for the costs of writing and administering the business.

Reinsurance does not relieve a primary insurance company of its obligations under an insurance policy. While Assured Guaranty has a contractual obligation to the Company pursuant to the reinsurance agreement and administrative services agreement to administer and pay claims on the financial guaranty insurance policy, Assured Guaranty has no direct obligations to any beneficiary or holder of the financial guaranty insurance policy. Accordingly, Assured Guaranty's financial strength ratings will not be conferred on such policy.

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through February 26, 2026 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2025 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

The following table sets forth unsecured reinsurance recoverables by individual reinsurer as of December 31, 2025 and 2024. See Schedule F elsewhere herein for information regarding such reinsurers' NAIC code.

	Unsecured Reinsurance Recoverable as of December 31, 2025	2024
Assured Guaranty Corp. FEIN# 52-1533088	$ 100,239,344	$ 98,613,645
	$ 100,239,344	$ 98,613,645

B. Reinsurance Recoverable in Dispute

As of December 31, 2025 and 2024, the Company did not have any reinsurance recoverables in dispute, which exceed 5% of surplus, or which in aggregate, exceed 10% of surplus.

C. Reinsurance Assumed and Ceded

(1) Certain information regarding reinsurance assumed and ceded as of December 31, 2025 is set forth below:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. All other	$ 144,265	$ 43,280	$ 46,696,597	$ -	$ (46,552,332)	$ 43,280
b. Total	$ 144,265	$ 43,280	$ 46,696,597	$ -	$ (46,552,332)	$ 43,280

c. Direct Unearned Premium Reserve $49,631,498

(2) For the years ended December 31, 2025 and 2024, the Company had no ceded reinsurance contracts which provided for additional or return commission based on the actual loss experience of the reinsured business.

(3) For the years ended December 31, 2025 and 2024, the Company did not have any protected cells.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2025 and 2024.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the years ended December 31, 2025 and 2024.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2025 and 2024.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2025 and 2024.

H. Run-off Agreements

In connection with the reinsurance agreement with Assured Guaranty Corp., as discussed in Note 21.G., the Company sought "run-off" accounting treatment from the NYDFS as required under Statements of Statutory Accounting Principles No. 62R,

Notes to Financial Statements

Property and Casualty Reinsurance ("SSAP No. 62R") "Accounting for the Transfer of Property and Casualty Run-off Agreements". SSAP No. 62R provides that property and casualty run-off agreements are those reinsurance or retrocession agreements that are intended to transfer essentially all the risks and benefits of a specific line of business or market segment that is no longer actively marketed by the transferring insurer or reinsurer. Under SSAP No. 62R, the accounting treatment for property and casualty run-off agreement must be approved by the domiciliary regulators of the transferring entity and the assuming entity. Assured Guaranty Corp. as assuming insurer, sought the same accounting treatment from its domiciliary regulator, the State of Maryland. Based on the NYDFS review of the reinsurance agreement and the analysis of the Company's request, in addition to the conditioned approval from the State of Maryland approving Assured Guaranty Corp.'s run-off accounting treatment, the NYDFS approved the Company's request for run-off accounting treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreement Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

The Company has no retrospectively rated direct business policies or contracts, or direct business policies or contracts subject to re-determination.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company's reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company's best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company's ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company's reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the year ended December 31, 2025 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded losses and loss adjustment expenses of $(10.9) million and $(33.3) million for the years ended December 31, 2025 and 2024, respectively. The 2025 benefit primarily reflected the benefit for certain public finance transactions and positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were $(30.8) million as of December 31, 2025 ($22.8 million before giving effect to reinsurance).

The Company's estimates of reserves are determined based on an analysis of results of cash flow models. The models project expected cash flows from the underlying mortgage notes. The model output is dependent on, and sensitive to, key assumptions regarding default rates, draw rates, draw periods, recoveries and prepayment rates, among others. The cash flow from the mortgages is then run through the payment "waterfall" as set forth in the indenture for each transaction. Claims in respect of principal generally result when the outstanding principal balance of the mortgages is less than the outstanding principal balance of the insured notes, except when the principal balance is due for payment on the scheduled maturity date. Recoveries result when cash flow from the mortgages is available for repayment, typically after the insured notes are paid off in full.

The Company bases its default assumptions for the second lien transactions (HELOCs and CESs) in large part on recent observed default rates and the current pipeline of delinquent loans. The losses for the second lien transactions (HELOCs and CESs) are estimated based on a model using a constant default rate curve. The Company's default assumptions for the first lien transactions are based on current delinquent loans and analysis of historical defaults for loans with similar characteristics.

26. Intercompany Pooling Arrangements:

The Company has no intercompany pooling arrangements.

27. Structured Settlements:

A. The Company has not entered into any structured settlements for reserves no longer being carried.

B. The Company does not hold any annuities under which the Company is the payee and the recorded asset balance due exceeds 1% of surplus.

28. Health Care Receivables:

A. The Company has no pharmaceutical rebates receivables as of December 31, 2025 and 2024.

B. The Company has no risk sharing receivables as of December 31, 2025 and 2024.

Notes to Financial Statements

29. Participating Policies:

The Company has never issued Participating Policies.

30. Premium Deficiency Reserves:

The Company had no premium deficiency reserves as of December 31, 2025 and 2024.

31. High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2025 and 2024.

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at December 31, 2025 was 6.83%. At December 31, 2025, the discount rate is based on the book yield to maturity on the Company's invested assets. At December 31, 2025 and 2024, the Company's liability for unpaid losses and loss adjustment expenses was $(30.8) million and $(3.3) million, respectively. The amount of non-tabular discount at such dates was $47.7 million and $70.6 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	$ 47,701,657	-	-	-

C. Changes in discount assumptions

Not applicable.

33. Asbestos/Environmental Reserves:

The Company does not underwrite any Asbestos/Environmental exposures on a direct or proportional reinsurance basis.

34. Subscriber Savings Accounts:

The Company is not a reciprocal insurer and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance:

The Company does not write Multiple Peril Crop Insurance.

36. Financial **Guaranty Insurance:**

Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at the inception of an insurance contract or in installments (usually monthly or quarterly) over the life of the underlying insured obligation. Such premiums are only recognized as written when due. In accordance with prescribed statutory accounting practices, future installment premiums on in-force policies not yet due are not recorded on the Company’s Statement of Assets, Liabilities, Surplus and Other Funds as premiums receivable.

A.

(1) Installment Contracts

a. As of December 31, 2025, the aggregate amount of installment premium to be collected in the future on the Company’s in-force policies, determined based on the contractual maturity of the underlying insured obligations, was $19.1 million ($4.8 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.

b. The following table presents, as of December 31, 2025, the Company’s installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur.

Notes to Financial Statements

SGI

Installment premiums expected to be collected:

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2026	121,367	656,540	777,907
	(b)	2nd Quarter 2026	122,282	449,052	571,334
	(c)	3rd Quarter 2026	121,696	444,697	566,393
	(d)	4th Quarter 2026	121,899	191,593	313,492
	(e)	Year 2027	473,607	1,594,263	2,067,870
	(f)	Year 2028	464,031	1,437,865	1,901,896
	(g)	Year 2029	454,023	1,261,014	1,715,037
	(h)	Year 2030	445,614	1,088,572	1,534,186
2.	(a)	2031 through 2035	2,012,069	3,944,224	5,956,293
	(b)	2036 through 2040	436,364	2,095,357	2,531,721
	(c)	2041 through 2045	-	1,014,865	1,014,865
	(d)	2046 through 2050	-	161,377	161,377

c. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company's in-force policies for the period from December 31, 2024 to December 31, 2025:

1.	Expected future premiums- Beginning of Year	$ 21,316,792
2.	Less- Premium payments received for existing installment contracts	(1,896,114)
3.	Add- Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(308,305)
5.	Expected future premiums- End of Year	$ 19,112,373

(2) Upfront Contracts

a. The gross earned premium on upfront policies that was recognized on an accelerated basis was zero for the year ended December 31, 2025. Such accelerations are recognized when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding accomplished by placing U.S. Government securities in escrow and/or as a result of the Company's remediation transactions.

b. The following table presents the expected future premium earnings of the Company's direct in-force business (on an undiscounted basis) as of and for the periods presented. In addition to the premium earnings presented in the table below, the Company had unearned premium revenue of $0.1 million primarily relating to assumed reinsurance business at December 31, 2025:

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2026	296,863	390,895	687,758
	(b)	2nd Quarter 2026	148,469	68,377	216,846
	(c)	3rd Quarter 2026	454,744	331,324	786,068
	(d)	4th Quarter 2026	607,882	88,807	696,689
	(e)	Year 2027	1,257,456	825,177	2,082,633
	(f)	Year 2028	160,604	839,263	999,867
	(g)	Year 2029	-	809,389	809,389
	(h)	Year 2030	-	1,068,306	1,068,306
2.	(a)	2031 through 2035	-	4,302,267	4,302,267
	(b)	2036 through 2040	-	13,197,978	13,197,978
	(c)	2041 through 2045	-	1,697,635	1,697,635
	(d)	2046 through 2050	-	3,580,194	3,580,194
	(e)	2051 through 2055	-	11,733,843	11,733,843
	(f)	2056 through 2060	-	4,560,934	4,560,934

(3) Claim Liability

a. The Company used a rate of 6.83% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

b. Significant components of the change in the claim liability for the period:

Notes to Financial Statements

	Components	Amount
(1)	Accretion of the discount	$ 3,659,327
(2)	Changes in timing	(15,778,837)
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves[1]	(15,291,906)
(5)	Change in incurred but not reported claims	-
(6)	Total	$ (27,411,416)

[1] Represents development in prior year reserves

(4) Risk Management Activities

The Company's surveillance department is responsible for monitoring the performance of its in-force portfolio. The surveillance department maintains a list of credits that it has determined need to be closely monitored and, for certain of those credits, the department undertakes remediation activities it determines to be appropriate in order to mitigate the likelihood and/or amount of any loss that could be incurred by the company with respect to such credits. The department also looks to maximize recoveries from claims that have already been paid.

The surveillance department focuses its review on monitoring lower rated bond sectors and potentially troubled sectors. In addition, the surveillance department is monitoring the impact on the in-force portfolio from the COVID-19 outbreak to evaluate potential risk to the Company.

The Company estimates claims based on its surveillance department's best estimate of net cash outflows under a contract, on a present value basis. In some cases, the surveillance department will engage an outside consultant with appropriate expertise in the underlying collateral assets and respective industries to assist management in examining the underlying collateral and determining the projected loss frequency and loss severity. In such cases, the surveillance department will use that information to run a cash flow model that includes enhancement levels and debt service to determine whether a claim is probable, possible or not likely.

The activities of the Company's surveillance department are integral to the identification of specific credits that have experienced deterioration in credit quality and the assessment of whether losses on such credits are probable, as well as any estimation of the amount of loss expected to be incurred with respect to such credits. Closely monitored credits are divided into four categories: (i) Loss List—credits where a loss is probable and reasonably estimable and a case reserve is established; (ii) Red Flag List—credits where a loss is possible but not probable or reasonably estimable, including credits where claims may have been paid or may be paid but full recovery is in doubt; (iii) Yellow Flag List—credits that the Company determines to be non-investment grade but a loss is unlikely, including credits where claims may have been paid or may be paid but reimbursement is likely; and (iv) Special Monitoring List—low investment grade credits where a material covenant or trigger may be breached and closer monitoring is warranted. Credits that are not closely monitored credits are considered to be fundamentally sound, normal risk.

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company's closely monitored credits as of December 31, 2025. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	Total	**Loss List**	**Red Flag List**	**Yellow Flag List**	**Special Monitoring List**
Insured contractual payments outstanding:					
Principal	$ 98,988,704	$ 54,171,317	$ 6,017,387	$ 38,800,000	$ -
Interest	8,637,238	4,652,923	774,602	3,209,713	-
Total	$ 107,625,942	$ 58,824,240	$ 6,791,989	$ 42,009,713	$ -
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	1.4	1.3	4.6	1.0	-
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	$ 162,084,584	$ 161,616,902	$ -	$ 467,682	$ -
Gross potential recoveries and ceded reinsurance	145,143,919	145,143,919	-	-	-
Discount, net	47,701,657	47,701,657	-	-	-
Total	$ (30,760,992)	$ (31,228,674)	$ -	$ 467,682	$ -
Unearned premium reserve, net	$ 3,079,152	$ 529,222	$ 93,910	$ 2,456,020	$ -
Reinsurance recoverables on paid losses and LAE	$ -	$ -	$ -	$ -	$ -

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 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, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]

1.3 State Regulating? New York

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020

3.3 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). 04/29/2022

3.4 By what department or departments?
New York State Department of Financial Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[X] No[ ] N/A[ ]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[ ] No[X]
4.12 renewals? Yes[ ] No[X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[ ] No[X]
4.22 renewals? Yes[ ] No[X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
If yes, complete and file the merger history data file with the NAIC.

5.2 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

6.1 Has the 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]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]

7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes[ ] No[X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes[ ] No[X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[ ] No[ ] N/A[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[ ] N/A[ ]

10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, FCAS, MAAA PricewaterhouseCoopers LLP, 2 Commerce Square - Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[ ] No[X]
12.11 Name of real estate holding company
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value $........ 0
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[ ] No[ ] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]

14.1 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.
14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[ ]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[ ] No[X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[ ] No[X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $........ 0
20.12 To stockholders not officers $........ 0
20.13 Trustees, supreme or grand (Fraternal only) $........ 0
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $........ 0
20.22 To stockholders not officers $........ 0
20.23 Trustees, supreme or grand (Fraternal only) $........ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[ ] No[X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $........ 0
21.22 Borrowed from others $........ 0
21.23 Leased from others $........ 0
21.24 Other $........ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[ ] No[X]
22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $........ 0
22.22 Amount paid as expenses $........ 0
22.23 Other amounts paid $........ 0

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

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes[ ] No[X]
24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[ ] No[X]

25.02 If no, give full and complete information, relating thereto
Schedule E- Special Deposits

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
25.093 Total payable for securities lending reported on the liability page. $ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[X] No[ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	$ 0
26.22	Subject to reverse repurchase agreements	$ 0
26.23	Subject to dollar repurchase agreements	$ 0
26.24	Subject to reverse dollar repurchase agreements	$ 0
26.25	Placed under option agreements	$ 0
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$ 0
26.27	FHLB Capital Stock	$ 0
26.28	On deposit with states	$ 5,225,522
26.29	On deposit with other regulatory bodies	$ 0
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 12,386,856
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	$ 0
26.32	Other	$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[X] No[ ]

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]

27.4 If the response to 27.3 is yes, does the reporting entity utilize:
27.41 Special Accounting Provision of SSAP No. 108 Yes[ ] No[X]
27.42 Permitted Accounting Practice Yes[ ] No[X]
27.43 Other Accounting Guidance Yes[ ] No[X]

27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes[ ] No[X]
- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[X] No[ ]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 1,650,123

29. 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[ ]

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon Center	500 Grant Street, Pittsburgh, PA 15258

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes[ ] No[X]

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

GENERAL INTERROGATORIES (Continued)

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

29.05 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
Robert Tennenbaum, CEO & President of SGI	A
GoldenTree Asset Management LP	A

29.0597 For those firms/individuals listed in the table for Question 29.05, 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[ ] N/A[ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[ ] No[X] N/A[ ]

29.06 For those firms or individuals listed in the table for 29.05 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 Registered With	4 Investment Management Agreement (IMA) Filed
0107738	Goldman Sachs Asset Management, L.P	S.E.C.	NO
0000000	Robert Tennenbaum, CEO & President of SGI	Not a registered investment advisor	NO
0112753	GoldenTree Asset Management LP	S.E.C.	DS

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[ ] No[X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1	Issuer Credit Obligations	257,752,819	260,857,593	3,104,774
31.2	Asset-Backed Securities	35,912,190	24,623,831	(11,288,359)
31.3	Preferred stocks	1,650,123	1,970,393	320,270
31.4	Totals	295,315,132	287,451,817	(7,863,315)

31.5 Describe the sources or methods utilized in determining the fair values:
Securities Valuation Office of the NAIC, third party vendors utilized by the Bank of NY Mellon, the Company's custodian, and by Insurer of Uninsured Cash Flows

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[ ] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[ ] No[ ] N/A[X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

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

GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated 5GI securities? Yes[ ] No[X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
   a. The security was either:
      i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
      ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
   b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
   c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
   d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes[ ] No[X]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
   a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
   b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
   c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
   d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes[X] No[ ] N/A[ ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes[ ] No[X]
38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes[ ] No[X]
39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
   39.21 Held directly Yes[ ] No[ ]
   39.22 Immediately converted to U.S. dollars Yes[ ] No[ ]
39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 0
40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid

41.1 Amount of payments for legal expenses, if any? $ 373,468
41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Debevoise and Plimpton LLP	302,223

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 0
42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes[ ] No[X]
1.2 If yes, indicate premium earned on U.S. business only. $ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0
1.31 Reason for excluding:
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 0
1.6 Individual policies
Most current three years:
1.61 Total premium earned $ 0
1.62 Total incurred claims $ 0
1.63 Number of covered lives 0
All years prior to most current three years:
1.64 Total premium earned $ 0
1.65 Total incurred claims $ 0
1.66 Number of covered lives 0
1.7 Group policies
Most current three years:
1.71 Total premium earned $ 0
1.72 Total incurred claims $ 0
1.73 Number of covered lives 0
All years prior to most current three years:
1.74 Total premium earned $ 0
1.75 Total incurred claims $ 0
1.76 Number of covered lives 0

2. Health Test

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	1,909,478	1,727,924
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator		
2.5	Reserve Denominator	(27,681,826)	1,209,909
2.6	Reserve Ratio (2.4 / 2.5)		

3.1 Did the reporting entity issue participating policies during the calendar year? Yes[ ] No[X]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies $ 0
3.22 Non-participating policies $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes[ ] No[ ] N/A[X]
4.2 Does the reporting entity issue non-assessable policies? Yes[ ] No[ ] N/A[X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ 0

5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents? Yes[ ] No[ ] N/A[X]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes[ ] No[ ] N/A[X]
5.22 As a direct expense of the exchange Yes[ ] No[ ] N/A[X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[ ] No[ ] N/A[X]
5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Please refer to notes 1C and 25
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company does not insure loss to property
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[ ] No[X]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
As a financial guarantor, the Company is required by the state insurance law to establish contingency reserves. The contingency reserves are established in addition to the case reserves.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[ ] No[X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes[ ] No[ ] N/A[X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[ ] No[X]
8.2 If yes, give full information.

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[ ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes[ ] No[X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[ ] No[X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[ ] No[X] N/A[ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes[ ] No[X]
11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 0
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.000%
12.42 To 0.000%
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $ 0
12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 54,171,317
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[ ] No[X]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[ ] N/A[X]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[ ] N/A[X]
14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes[ ] No[X]
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.
17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance $ 0
17.12 Unfunded portion of Interrogatory 17.11 $ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0
17.14 Case reserves portion of Interrogatory 17.11 $ 0

GENERAL INTERROGATORIES (Continued)

17.15	Incurred but not reported portion of Interrogatory 17.11	$........ 0
17.16	Unearned premium portion of Interrogatory 17.11	$........ 0
17.17	Contingent commission portion of Interrogatory 17.11	$........ 0
18.1	Do you act as a custodian for health savings accounts?	Yes[ ] No[X]
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	$........ 0
18.3	Do you act as an administrator for health savings accounts?	Yes[ ] No[X]
18.4	If yes, please provide the balance of the funds administered as of the reporting date.	$........ 0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes[X] No[ ]
19.1	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[X]

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

		1 2025	2 2024	3 2023	4 2022	5 2021
	Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
2.	Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,303,146	2,656,998	3,177,854	8,881,208	6,713,128
5.	Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6.	Total (Line 35)	2,303,146	2,656,998	3,177,854	8,881,208	6,713,128
	Net Premiums Written (Page 8, Part 1B, Column 6)					
7.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
8.	Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	429,160	514,910	645,535	796,767	943,815
11.	Nonproportional Reinsurance Lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	429,160	514,910	645,535	796,767	943,815
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	8,011,634	27,939,854	(98,205,099)	(45,440,697)	(6,923,611)
14.	Net investment gain (loss) (Line 11)	25,455,846	34,173,777	25,690,447	12,875,646	62,936,516
15.	Total other income (Line 15)	386,967	389,832	247,803	147,126	
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)				(1,409,391)	8,203,310
18.	Net income (Line 20)	33,854,447	62,503,463	(72,266,849)	(31,008,534)	47,809,595
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	336,327,627	362,113,860	391,664,755	387,513,737	638,057,326
20.	Premiums and considerations (Page 2, Column 3)					
	20.1 In course of collection (Line 15.1)	960,576	553,542	619,039	712,882	2,007,614
	20.2 Deferred and not yet due (Line 15.2)					
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	(9,565,453)	22,941,860	84,895,845	(14,763,760)	(103,446,159)
22.	Losses (Page 3, Line 1)	(32,728,674)	(5,766,413)	32,424,444	(44,778,356)	(130,313,399)
23.	Loss adjustment expenses (Page 3, Line 3)	1,967,682	2,416,838	2,524,770	1,916,672	2,905,922
24.	Unearned premiums (Page 3, Line 9)	3,079,166	4,559,484	5,772,498	6,944,901	9,713,270
25.	Capital paid up (Page 3, Lines 30 & 31)	215,000,000	215,000,000	215,000,000	215,000,000	215,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	345,893,080	339,172,000	306,768,910	402,277,497	741,503,485
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	(2,057,686)	10,010,948	2,172,372	59,411,154	35,267,503
	Risk-Based Capital Analysis					
28.	Total adjusted capital					
29.	Authorized control level risk-based capital					
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30.	Bonds (Line 1)	63.9	59.9	56.0	50.6	38.7
31.	Stocks (Lines 2.1 & 2.2)	4.0	3.3	2.8	2.5	4.9
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)					
34.	Cash, cash equivalents and short-term investments (Line 5)	31.7	35.3	34.7	45.6	56.3
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)	0.0	0.7	0.0	0.1	0.0
37.	Other invested assets (Line 8)				0.0	0.0
38.	Receivables for securities (Line 9)	0.1	0.7	6.3	1.2	0.1
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)	0.2	(0.1)	0.2		
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds, (Schedule D, Summary, Line 9 + 15, Column 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 22, Column 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 28, Column 1)					
45.	Affiliated mortgage loans on real estate					
46.	All other affiliated					
47.	Total of above Lines 42 to 46					
48.	Total investment in parent included in Lines 42 to 46 above					
49.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

		1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)						
50.	Net unrealized capital gains (losses) (Line 24)	1,938,033	(1,504,006)	3,667,631	(7,753,794)	(3,135,425)
51.	Dividends to stockholders (Line 35)	(26,346,866)	(31,284,784)	(29,056,406)	(301,001,943)	(22,325,820)
52.	Change in surplus as regards policyholders for the year (Line 38)	6,721,080	32,403,090	(95,508,587)	(339,225,988)	22,071,059
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)						
53.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
54.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55.	Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
56.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	13,851,812	1,343,625	10,339,563	(47,528,078)	(35,179,363)
57.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58.	Total (Line 35)	13,851,812	1,343,625	10,339,563	(47,528,078)	(35,179,363)
Net Losses Paid (Page 9, Part 2, Column 4)						
59.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
60.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61.	Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
62.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	13,851,812	1,343,625	10,339,563	(47,528,078)	(35,179,363)
63.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64.	Total (Line 35)	13,851,812	1,343,625	10,339,563	(47,528,078)	(35,179,363)
Operating Percentages (Page 4)						
(Item divided by Page 4, Line 1) x 100.0						
65.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66.	Losses incurred (Line 2)	(686.6)	(2,132.5)	4,815.5	1,066.1	(167.9)
67.	Loss expenses incurred (Line 3)	118.0	203.7	213.0	12.0	157.4
68.	Other underwriting expenses incurred (Line 4)	249.1	411.8	473.6	296.5	423.4
69.	Net underwriting gain (loss) (Line 8)	419.6	1,617.0	(5,402.0)	(1,274.6)	(312.9)
Other Percentages						
70.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	1,018.0	1,306.2	1,295.2	1,308.3	992.7
71.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(568.6)	(1,928.8)	5,028.4	1,078.1	(10.5)
72.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	0.1	0.2	0.2	0.2	0.1
One Year Loss Development ($000 omitted)						
73.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(33,781)	(36,537)	87,374	76,832	(49,852)
74.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Column 1 x 100.0)	(10.0)	(11.9)	21.7	10.4	(6.9)
Two Year Loss Development ($000 omitted)						
75.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(70,318)	50,837	164,206	26,980	(22,116)
76.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Column 2 x 100.0)	(22.9)	12.6	22.1	3.8	(3.2)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[ ] No[ ] N/A[X]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)

20311202543059100 2025 Document Code: 430

NAIC Group Code: 0000 BUSINESS IN THE STATE OF **GRAND TOTAL** DURING THE YEAR NAIC Company Code: 20311

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty	2,303,146	2,455,898		49,631,498	12,227,609	(12,000,983)	22,782,745	2,512,845	2,063,689	1,967,682		113,445
11.1 Medical professional liability - occurrence												
11.2 Medical professional liability - claims-made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (group and individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other health (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18.1 Products liability - occurrence												
18.2 Products liability - claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	2,303,146	2,455,898		49,631,498	12,227,609	(12,000,983)	22,782,745	2,512,845	2,063,689	1,967,682		113,445
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 $..............0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products ....0 and number of persons insured under indemnity only products ....0.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Other U.S. Unaffiliated Insurers														
52-1533088	30180	ASSURED GUAR INC	MD			(1,969)	(1,969)			144				8,764
0999999 Total - Other U.S. Unaffiliated Insurers						(1,969)	(1,969)			144				8,764
Other Non-U.S. Insurers														
1399999 Total - Other Non-U.S. Insurers														
9999999 Totals						(1,969)	(1,969)			144				8,764

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
		NONE			
0299999 Total reinsurance assumed by portfolio					

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		1,874			53,543				46,697		100,240		924		99,316	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					1,874			53,543				46,697		100,240		924		99,316	
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					1,874			53,543				46,697		100,240		924		99,316	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					1,874			53,543				46,697		100,240		924		99,316	
9999999 Totals (Sum of 5799999 and 5899999)					1,874			53,543				46,697		100,240		924		99,316	

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number from Col 1	Name of Reinsurer from Col 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP			0000		924	99,316		100,240	120,288	924	119,364		119,364	2		2,507
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X		924	99,316		100,240	120,288	924	119,364		119,364	X X X		2,507
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				X X X		924	99,316		100,240	120,288	924	119,364		119,364	X X X		2,507
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				X X X		924	99,316		100,240	120,288	924	119,364		119,364	X X X		2,507
9999999 Totals (Sum of 5799999 and 5899999)				X X X		924	99,316		100,240	120,288	924	119,364		119,364	X X X		2,507

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number from Col 1	Name of Reinsurer from Col 3	Current	1-29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38+ 39+40+41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/ Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP																Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																	X X X	
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																	X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																	X X X	
9999999 Totals (Sum of 5799999 and 5899999)																	X X X	

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance															
														Complete if Col. 52 = "No"; Otherwise Enter 0			
ID Number from Col 1	Name of Reinsurer from Col 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col 21 + Col. 22 + Col.24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	68 20% of Amount in Col. 67	69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP																
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX				XXX	XXX								
9999999 Totals (Sum of 5799999 and 5899999)		XXX	XXX	XXX				XXX	XXX								

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

(Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52= "Yes";Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No";Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
1499999 Total - Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999 Totals (Sum of 5799999 and 5899999)										

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 ($000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letter of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letter of Credit Amount
NONE				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of $50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)	Assured Guar Corp		1,874
2)			
3)			
4)			
5)			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6)	Assured Guar Corp	100,240	1,874	Yes[ ] No[X]
7)				Yes[ ] No[X]
8)				Yes[ ] No[X]
9)				Yes[ ] No[X]
10)				Yes[ ] No[X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)				
1.	Cash and invested assets (Line 12)	330,067,831		330,067,831
2.	Premiums and considerations (Line 15)	960,576		960,576
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4.	Funds held by or deposited with reinsured companies (Line 16.2)			
5.	Other assets	5,299,220		5,299,220
6.	Net amount recoverable from reinsurers		99,314,878	99,314,878
7.	Protected cell assets (Line 27)			
8.	TOTALS (Line 28)	336,327,627	99,314,878	435,642,505
LIABILITIES (Page 3)				
9.	Losses and loss adjustment expenses (Lines 1 through 3)	(30,760,992)	53,542,747	22,781,755
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	6,327,488		6,327,488
11.	Unearned premiums (Line 9)	3,079,166	46,696,597	49,775,763
12.	Advance premiums (Line 10)			
13.	Dividends declared and unpaid (Line 11.1 and 11.2)			
14.	Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	924,466	(924,466)	
15.	Funds held by company under reinsurance treaties (Line 13)			
16.	Amounts withheld or retained by company for account of others (Line 14)			
17.	Provision for reinsurance (Line 16)			
18.	Other liabilities	10,864,419		10,864,419
19.	TOTAL Liabilities excluding protected cell business (Line 26)	(9,565,453)	99,314,878	89,749,425
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	345,893,080	X X X	345,893,080
22.	TOTALS (Line 38)	336,327,627	99,314,878	435,642,505

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes[ ] No[X]

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit . . . . NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont . . . . NONE

32 Schedule H Part 5 Health Claims . . . . NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Columns 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	13,852		2,702				10,555	16,554	XXX
2. 2016												XXX
3. 2017												XXX
4. 2018												XXX
5. 2019												XXX
6. 2020												XXX
7. 2021												XXX
8. 2022												XXX
9. 2023												XXX
10. 2024												XXX
11. 2025												XXX
12. Totals	XXX	XXX	XXX	13,852		2,702				10,555	16,554	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	68,516	53,543			1,968						91,601	16,941	
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals	68,516	53,543			1,968						91,601	16,941	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	47,702		XXX	(32,729)	1,968
2. 2016											
3. 2017											
4. 2018											
5. 2019											
6. 2020											
7. 2021											
8. 2022											
9. 2023											
10. 2024											
11. 2025											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	47,702		XXX	(32,729)	1,968

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	(53,420)	(90,413)	(41,061)	(219,274)	(191,538)	(241,390)	(164,558)	(77,184)	(113,721)	(147,502)	(33,781)	(70,318)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS											(33,781)	(70,318)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)										11	12
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	109,960	(158,075)	(144,723)	(119,336)	(153,462)	(199,573)	(185,969)	(180,997)	(164,443)	XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

35 Schedule P - Part 1A - Homeowners/Farmowners . . . . NONE

36 Schedule P - Part 1B - Private Passenger Auto Liability/Medical . . . . NONE

37 Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical . . . . NONE

38 Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

39 Schedule P - Part 1E - Commercial Multiple Peril . . . . NONE

40 Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

41 Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

42 Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mach.) . . . . . NONE

43 Schedule P - Part 1H Sn 1 - Other Liability - Occurrence . . . . NONE

44 Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made . . . . NONE

45 Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

46 Schedule P - Part 1J - Auto Physical Damage . . . . NONE

47 Schedule P - Part 1K - Fidelity/Surety . . . . NONE

48 Schedule P - Part 1L - Other (Incl. Credit, Accident and Health) . . . . NONE

49 Schedule P - Part 1M - International . . . . NONE

50 Schedule P - Part 1N - Reins. Nonproportional Assumed Property . . . . NONE

51 Schedule P - Part 1O - Reins. Nonproportional Assumed Liability . . . . NONE

52 Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

53 Schedule P - Part 1R Sn 1 - Products Liability - Occurrence . . . . NONE

54 Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made . . . . NONE

SCHEDULE P - PART 1S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Columns 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	13,852		2,702				10,555	16,554	X X X
2. 2016												X X X
3. 2017												X X X
4. 2018												X X X
5. 2019												X X X
6. 2020												X X X
7. 2021												X X X
8. 2022												X X X
9. 2023												X X X
10. 2024												X X X
11. 2025												X X X
12. Totals	X X X	X X X	X X X	13,852		2,702				10,555	16,554	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	68,516	53,543			1,968						91,601	16,941	
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals	68,516	53,543			1,968						91,601	16,941	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	47,702		X X X	(32,729)	1,968
2. 2016											
3. 2017											
4. 2018											
5. 2019											
6. 2020											
7. 2021											
8. 2022											
9. 2023											
10. 2024											
11. 2025											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X	47,702		X X X	(32,729)	1,968

56 Schedule P - Part 1T - Warranty . . . . NONE

57 Schedule P - Part 1U - Pet Insurance Plans . . . . NONE

58 Schedule P - Part 2A - Homeowners/Farmowners . . . . NONE

58 Schedule P - Part 2B - Private Passenger Auto Liability/Medical . . . . NONE

58 Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical . . . . NONE

58 Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

58 Schedule P - Part 2E - Commercial Multiple Peril . . . . NONE

59 Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

59 Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

59 Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

59 Schedule P - Part 2H Sn 1 - Other Liability - Occurrence . . . . NONE

59 Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made . . . . NONE

60 Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

60 Schedule P - Part 2J - Auto Physical Damage . . . . NONE

60 Schedule P - Part 2K - Fidelity/Surety . . . . NONE

60 Schedule P - Part 2L - Other (Incl. Credit, Accident and Health) . . . . NONE

60 Schedule P - Part 2M - International . . . . NONE

61 Schedule P - Part 2N - Reins. Nonproportional Assumed Property . . . . NONE

61 Schedule P - Part 2O - Reins. Nonproportional Assumed Liability . . . . NONE

61 Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 2R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX								
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2R - SECTION 2

PRODUCTS LIABILITY - CLAIMS-MADE

NONE

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX								
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	(53,420)	(90,413)	(41,061)	(219,274)	(191,538)	(241,390)	(164,558)	(77,184)	(113,721)	(147,502)	(33,781)	(70,318)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS											(33,781)	(70,318)

SCHEDULE P - PART 2T

WARRANTY

NONE

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX								
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2U

PET INSURANCE PLANS

NONE

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX								
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

63 Schedule P - Part 3A - Homeowners/Farmowners . . . . NONE

63 Schedule P - Part 3B - Private Passenger Auto Liability/Medical . . . . NONE

63 Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical . . . . NONE

63 Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

63 Schedule P - Part 3E - Commercial Multiple Peril . . . . NONE

64 Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

64 Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

64 Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

64 Schedule P - Part 3H Sn 1 - Other Liability - Occurrence . . . . NONE

64 Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made . . . . NONE

65 Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

65 Schedule P - Part 3J - Auto Physical Damage . . . . NONE

65 Schedule P - Part 3K - Fidelity/Surety . . . . NONE

65 Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) . . . . NONE

65 Schedule P - Part 3M - International . . . . NONE

66 Schedule P - Part 3N - Reins. Nonproportional Assumed Property . . . . NONE

66 Schedule P - Part 3O - Reins. Nonproportional Assumed Liability . . . . NONE

66 Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 3R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

NONE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) 1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2

PRODUCTS LIABILITY - CLAIMS-MADE

NONE

1. Prior	000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	000	109,960	(158,075)	(144,723)	(119,336)	(153,462)	(199,573)	(185,969)	(180,997)	(164,443)	XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T

WARRANTY

NONE

1. Prior	000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U

PET INSURANCE PLANS

NONE

1. Prior	000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

68 Schedule P - Part 4A - Homeowners/Farmowners . . . . NONE

68 Schedule P - Part 4B - Private Passenger Auto Liability/Medical . . . . NONE

68 Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical . . . . NONE

68 Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. NONE

68 Schedule P - Part 4E - Commercial Multiple Peril . . . . NONE

69 Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence . . . . . . NONE

69 Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

69 Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

69 Schedule P - Part 4H Sn 1 - Other Liability - Occurrence . . . . NONE

69 Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made . . . . NONE

70 Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . NONE

70 Schedule P - Part 4J - Auto Physical Damage . . . . NONE

70 Schedule P - Part 4K - Fidelity/Surety . . . . NONE

70 Schedule P - Part 4L - Other (Incl. Credit, Accident and Health) . . . . NONE

70 Schedule P - Part 4M - International . . . . NONE

71 Schedule P - Part 4N - Reins. Nonproportional Assumed Property . . . . NONE

71 Schedule P - Part 4O - Reins. Nonproportional Assumed Liability . . . . NONE

71 Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 4R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	X X X									
4. 2018	X X X	X X X								
5. 2019	X X X	X X X	X X X							
6. 2020	X X X	X X X	X X X	X X X						
7. 2021	X X X	X X X	X X X	X X X						
8. 2022	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2025	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

N O N E

SCHEDULE P - PART 4R - SECTION 2

PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2016										
3. 2017	X X X									
4. 2018	X X X	X X X								
5. 2019	X X X	X X X	X X X							
6. 2020	X X X	X X X	X X X	X X X						
7. 2021	X X X	X X X	X X X	X X X						
8. 2022	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2025	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

N O N E

SCHEDULE P - PART 4S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior										
2. 2016										
3. 2017	X X X									
4. 2018	X X X	X X X								
5. 2019	X X X	X X X	X X X							
6. 2020	X X X	X X X	X X X	X X X						
7. 2021	X X X	X X X	X X X	X X X	X X X					
8. 2022	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2025	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SCHEDULE P - PART 4T

WARRANTY

1. Prior										
2. 2016										
3. 2017	X X X									
4. 2018	X X X	X X X								
5. 2019	X X X	X X X	X X X							
6. 2020	X X X	X X X	X X X	X X X						
7. 2021	X X X	X X X	X X X	X X X						
8. 2022	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2025	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

N O N E

SCHEDULE P - PART 4U

PET INSURANCE PLANS

1. Prior										
2. 2016										
3. 2017	X X X									
4. 2018	X X X	X X X								
5. 2019	X X X	X X X	X X X							
6. 2020	X X X	X X X	X X X	X X X						
7. 2021	X X X	X X X	X X X	X X X						
8. 2022	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2025	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

N O N E

73 Schedule P - Part 5A - Homeowners/Farmowners - Sn 1 . . . . NONE
73 Schedule P - Part 5A - Homeowners/Farmowners - Sn 2 . . . . NONE
73 Schedule P - Part 5A - Homeowners/Farmowners - Sn 3 . . . . NONE
74 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1 . . . . NONE
74 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2 . . . . NONE
74 Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3 . . . . NONE
75 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1 . . . . NONE
75 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2 . . . . NONE
75 Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3 . . . . NONE
76 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1 NONE
76 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2 NONE
76 Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3 NONE
77 Schedule P - Part 5E - Commercial Multiple Peril - Sn 1 . . . . NONE
77 Schedule P - Part 5E - Commercial Multiple Peril - Sn 2 . . . . NONE
77 Schedule P - Part 5E - Commercial Multiple Peril - Sn 3 . . . . NONE
78 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A . . . NONE
78 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A . . . NONE
78 Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A . . . NONE
79 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B . . NONE
79 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B . . NONE
79 Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B . . NONE
80 Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A . . . . NONE
80 Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A . . . . NONE
80 Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A . . . . NONE
81 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B . . . . NONE
81 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B . . . . NONE
81 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B . . . . NONE
82 Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A . . . . NONE
82 Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A . . . . NONE
82 Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A . . . . NONE
83 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B . . . . NONE
83 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B . . . . NONE
83 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B . . . . NONE
84 Schedule P - Part 5T - Warranty - Sn 1 . . . . NONE
84 Schedule P - Part 5T - Warranty - Sn 2 . . . . NONE
84 Schedule P - Part 5T - Warranty - Sn 3 . . . . NONE
85 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1 . . . . NONE
85 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2 . . . . NONE
85 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1 . NONE
85 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2 . NONE
86 Schedule P - Part 6E - Commercial Multiple Peril - Sn 1 . . . . NONE
86 Schedule P - Part 6E - Commercial Multiple Peril - Sn 2 . . . . NONE
86 Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A . . . . NONE
86 Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A . . . . NONE
87 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B . . . . NONE
87 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B . . . . NONE
87 Schedule P - Part 6M - International - Sn 1 . . . . NONE
87 Schedule P - Part 6M - International - Sn 2 . . . . NONE
88 Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1 . . . . . NONE
88 Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2 . . . . . NONE
88 Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1 . . . . . NONE
88 Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2 . . . . . NONE
89 Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A . . . . NONE
89 Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A . . . . NONE
89 Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B . . . . NONE
89 Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B . . . . NONE
90 Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1 . . . . NONE
90 Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2 . . . . NONE
90 Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3 . . . . NONE
91 Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4 . . . . NONE
91 Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5 . . . . NONE
92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1 . . . . NONE
92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2 . . . . NONE
92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3 . . . . NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 . . . . NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 . . . . NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 . . . . NONE

93 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 . . . . NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions: Yes[ ] No[X]

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ 0

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes[ ] No[ ] N/A[X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes[ ] No[ ] N/A[X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes[ ] No[ ] N/A[X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2016		
1.603 2017		
1.604 2018		
1.605 2019		
1.606 2020		
1.607 2021		
1.608 2022		
1.609 2023		
1.610 2024		
1.611 2025		
1.612 TOTALS		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes[X] No[ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes[X] No[ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10? Yes[X] No[ ]
If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
5.1 Fidelity $ 0
5.2 Surety $ 0

6. Claim count information is reported per claim or per claimant (Indicate which).
6.1 per claim
6.2 per claimant
If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes[X] No[ ]

7.2 An extended statement may be attached.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, Etc.	Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama (AL)	L		5,729						
2. Alaska (AK)	N								
3. Arizona (AZ)	L		2,650						
4. Arkansas (AR)	L								
5. California (CA)	L	601,638	813,295		(542,772)	(6,540,147)	13,541,228		
6. Colorado (CO)	L		1,810						
7. Connecticut (CT)	L								
8. Delaware (DE)	L								
9. District of Columbia (DC)	L								
10. Florida (FL)	N		43,500						
11. Georgia (GA)	L		5,534						
12. Hawaii (HI)	L								
13. Idaho (ID)	L		8,007						
14. Illinois (IL)	L		17,774						
15. Indiana (IN)	L		372						
16. Iowa (IA)	L								
17. Kansas (KS)	L								
18. Kentucky (KY)	L		2,305						
19. Louisiana (LA)	L								
20. Maine (ME)	L		973						
21. Maryland (MD)	L								
22. Massachusetts (MA)	L		4,270		(139,484)	(72,122)	(344,090)		
23. Michigan (MI)	L		6,217						
24. Minnesota (MN)	L								
25. Mississippi (MS)	N								
26. Missouri (MO)	L		25,008						
27. Montana (MT)	L								
28. Nebraska (NE)	L								
29. Nevada (NV)	L								
30. New Hampshire (NH)	L		397						
31. New Jersey (NJ)	L		325						
32. New Mexico (NM)	L								
33. New York (NY)	L	1,482,829	2,761,963		(1,942,980)	3,507,618	10,601,867		
34. North Carolina (NC)	L								
35. North Dakota (ND)	L								
36. Ohio (OH)	N		6,686						
37. Oklahoma (OK)	L								
38. Oregon (OR)	L		906						
39. Pennsylvania (PA)	L		1,446						
40. Rhode Island (RI)	L								
41. South Carolina (SC)	L								
42. South Dakota (SD)	L								
43. Tennessee (TN)	N								
44. Texas (TX)	L		3,773						
45. Utah (UT)	L								
46. Vermont (VT)	L								
47. Virginia (VA)	L								
48. Washington (WA)	L		63,172						
49. West Virginia (WV)	L								
50. Wisconsin (WI)	L								
51. Wyoming (WY)	L								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N		209,866		22,737,950	(6,137,274)	(6,142,306)		
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	XXX	218,679	(1,530,080)		(7,885,105)	(2,759,058)	5,126,046		
59. Totals	XXX	2,303,146	2,455,898		12,227,609	(12,000,983)	22,782,745		
DETAILS OF WRITE-INS									
58001. GBR United Kingdom	XXX	218,679	(1,530,080)		(7,885,105)	(2,759,058)	5,126,046		
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	218,679	(1,530,080)		(7,885,105)	(2,759,058)	5,126,046		

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 46
2. R - Registered - Non-domiciled RRGs
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.
6. N - None of the above - Not allowed to write business in the state 11

(b) Explanation of basis of allocation of premiums by states, etc.: Allocation of premiums is based on the location of risk or policyholder.

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

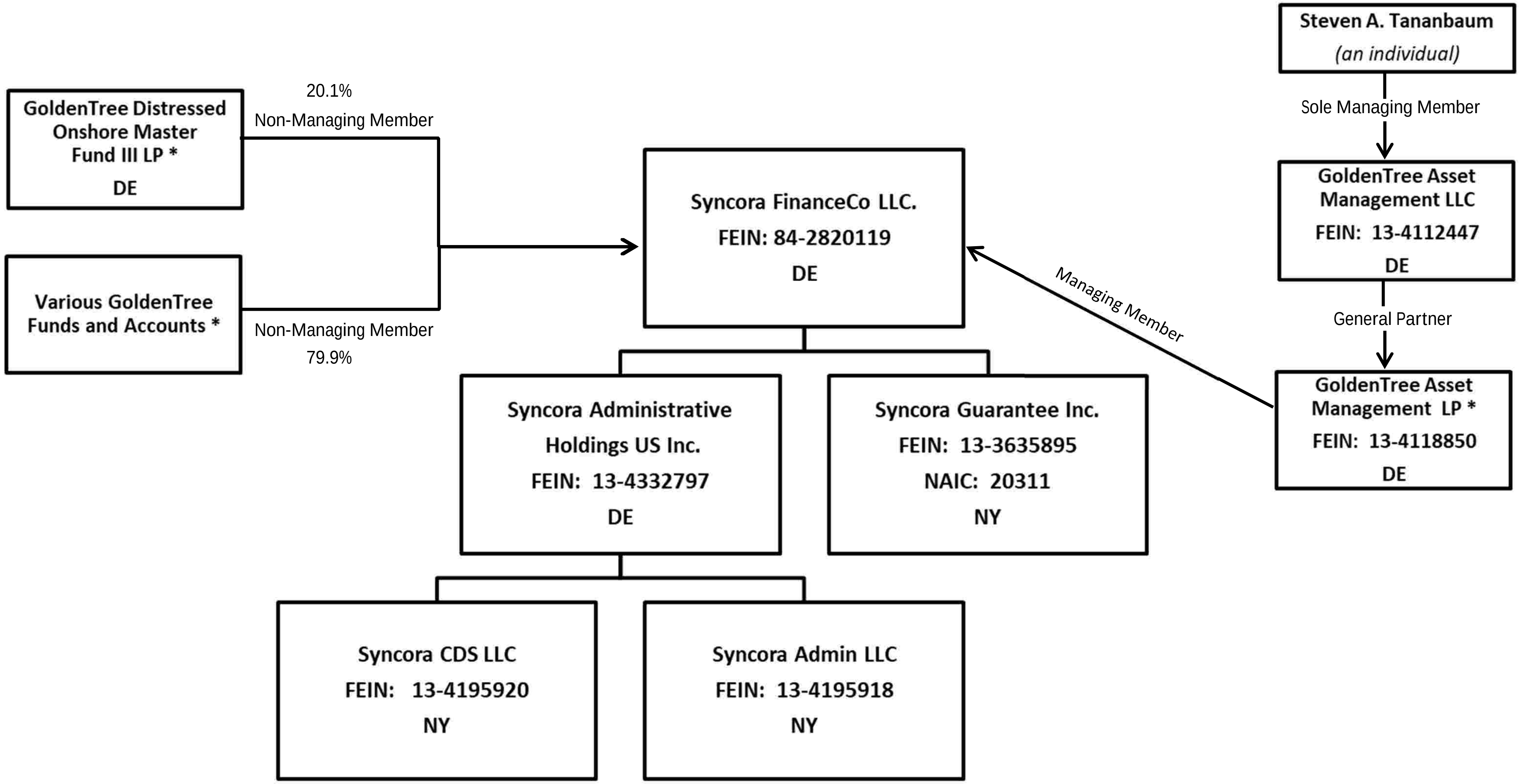
	Direct Business only					
	1	2	3	4	5	6
States, Etc.	Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. Totals						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



* All non-managing members of Syncora FinanceCo LLC. are funds and accounts managed by GoldenTree Asset Management LP. With the exception of GoldenTree Distressed Onshore Master Fund III LP, each such fund and account owns less than 10% of the equity securities of Syncora FinanceCo LLC.

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		00000	84-2820119				Syncora FinanceCo LLC.	DE	UIP	GoldenTree Asset Management LP	Board of Directors		Shareholders	No	
		20311	13-3635895				Syncora Guarantee Inc.	NY	RE	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4332797				Syncora Admin Holdings US Inc.	DE	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4195920				Syncora CDS LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4195918				Syncora Admin LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	00-0000000				Steven A. Tananbaum							No	0000001
		00000	13-4112447				GoldenTree Asset Management LLC	DE		Steven A. Tananbaum	Other		Steven A. Tananbaum	No	0000002
		00000	13-4118850				GoldenTree Asset Management LP	DE		GoldenTree Asset Management LLC	Management		Steven A. Tananbaum	No	0000003
		00000	00-0000000				GoldenTree Distressed Onshore Master Fund III LP	DE		GoldenTree Asset Management LP	Other	20.1	Steven A. Tananbaum	No	0000004
		00000	00-0000000				Various Golden Tree Funds and Accounts			GoldenTree Asset Management LP	Other	79.9	Steven A. Tananbaum	No	0000005

Asterisk	Explanation
0000001	An individual - Sole Managing Member of GoldenTree Asset Mgmt LLC
0000002	General Partner of GoldenTree Asset Mgmt LP
0000003	Managing Member of Syncora FinanceCo LLC.
0000004	Non-Managing Member of Syncora FinanceCo LLC. (20.1%)
0000005	Non-Managing Member of Syncora FinanceCo LLC. (79.9%)

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/(Disburse-ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
20311	13-3635895	Syncora Guarantee Inc.	(23,993,433)				(1,066,598)				(25,060,031)	
00000	13-4118850	GoldenTree Asset Management LP					1,066,598				1,066,598	
00000	84-2820119	Syncora FinanceCo LLC.	23,993,433								23,993,433	
9999999 Control Totals									X X X			

Schedule Y Part 2 Explanation:

SCHEDULE Y

Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control\Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control\Affiliation of Column 5 Over Column 6 (Yes/No)
Syncora Guarantee Inc.	Syncora FinanceCo LLC.	100.0%	No	Steven A. Tananbaum	Syncora Guarantee Inc.	%	No

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

		Responses
	MARCH FILING	
1.	Will an Actuarial Opinion be filed by March 1?	Yes
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	Waived
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	Waived
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
6.	Will Management's Discussion and Analysis be filed by April 1?	Yes
7.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	Yes
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	Waived
	JUNE FILING	
9.	Will an Audited Financial Report be filed by June 1?	Yes
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	Yes

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.

		Responses
	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	No
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	Yes
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	No
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	No
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	Yes
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
19.	Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	Yes
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	Yes
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	No
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	No
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
24.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	No
25.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	No
26.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	No
27.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	No
28.	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	No
29.	Will the Market Conduct Annual Statement (MCAS)Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	No
	APRIL FILING	
30.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	No
31.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	No
32.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	No
33.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	No
34.	Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	No
35.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	No
36.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	No
37.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	No
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	No

Explanations:

Bar Codes:

Risk-Based Capital Filing
20311202539000000 2025 Document Code: 390

Statement (Annual, quarterly and combined)
20311202520100000 2025 Document Code: 201

Schedule SIS
20311202542000000 2025 Document Code: 420

Medicare Supplement Insurance Experience Exhibit
20311202536000000 2025 Document Code: 360

Supplement A to Schedule T
20311202545500000 2025 Document Code: 455

Trusteed Surplus Statement
20311202549000000 2025 Document Code: 490

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit
20311202538500000 2025 Document Code: 385

Exceptions to the Reinsurance Attestation Supplement
20311202540000000 2025 Document Code: 400

Director and Officer Supplement
20311202550500000 2025 Document Code: 505

Approval for Relief related to one-year cooling off period for inde. CPA
20311202522500000 2025 Document Code: 225

Reinsurance Counterparty Reporting Exception
20311202555500000 2025 Document Code: 555

Market Conduct Annual Statement (MCAS) Premium Exhibit For Year
20311202560000000 2025 Document Code: 600

LTC Supplemental Interrogatories
20311202530600000 2025 Document Code: 306

Supplemental Health Care Exhibit
20311202521600000 2025 Document Code: 216

LHA Guaranty Association Reconciliation
20311202529000000 2025 Document Code: 290

Mortgage Guaranty Insurance Exhibit
20311202556500000 2025 Document Code: 565

Medicare Part D Coverage Supplement
20311202536500000 2025 Document Code: 365

Bail Bond Supplement
20311202550000000 2025 Document Code: 500

Approval for Relief related to five-year rotation for lead Audit Partner
20311202522400000 2025 Document Code: 224

Approval for Relief related to Require. for Audit Committees
20311202522600000 2025 Document Code: 226

Exhibit of Other Liabilities by Lines of Business
20311202557000000 2025 Document Code: 570

Credit Insurance Exhibit
20311202523000000 2025 Document Code: 230

Accident and Health Policy Experience Exhibit
20311202521000000 2025 Document Code: 210

Cybersecurity and Identity Theft Insurance Coverage Supplement
20311202555000000 2025 Document Code: 550

Private Flood Insurance Supplement
20311202556000000 2025 Document Code: 560

Management's Report of Internal Control over Financial Reporting
20311202522300000 2025 Document Code: 223

OVERFLOW PAGE FOR WRITE-INS

NONE

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
Investment Categories	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	5,998,089	1.817	5,998,089		5,998,089	1.817
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds - general obligations (direct & guaranteed)						
1.05 Municipal bonds - special revenue	11,097,381	3.362	11,097,381		11,097,381	3.362
1.06 Project finance bonds issued by operating entities	914,498	0.277	914,498		914,498	0.277
1.07 Corporate bonds	38,583,513	11.690	38,583,513		38,583,513	11.690
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-Identified bond exchange traded funds - fair value						
1.11 SVO-Identified bond exchange traded funds - systematic value						
1.12 Bonds issued by funds representing operating entities	8,291,525	2.512	8,291,525		8,291,525	2.512
1.13 Bank loans - issued						
1.14 Bank loans - acquired	110,184,308	33.382	110,184,308		110,184,308	33.382
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	175,069,314	53.040	175,069,314		175,069,314	53.040
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	35,912,190	10.880	35,912,190		35,912,190	10.880
2.02 Financial asset-backed securities - not self-liquidating						
2.03 Non-financial asset-backed securities						
2.04 Total asset-backed securities	35,912,190	10.880	35,912,190		35,912,190	10.880
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (Unaffiliated)	1,650,123	0.500	1,650,123		1,650,123	0.500
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	1,650,123	0.500	1,650,123		1,650,123	0.500
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - Publicly traded (Unaffiliated)	9,583,226	2.903	9,583,226		9,583,226	2.903
4.02 Industrial and miscellaneous - Other (Unaffiliated)	2,081,498	0.631	2,081,498		2,081,498	0.631
4.03 Parent, subsidiaries and affiliates - Publicly traded						
4.04 Parent, subsidiaries and affiliates - Other						
4.05 Mutual Funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks	11,664,724	3.534	11,664,724		11,664,724	3.534
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	12,188,940	3.693	12,188,939		12,188,939	3.693
7.02 Cash equivalents (Schedule E, Part 2)	9,792,488	2.967	9,792,488		9,792,488	2.967
7.03 Short-term investments (Schedule DA)	82,683,505	25.050	82,683,505		82,683,505	25.050
7.04 Total Cash, cash equivalents and short-term investments	104,664,933	31.710	104,664,932		104,664,932	31.710
8. Contract loans						
9. Derivatives (Schedule DB)	6,009	0.002	6,009		6,009	0.002
10. Other invested assets (Schedule BA)						
11. Receivables for securities	285,426	0.086	285,426		285,426	0.086
12. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	815,112	0.247	815,112		815,112	0.247
14. Total invested assets	330,067,831	100.000	330,067,830		330,067,830	100.000

SI02 Schedule A - Verification . . . . NONE

SI02 Schedule B - Verification . . . . NONE

SI03 Schedule BA - Verification . . . . NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

		1 Total	2 Issuer Credit Obligations	3 Asset-Backed Securities	4 Preferred Stocks	5 Common Stocks
1.	Book/adjusted carrying value, December 31 of prior year	225,243,966	178,353,264	34,989,489		11,901,213
2.	Cost of bonds and stocks acquired, Part 3, Column 6	168,040,273	158,540,163	74,994	1,650,123	7,774,993
3.	Accrual of Discount	(771,309)	(771,356)	47		X X X
4.	Unrealized valuation increase/(decrease)	1,707,371	227,426	3,671		1,476,274
5.	Total gain (loss) on disposals, Part 4, Column 18	3,529,691	3,260,294	56,588		212,809
6.	Consideration for bonds and stocks disposed, Part 4, Column 6	178,232,910	166,576,734	1,955,820		9,700,356
7.	Amortization of premium	(4,418,576)	(1,675,564)	(2,743,012)		X X X
8.	Total foreign exchange change in book/adjusted carrying value					
9.	Current year's other-than-temporary impairment recognized					
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	360,693	360,693			X X X
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	224,296,351	175,069,314	35,911,981	1,650,123	11,664,933
12.	Total nonadmitted amounts					
13.	Statement value at end of current period (Line 11 minus Line 12)	224,296,351	175,069,314	35,911,981	1,650,123	11,664,933

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	17,095,470	17,058,197	33,271,205	7,403,000
ISSUER CREDIT OBLIGATIONS	2.	Canada				
Governments and Municipalities	3.	Other Countries				
	4.	TOTAL	17,095,470	17,058,197	33,271,205	7,403,000
	5.	United States	126,381,376	128,922,387	128,076,252	134,314,646
All Other Issuer Credit Obligations (unaffiliated)	6.	Canada	4,528,474	4,659,591	4,448,822	4,962,515
	7.	Other Countries	27,063,994	27,533,913	27,709,433	28,834,416
	8.	TOTAL	157,973,844	161,115,891	160,234,507	168,111,577
All Other Issuer Credit Obligations (affiliated)	9.	TOTAL				
	10.	TOTAL Issuer Credit Obligations	175,069,314	178,174,088	193,505,712	175,514,577
ASSET-BACKED SECURITIES	11.	United States	35,912,190	24,623,831	25,029,467	46,922,301
Asset-Backed Securities (unaffiliated)	12.	Canada				
	13.	Other Countries				
	14.	TOTAL	35,912,190	24,623,831	25,029,467	46,922,301
Asset-Backed Securities (affiliated)	15.	TOTAL				
	16.	TOTAL Asset-Backed Securities	35,912,190	24,623,831	25,029,467	46,922,301
	17.	TOTAL BONDS	210,981,504	202,797,919	218,535,179	222,436,878
PREFERRED STOCKS	18.	United States	1,650,123	1,970,393	1,650,123	
	19.	Canada				
Industrial and Miscellaneous (unaffiliated)	20.	Other Countries				
	21.	TOTAL	1,650,123	1,970,393	1,650,123	
Parent, Subsidiaries and Affiliates	22.	TOTAL				
	23.	TOTAL Preferred Stocks	1,650,123	1,970,393	1,650,123	
COMMON STOCKS	24.	United States	9,828,072	9,828,072	5,158,160	
Industrial and Miscellaneous (unaffiliated),	25.	Canada	65,293	65,293	39,024	
Mutual Funds, Unit Investment Trusts, Closed-	26.	Other Countries	1,771,359	1,771,359	984,409	
End Funds and Exchange Traded funds	27.	TOTAL	11,664,724	11,664,724	6,181,593	
Parent, Subsidiaries and Affiliates	28.	TOTAL				
	29.	TOTAL Common Stocks	11,664,724	11,664,724	6,181,593	
	30.	TOTAL Stocks	13,314,847	13,635,117	7,831,716	
	31.	TOTAL Bonds and Stocks	224,296,351	216,433,036	226,366,895	

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	88,681,594					XXX	88,681,594	30.20	XXX	XXX	88,681,594	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 TOTALS	88,681,594					XXX	88,681,594	30.20	XXX	XXX	88,681,594	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 TOTALS						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 TOTALS						XXX			XXX	XXX		
4. Municipal Bonds - General Obligations												
4.1 NAIC 1						XXX			XXX	XXX		
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 TOTALS						XXX			XXX	XXX		
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1						XXX			XXX	XXX		
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6	7,388,545	2,392,965		279,126	1,036,740	XXX	11,097,376	3.78	XXX	XXX	11,097,376	
5.7 TOTALS	7,388,545	2,392,965		279,126	1,036,740	XXX	11,097,376	3.78	XXX	XXX	11,097,376	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3	14,843	103,486	228,749	488,727		XXX	835,805	0.28	XXX	XXX	835,805	
6.4 NAIC 4	78,693					XXX	78,693	0.03	XXX	XXX		78,693
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 TOTALS	93,536	103,486	228,749	488,727		XXX	914,498	0.31	XXX	XXX	835,805	78,693

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 TOTALS						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1						XXX			XXX	XXX		
8.2 NAIC 2	565,818	81,443				XXX	647,261	0.22	XXX	XXX	647,261	
8.3 NAIC 3		9,843,280	3,756,492	775,466	1,347,912	XXX	15,723,150	5.35	XXX	XXX	5,875,627	9,847,523
8.4 NAIC 4	1,564,120	9,123,580	2,970,238			XXX	13,657,938	4.65	XXX	XXX	1,177,062	12,480,876
8.5 NAIC 5	490,694	5,164,610	220,584			XXX	5,875,888	2.00	XXX	XXX	1,269,544	4,606,344
8.6 NAIC 6		2,679,275				XXX	2,679,275	0.91	XXX	XXX		2,679,275
8.7 TOTALS	2,620,632	26,892,188	6,947,314	775,466	1,347,912	XXX	38,583,512	13.14	XXX	XXX	8,969,494	29,614,018
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 TOTALS						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 TOTALS						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 TOTALS						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 TOTALS						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4	358,153	4,735,925				XXX	5,094,078	1.73	XXX	XXX	2,838,582	2,255,496
16.5 NAIC 5		1,577,464	1,619,984			XXX	3,197,448	1.09	XXX	XXX	3,197,448	
16.6 NAIC 6						XXX			XXX	XXX		
16.7 TOTALS	358,153	6,313,389	1,619,984			XXX	8,291,526	2.82	XXX	XXX	6,036,030	2,255,496
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 TOTALS						XXX			XXX	XXX		
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 TOTALS						XXX			XXX	XXX		
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3					4,137,911	XXX	4,137,911	1.41	XXX	XXX	4,137,911	
20.4 NAIC 4					45,669,158	XXX	45,669,158	15.55	XXX	XXX	45,669,158	
20.5 NAIC 5					10,459,384	XXX	10,459,384	3.56	XXX	XXX	10,459,384	
20.6 NAIC 6					49,917,859	XXX	49,917,859	17.00	XXX	XXX	49,917,859	
20.7 TOTALS					110,184,312	XXX	110,184,312	37.52	XXX	XXX	110,184,312	
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 TOTALS						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 TOTALS						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 TOTALS						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 TOTALS						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 TOTALS						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 TOTALS						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1						XXX			XXX	XXX		
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 TOTALS						XXX			XXX	XXX		
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 TOTALS						XXX			XXX	XXX		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1						XXX			XXX	XXX		
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 TOTALS						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	26,856	91,546	86,314	89,489	4,379	XXX	298,584	0.10	XXX	XXX	90,367	208,217
32.2 NAIC 2	5,194	18,339	11,503			XXX	35,036	0.01	XXX	XXX		35,037
32.3 NAIC 3	7,098	25,570	16,429	10,218	685	XXX	60,000	0.02	XXX	XXX		60,000
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6	2,181	7,077	5,956	2,962		XXX	18,176	0.01	XXX	XXX	1	18,175
32.7 TOTALS	41,329	142,532	120,202	102,669	5,064	XXX	411,796	0.14	XXX	XXX	90,368	321,429
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 TOTALS						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	6,836	31,602	51,351	70,258		XXX	160,047	0.05	XXX	XXX	1	160,046
34.2 NAIC 2	1,152	5,522	9,525	15,802		XXX	32,001	0.01	XXX	XXX	1	32,000
34.3 NAIC 3	6,541	24,217	25,212	35,759		XXX	91,729	0.03	XXX	XXX		91,729
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6	2,034	8,577	11,723	27,696	28,256	XXX	78,286	0.03	XXX	XXX		78,287
34.7 TOTALS	16,563	69,918	97,811	149,515	28,256	XXX	362,063	0.12	XXX	XXX	2	362,062
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 TOTALS						XXX			XXX	XXX		
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6			1			XXX	1	0.00	XXX	XXX		1
36.7 TOTALS			1			XXX	1	0.00	XXX	XXX		1

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 TOTALS						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	3,324,060	10,257,579	14,613,158	6,943,534		XXX	35,138,331	11.97	XXX	XXX	35,138,331	
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 TOTALS	3,324,060	10,257,579	14,613,158	6,943,534		XXX	35,138,331	11.97	XXX	XXX	35,138,331	
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 TOTALS						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 TOTALS						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 TOTALS						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 TOTALS						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 TOTALS						XXX			XXX	XXX		
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 TOTALS						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 TOTALS						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 TOTALS						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 TOTALS						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX			XXX	XXX		
50.2 NAIC 2						XXX			XXX	XXX		
50.3 NAIC 3						XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 TOTALS						XXX			XXX	XXX		
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 92,039,346	10,380,727	14,750,823	7,103,281	4,379		124,278,556	42.32	XXX	XXX	123,910,293	368,263
52.2 NAIC 2	(d) 572,164	105,304	21,028	15,802			714,298	0.24	XXX	XXX	647,262	67,037
52.3 NAIC 3	(d) 28,482	9,996,553	4,026,882	1,310,170	5,486,508		20,848,595	7.10	XXX	XXX	10,849,343	9,999,252
52.4 NAIC 4	(d) 2,000,966	13,859,505	2,970,238		45,669,158		64,499,867	21.96	XXX	XXX	49,684,802	14,815,065
52.5 NAIC 5	(d) 490,694	6,742,074	1,840,568		10,459,384		(c) 19,532,720	6.65	XXX	XXX	14,926,376	4,606,344
52.6 NAIC 6	(d) 7,392,760	5,087,894	17,680	309,784	50,982,855		(c) 63,790,973	21.72	XXX	XXX	61,015,236	2,775,738
52.7 TOTALS	102,524,412	46,172,057	23,627,219	8,739,037	112,602,284		(b) 293,665,009	100.00	XXX	XXX	261,033,312	32,631,699
52.8 Line 52.7 as a % of Col. 7	34.91	15.72	8.05	2.98	38.34		100.00	XXX	XXX	XXX	88.89	11.11
53. Total Bonds Prior Year												
53.1 NAIC 1	83,600,411	20,028,676	12,830,770	7,252,160	11,186		XXX	XXX	123,723,203	42.10	121,853,383	1,869,820
53.2 NAIC 2	3,524,012	12,839	793,977	26,613	524,541		XXX	XXX	4,881,982	1.66	3,907,599	974,383
53.3 NAIC 3	1,902,255	14,889,686	4,354,980	564,714	2,375,842		XXX	XXX	24,087,477	8.20	12,562,705	11,524,772
53.4 NAIC 4	1,478,187	48,877,482	13,700,937				XXX	XXX	64,056,606	21.80	45,502,365	18,554,241
53.5 NAIC 5	315,786	15,056,370	3,663,461	29,742			XXX	XXX	(c) 19,065,359	6.49	5,535,707	13,529,652
53.6 NAIC 6	11,204,263	29,888,807	14,652,019	306,471	2,022,845		XXX	XXX	(c) 58,074,405	19.76	54,971,877	3,102,528
53.7 TOTALS	102,024,914	128,753,860	49,996,144	8,179,700	4,934,414		XXX	XXX	(b) 293,889,032	100.00	244,333,636	49,555,396
53.8 Line 53.7 as a % of Col. 9	34.72	43.81	17.01	2.78	1.68		XXX	XXX	100.00	XXX	83.14	16.86
54. Total Publicly Traded Bonds												
54.1 NAIC 1	92,011,872	10,279,574	14,636,233	6,978,235	4,379		123,910,293	47.47	XXX	XXX	123,910,293	XXX
54.2 NAIC 2	565,818	81,443					647,261	0.25	XXX	XXX	647,261	XXX
54.3 NAIC 3	14,844	3,682,207	402,276	1,264,193	5,485,823		10,849,343	4.16	XXX	XXX	10,849,343	XXX
54.4 NAIC 4	358,154	3,657,490			45,669,158		49,684,802	19.03	XXX	XXX	49,684,802	XXX
54.5 NAIC 5		2,847,008	1,619,984		10,459,384		14,926,376	5.72	XXX	XXX	14,926,376	XXX
54.6 NAIC 6	7,388,545	2,392,965		279,126	50,954,599		61,015,235	23.37	XXX	XXX	61,015,235	XXX
54.7 TOTALS	100,339,233	22,940,687	16,658,493	8,521,554	112,573,343		261,033,310	100.00	XXX	XXX	261,033,310	XXX
54.8 Line 54.7 as a % of Col. 7	38.44	8.79	6.38	3.26	43.13		100.00	XXX	XXX	XXX	100.00	XXX
54.9 Line 54.7 as a % of L52.7, C7, Sn 52	34.17	7.81	5.67	2.90	38.33		88.89	XXX	XXX	XXX	88.89	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	27,474	101,153	114,590	125,046			368,263	1.13	XXX	XXX	XXX	368,263
55.2 NAIC 2	6,346	23,861	21,028	15,802			67,037	0.21	XXX	XXX	XXX	67,037
55.3 NAIC 3	13,638	6,314,346	3,624,606	45,977	685		9,999,252	30.64	XXX	XXX	XXX	9,999,252
55.4 NAIC 4	1,642,812	10,202,015	2,970,238				14,815,065	45.40	XXX	XXX	XXX	14,815,065
55.5 NAIC 5	490,694	3,895,066	220,584				4,606,344	14.12	XXX	XXX	XXX	4,606,344
55.6 NAIC 6	4,215	2,694,929	17,680	30,658	28,256		2,775,738	8.51	XXX	XXX	XXX	2,775,738
55.7 TOTALS	2,185,179	23,231,370	6,968,726	217,483	28,941		32,631,699	100.00	XXX	XXX	XXX	32,631,699
55.8 Line 55.7 as a % of Col. 7	6.70	71.19	21.36	0.67	0.09		100.00	XXX	XXX	XXX	XXX	100.00
55.9 Line 55.7 as a % of L52.7, C7, Sn 52	0.74	7.91	2.37	0.07	0.01		11.11	XXX	XXX	XXX	XXX	11.11

(a) Includes $......31,784,698 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $...............0 current year of bonds with Z designations and $...............0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $...............0 current year, $...............0 prior year of bonds with 5GI designations and $...............0 current year, $......44,980,351 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $......82,683,504; NAIC 2 $...............0; NAIC 3 $...............0; NAIC 4 $...............0; NAIC 5 $...............0; NAIC 6 $...............0.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Other Short-term Investment Assets
1.	Book/adjusted carrying value, December 31 of prior year	80,546,278	80,546,278	
2.	Cost of short-term investments acquired	84,336,780	84,336,780	
3.	Accrual of discount	1,012,620	1,012,620	
4.	Unrealized valuation increase/(decrease)			
5.	TOTAL gain (loss) on disposals	3,675	3,675	
6.	Deduct consideration received on disposals	83,214,050	83,214,050	
7.	Deduct amortization of premium	1,799	1,799	
8.	TOTAL foreign exchange change in book/adjusted carrying value			
9.	Deduct current year's other-than-temporary impairment recognized			
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	82,683,504	82,683,504	
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)	82,683,504	82,683,504	

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted carrying value, December 31, prior year (Line 10, prior year)		2,512,160
2.	Cost paid/(Consideration received) on additions:		
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12		
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(43)	(43)
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17	(1,204)	
	3.2 Section 2, Column 19	(1,630)	(2,834)
4.	SSAP No. 108 Adjustments		
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22		(1,327,552)
6.	Considerations received/(paid) on terminations, Section 2, Column 15		(1,327,552)
7.	Amortization:		
	7.1 Section 1, Column 19		
	7.2 Section 2, Column 21	43	43
8.	Adjustment to the book/adjusted carrying value of hedged item:		
	8.1 Section 1, Column 20		
	8.2 Section 2, Column 23		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
	9.1 Section 1, Column 18	(210,073)	
	9.2 Section 2, Column 20	(2,511,626)	(2,721,699)
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)		(212,373)
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		(212,373)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				10,246
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)				(4,237)
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
	3.11 Section 1, Column 15, current year minus				
	3.12 Section 1, Column 15, prior year				
	Change in the variation margin on open contracts - All other:				
	3.13 Section 1, Column 18, current year minus	(457)			
	3.14 Section 1, Column 18, prior year	10,332	(10,789)	(10,789)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
	3.21 Section 1, Column 17, current year to date minus				
	3.22 Section 1, Column 17, prior year				
	Change in amount recognized				
	3.23 Section 1, Column 19, current year to date minus	(457)			
	3.24 Section 1, Column 19, prior year plus	10,332			
	3.25 SSAP No. 108 Adjustments		(10,789)	(10,789)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		7,847		
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)				
	4.22 Amount recognized (Section 2, Column 16)	7,847			
	4.23 SSAP No. 108 Adjustments		7,847		
4.3	Subtotal (Line 4.1 minus Line 4.2)				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
	5.1 TOTAL gain (loss) recognized for terminations in prior year				
	5.2 TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year				
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				6,009
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				6,009

SI18 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions . . . . NONE

SI19 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions . . . . NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(211,277)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	6,009	
3.	TOTAL (Line 1 plus Line 2)		(205,268)
4.	Part D, Section 1, Column 6	6,009	
5.	Part D, Section 1, Column 7	(211,276)	
6.	TOTAL (Line 3 minus Line 4 minus Line 5)		(1)

		Fair Value Check	
7.	Part A, Section 1, Column 16	(211,277)	
8.	Part B, Section 1, Column 13	(430)	
9.	TOTAL (Line 7 plus Line 8)		(211,707)
10.	Part D, Section 1, Column 9		
11.	Part D, Section 1, Column 10	(211,706)	
12.	TOTAL (Line 9 minus Line 10 minus Line 11)		(1)

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	69,705	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	75,715	
16.	TOTAL (Line 13 plus Line 14 minus Line 15)		(6,010)

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other
1.	Book/adjusted carrying value, December 31 of prior year	33,319,818		33,319,818	
2.	Cost of cash equivalents acquired	614,131,157	243,136,826	370,994,331	
3.	Accrual of discount	2,401,985	2,401,985		
4.	Unrealized valuation increase/(decrease)				
5.	TOTAL gain (loss) on disposals	8,125	8,125		
6.	Deduct consideration received on disposals	640,068,597	245,546,936	394,521,661	
7.	Deduct amortization of premium				
8.	TOTAL foreign exchange change in book/adjusted carrying value				
9.	Deduct current year's other-than-temporary impairment recognized				
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	9,792,488		9,792,488	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Line 10 minus 11)	9,792,488		9,792,488	

E01 Schedule A - Part 1 Real Estate Owned . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . NONE

E03 Schedule A - Part 3 Real Estate Disposed . . . . NONE

E04 Schedule B Part 1 - Mortgage Loans Owned . . . . NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired . . . . NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed . . . . NONE

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned . . . . NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired . . . . NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed . . . . NONE

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
U.S. Government Obligations (Exempt from RBC)																			
912828R36	UNITED STATES TREASURY NOTE/BOND	SD	1.A	456,036	500,000	496,485	497,969		5,373			1.625	2.733	MN	17,305		07/13/2016	05/15/2026	504,063
912828YQ7	UNITED STATES TREASURY NOTE/BOND		1.A	1,308,307	1,308,000	1,287,268	1,308,029		(45)			1.625	1.621	AO	5,587	19,780	10/31/2019	10/31/2026	1,318,628
912828YQ7	UNITED STATES TREASURY NOTE/BOND	SD	1.A	4,192,983	4,192,000	4,125,557	4,192,091		(145)			1.625	1.621	AO	28,773	64,034	10/31/2019	10/31/2026	4,226,060
0019999999 Subtotal - U.S. Government Obligations (Exempt from RBC)				5,957,326	6,000,000	5,909,310	5,998,089		5,183			XXX	XXX	XXX	51,665	83,814	XXX	XXX	6,048,751
Municipal Bonds - Special Revenue																			
745211LM2	PUERTO RICO INDUSTRIAL DEVELOPMENT CO		6	1,034,940	1,128,000	1,078,650	1,036,740		909			7.000	7.709	JJ	39,480	78,960	02/14/2024	01/01/2054	1,167,480
74526QDG4	PUERTO RICO ELECTRIC POWER AUTHORITY		6	236,995	275,000	275,011	265,415		5,827			5.000	7.500	JJ	6,875	13,750	03/24/2020	07/01/2027	281,875
999999AA3	UNINSURED CASH FLOWS		6. FE	5,343,817		1,450,000	1,450,000							0			12/12/2013	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	135,358		43,750	43,750							0			12/13/2013	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	41,501		17,500	17,500							0			05/08/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	50,411		22,000	22,000							0			05/19/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	14,706		9,126	9,126							0			05/28/2014	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	109,451		46,250	46,250							0			06/24/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	50,291		18,750	18,750							0			06/26/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	297,400		100,000	100,000							0			06/26/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	923,836		415,000	415,000							0			06/26/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	167,269		65,000	65,000							0			07/01/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	1,096,604		375,000	375,000							0			07/02/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	54,830		18,750	18,750							0			07/02/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	79,667		37,500	37,500							0			07/03/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	42,500		20,000	20,000							0			07/07/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	122,219		57,500	57,500							0			07/08/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	85,889		40,000	40,000							0			07/09/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	76,771		37,500	37,500							0			07/09/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	90,892		31,250	31,250							0			07/10/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	34,014		12,500	12,500							0			07/11/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	52,531		22,500	22,500							0			07/14/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,429		2,500	2,500							0			07/17/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	224,613		97,500	97,500							0			07/17/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	112,384		41,250	41,250							0			07/18/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	430,659		182,500	182,500							0			07/21/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	42,521		18,750	18,750							0			07/21/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	25,550		11,250	11,250							0			07/22/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	39,783		15,000	15,000							0			07/22/2014	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	128,909		43,750	43,750							0			07/23/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	109,122		46,250	46,250							0			07/23/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	128,224		53,750	53,750							0			07/24/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	38,133		16,250	16,250							0			07/29/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	110,534		43,750	43,750							0			07/29/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	984,804		376,250	376,250							0			07/31/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	51,562		17,500	17,500							0			08/01/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	228,673		96,250	96,250							0			08/04/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	25,764		8,750	8,750							0			08/06/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	55,393		18,750	18,750							0			08/11/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	41,345		13,750	13,750							0			08/12/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,038		3,750	3,750							0			08/14/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	77,251		31,250	31,250							0			08/14/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	29,347		12,500	12,500							0			08/18/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	38,140		12,500	12,500							0			08/19/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	14,878		6,250	6,250							0			08/21/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	22,448		8,750	8,750							0			08/25/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	93,901		31,250	31,250							0			08/25/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	45,479		18,750	18,750							0			09/02/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,442		7,500	7,500							0			09/08/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	24,650		10,000	10,000							0			09/17/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	7,613		2,500	2,500							0			09/18/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,997		2,500	2,500							0			09/24/2014	07/01/2026	

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identifi-cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
999999AA3	UNINSURED CASH FLOWS		6. FE	33,788		13,750	13,750							0			09/26/2014	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	21,092		8,750	8,750							0			09/29/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	112,514		46,250	46,250							0			09/30/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,214		5,000	5,000							0			10/01/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	66,891		23,750	23,750							0			10/03/2014	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	16,608		7,500	7,500							0			10/06/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	36,069		16,250	16,250							0			10/07/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	87,790		35,000	35,000							0			10/22/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	25,181		11,250	11,250							0			10/30/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	248,271		106,250	106,250							0			11/05/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	56,333		25,000	25,000							0			11/07/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	22,461		10,000	10,000							0			11/13/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	28,597		12,500	12,500							0			11/18/2014	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	562,030		180,000	180,000							0			11/19/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	1,734,763		557,500	557,500							0			11/20/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	48,300		17,500	17,500							0			12/10/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	139,021		58,750	58,750							0			12/11/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	56,585		18,750	18,750							0			12/12/2014	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	71,998		30,000	30,000							0			12/17/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	41,267		17,500	17,500							0			12/19/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	54,137		22,500	22,500							0			12/22/2014	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	405,574		138,750	138,750							0			12/31/2014	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,652		5,000	5,000							0			01/06/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	764,181		250,000	250,000							0			01/07/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	8,479		3,750	3,750							0			01/15/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	41,281		16,250	16,250							0			01/20/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	44,336		15,000	15,000							0			01/22/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	238,065		83,750	83,750							0			01/28/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	71,083		30,000	30,000							0			02/03/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,586		6,250	6,250							0			02/05/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,135		3,750	3,750							0			02/06/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	206,623		81,250	81,250							0			02/13/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	365,965		125,000	125,000							0			03/03/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	42,844		17,500	17,500							0			03/05/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	14,485		5,000	5,000							0			03/13/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	74,747		25,000	25,000							0			03/19/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	31,979		13,750	13,750							0			03/24/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	75,148		26,250	26,250							0			03/25/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	264,019		102,500	102,500							0			03/26/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	12,013		5,000	5,000							0			03/30/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	20,281		8,750	8,750							0			03/31/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	17,586		6,250	6,250							0			04/07/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	59,558		26,250	26,250							0			04/14/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	37,365		13,750	13,750							0			04/24/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	6,783		2,500	2,500							0			04/28/2015	07/01/2019	
999999AA3	UNINSURED CASH FLOWS		6. FE	17,514		6,250	6,250							0			04/29/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	45,633		16,250	16,250							0			04/30/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	141,220		50,000	50,000							0			05/01/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	331,165		142,500	142,500							0			05/06/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	89,051		32,500	32,500							0			05/12/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	183,312		80,000	80,000							0			05/20/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	69,290		30,750	30,750							0			05/27/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	63,998		26,250	26,250							0			06/03/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	85,329		31,250	31,250							0			06/11/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	6,889		2,500	2,500							0			06/12/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	144,092		65,000	65,000							0			06/29/2015	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	69,289		31,250	31,250							0			06/30/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	146,515		65,000	65,000							0			06/30/2015	07/01/1938	
999999AA3	UNINSURED CASH FLOWS		6. FE	33,399		16,250	16,250							0			07/01/2015	07/01/2025	

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identifi-cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
999999AA3	UNINSURED CASH FLOWS		6. FE	20,159		10,000	10,000							0			07/02/2015	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	237,356		113,750	113,750							0			07/06/2015	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	13,203		5,000	5,000							0			07/07/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	51,681		25,000	25,000							0			07/09/2015	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	66,099		25,000	25,000							0			07/13/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	12,682		6,250	6,250							0			07/16/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	77,311		32,500	32,500							0			07/20/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	20,444		7,500	7,500							0			07/22/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	298,240		136,250	136,250							0			07/28/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,360		8,750	8,750							0			07/30/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,759		8,750	8,750							0			07/31/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	23,506		8,750	8,750							0			08/03/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	54,400		25,000	25,000							0			08/04/2015	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	193,488		81,250	81,250							0			08/05/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	741,411		331,250	331,250							0			08/06/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	36,328		17,500	17,500							0			08/11/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	67,843		25,000	25,000							0			08/13/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	13,254		6,250	6,250							0			08/21/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	51,607		25,000	25,000							0			09/15/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	166,525		76,250	76,250							0			09/17/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	8,081		3,750	3,750							0			10/23/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	33,053		15,000	15,000							0			11/10/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,353		2,500	2,500							0			11/10/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	76,483		35,000	35,000							0			11/17/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	24,003		8,750	8,750							0			11/20/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,431		2,500	2,500							0			11/23/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	316,362		143,750	143,750							0			11/24/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	16,346		7,500	7,500							0			12/02/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	328,074		117,500	117,500							0			12/03/2015	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	13,271		6,250	6,250							0			12/07/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	6,899		2,500	2,500							0			12/09/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	13,657		5,000	5,000							0			12/17/2015	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	114,500		48,750	48,750							0			12/18/2015	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	10,322		5,000	5,000							0			12/22/2015	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	15,389		7,500	7,500							0			12/30/2015	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	106,057		51,250	51,250							0			01/08/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	81,271		37,500	37,500							0			01/11/2016	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	32,957		12,500	12,500							0			01/12/2016	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	33,374		12,500	12,500							0			01/13/2016	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	1,364,733		500,000	500,000							0			02/02/2016	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	6,582		2,500	2,500							0			02/03/2016	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	12,233		6,250	6,250							0			02/04/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	13,183		5,000	5,000							0			02/25/2016	07/01/2018	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,191		2,500	2,500							0			02/29/2016	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	34,260		16,250	16,250							0			03/22/2016	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	26,236		12,500	12,500							0			03/23/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	69,373		30,000	30,000							0			03/31/2016	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	139,116		58,750	58,750							0			04/13/2016	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	28,860		12,500	12,500							0			04/29/2016	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	94,963		36,250	36,250							0			05/06/2016	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	73,427		26,250	26,250							0			05/24/2016	07/01/2017	
999999AA3	UNINSURED CASH FLOWS		6. FE	100,573		43,750	43,750							0			05/31/2016	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	31,613		13,750	13,750							0			06/10/2016	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,905		2,500	2,500							0			06/24/2016	07/01/2038	
999999AA3	UNINSURED CASH FLOWS		6. FE	29,856		13,750	13,750							0			07/12/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	48,700		32,850	32,850							0			07/27/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,846		10,000	10,000							0			07/28/2016	07/01/2028	
999999AA3	UNINSURED CASH FLOWS		6. FE	21,680		10,000	10,000							0			08/10/2016	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	5,615		3,650	3,650							0			08/25/2016	07/01/2025	

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
999999AA3	UNINSURED CASH FLOWS		6. FE	5,731		3,650	3,650							0			11/10/2016	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	15,321		10,950	10,950							0			03/22/2017	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	26,424		18,250	18,250							0			03/24/2017	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	18,554		8,750	8,750							0			03/30/2017	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,976		6,250	6,250							0			08/31/2017	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	11,941		6,250	6,250							0			09/28/2017	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	171,688		82,774	82,774							0			10/26/2017	07/01/2026	
999999AA3	UNINSURED CASH FLOWS		6. FE			16,250	16,250							0			10/31/2017	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	57,438		37,500	37,500							0			11/08/2017	07/01/2027	
999999AA3	UNINSURED CASH FLOWS		6. FE	36,469		23,750	23,750							0			11/15/2017	07/01/2025	
999999AA3	UNINSURED CASH FLOWS		6. FE	9,125		6,250	6,250							0			01/17/2018	07/01/2025	
74526QDG4	PUERTO RICO ELECTRIC POWER AUTHORITY		6. FE	195,938		183,563	183,563							0			03/24/2020	07/01/2025	
74526QDF6	PUERTO RICO ELECTRIC POWER AUTHORITY		6. FE	138,938		130,163	130,163							0			03/24/2020	07/01/2025	
0059999999 Subtotal - Municipal Bonds - Special Revenue				27,313,879	1,403,000	11,148,887	11,097,381		6,736			XXX	XXX	XXX	46,355	92,710	XXX	XXX	1,449,355
Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC		4.B FE	79,594	75,000	78,914	78,693		(901)			8.625	5.300	MS	1,905	3,234	08/06/2025	03/15/2031	78,234
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING		3.A FE	1,014,246	489,113	861,875	835,805		(26,450)			2.411	(1.774)	MS	3,013	24,328	03/12/2021	09/30/2040	43,774
0069999999 Subtotal - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				1,093,840	564,113	940,789	914,498		(27,351)			XXX	XXX	XXX	4,918	27,562	XXX	XXX	122,008
Corporate Bonds (Unaffiliated)																			
00033GAA3	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD		4.C FE	61,350	64,000	62,880	61,473		123			8.375	9.904	JJ	2,472		11/14/2025	01/15/2029	66,680
00033GAB1	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD		4.C FE	912,218	1,017,000	976,473	915,903	(470)	4,154			8.750	11.023	JJ	41,033	10,544	11/18/2025	01/15/2032	1,061,494
00164VAG8	AMC NETWORKS INC		4.B FE	278,333	279,000	292,596	278,516		124			10.250	10.317	JJ	13,187	28,598	08/09/2024	01/15/2029	293,299
00164VAG8	AMC NETWORKS INC		4.B FE	539,148	535,000	561,071	538,023		(1,032)			10.250	9.931	JJ	25,286	49,508	04/21/2025	01/15/2029	562,419
00164VAK9	AMC NETWORKS INC		4.B FE	169,560	157,000	173,444	169,451		(109)			10.500	8.362	JJ	8,151		12/10/2025	07/15/2032	165,243
01879NAC9	ALLIANCE RESOURCE OPERATING PARTNERS LP		3.C FE	888,000	888,000	937,586	888,000					8.625	8.625	JD	3,404	76,590	05/29/2024	06/15/2029	926,295
02154CAH6	ALTICE FINANCING SA		5.B FE	757,566	972,000	674,024	674,024	(73,426)	35,907			5.750	11.865	FA	21,114	55,890	11/29/2024	08/15/2029	999,945
05614HAA7	BW REAL ESTATE INC		3.B FE	1,052,095	1,034,000	1,058,526	1,050,485		(1,610)			9.500	9.044	JAJO	273	74,491	06/20/2025	01/01/9999	1,058,558
06051GGC7	BANK OF AMERICA CORP		2.A FE	566,090	565,000	566,396	565,818		(272)			4.183	4.014	MN	2,363	11,817	09/08/2025	11/25/2027	576,817
071734AH0	BAUSCH HEALTH COS INC		6. FE	65,660	101,000	88,375	76,377		8,789			5.000	19.858	JJ	2,118	5,050	09/19/2024	01/30/2028	103,525
071734AJ6	BAUSCH HEALTH COS INC		6. FE	336,155	707,000	494,900	399,008	9,551	42,257			5.250	21.712	JJ	15,569	37,118	09/19/2024	01/30/2030	725,559
100018AA8	BORR IHC LTD / BORR FINANCE LLC		4.B FE	259,773	246,707	247,896	247,896	2,689	(370)			10.000	9.524	MN	3,152	24,671	01/29/2024	11/15/2028	206,177
100018AB6	BORR IHC LTD / BORR FINANCE LLC		4.B FE	1,314,700	1,325,476	1,316,224	1,316,224	(36,225)	69,361			10.375	9.899	MN	17,572	135,926	12/09/2025	11/15/2030	1,073,555
12550EAA6	CHC GROUP LLC		4.B FE	300,860	307,000	288,568	288,568	(12,517)	224			11.750	12.291	MS	13,227		08/05/2025	09/01/2030	325,036
126307AS6	CSC HOLDINGS LLC		5.A FE	327,500	400,000	290,100	290,100	(66,351)	17,576			5.375	11.386	FA	8,958	21,500	04/12/2024	02/01/2028	410,750
126307AZ0	CSC HOLDINGS LLC		5.A FE	185,285	232,000	153,693	153,693	(45,281)	8,366			6.500	12.169	FA	6,283	15,080	04/17/2024	02/01/2029	239,540
126307BB2	CSC HOLDINGS LLC		5.A FE	871,525	1,213,000	743,872	743,872		40,485			4.125	9.896	JD	4,170	50,036	09/23/2024	12/01/2030	1,238,018
128786AA8	CALDERYS FINANCING LLC		4.B FE	1,215,000	1,215,000	1,290,111	1,215,000					11.250	11.248	JD	11,391	136,688	05/10/2023	06/01/2028	1,283,344
146869AM4	CARVANA CO		4.B FE	297,040	248,569	280,493	280,493	(3,475)	(11,650)			9.000	8.850	JD	8,451		10/28/2024	06/01/2031	259,754
146869AM4	CARVANA CO		4.B FE	799,390	745,779	841,560	792,949		(6,442)			9.000	7.344	JD	25,356	214,779	08/15/2025	06/01/2031	779,339
18912UAA0	CLOUD SOFTWARE GROUP INC		4.C FE	977,045	942,000	980,801	974,462		(2,583)			9.000	6.862	MS	21,431	12,105	12/04/2025	09/30/2029	984,390
20914UAH9	CONSOLIDATED ENERGY FINANCE SA		5.A FE	804,360	803,000	567,721	567,721	(202,721)	(270)			12.000	11.947	FA	36,403	96,360	10/16/2024	02/15/2031	851,180
20914UAH9	CONSOLIDATED ENERGY FINANCE SA		5.A FE	303,186	312,000	220,584	220,584	(80,647)	938			12.000	12.657	FA	14,144	33,000	04/02/2025	02/15/2031	330,720
25381MAA5	DIGICEL INTERNATIONAL FINANCE LTD / DIFL		4.B FE	554,000	554,000	574,747	554,000					8.625	8.626	FA	19,113		07/30/2025	08/01/2032	577,891
25461LAB8	DIRECTV FINANCING LLC		4.A FE	165,280	166,000	168,231	165,425	1,967	108			8.875	8.974	FA	6,139	14,733	09/16/2024	02/01/2030	173,366
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCIN		4.A FE	1,491,568	1,590,000	1,625,060	1,500,335		8,767			10.000	11.476	FA	60,067	81,708	07/29/2025	02/15/2031	1,669,500
25470XBE4	DISH DBS CORP		5.A FE	499,294	506,000	490,694	490,694	(9,641)	1,041			5.250	6.521	JD	2,214	13,283	10/27/2025	12/01/2026	519,283
29273VAM2	ENERGY TRANSFER LP		3.A FE	299,130	354,000	362,577	299,103					7.125	8.431	JJ	3,223	25,223	04/26/2023	01/01/9999	366,611
29273VAM2	ENERGY TRANSFER LP		3.A FE	851,931	1,001,000	1,025,254	851,886					7.125	8.371	JJ	9,113	71,321	07/12/2023	01/01/9999	1,036,661
362337AK3	FRONTIER NORTH INC		3.A FE	2,216,175	2,273,000	2,345,463	2,253,388		8,168			6.730	7.170	FA	57,790	152,973	09/22/2020	02/15/2028	2,349,486
38349YAA3	GOTO GROUP INC		4.B FE	365,163	431,000	362,040	362,040	(13,562)	12,684			5.500	10.918	MN	7,902	19,195	06/30/2025	05/01/2028	442,853
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC		3.C FE	520,521	523,000	550,688	521,122		448			9.750	9.875	MS	16,998	50,993	11/16/2023	03/01/2029	548,496
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC		3.C FE	1,112,111	1,067,000	1,123,487	1,095,945		(10,410)			9.750	8.344	MS	34,678	78,683	04/14/2025	03/01/2029	1,119,016
442722AC8	HOWARD MIDSTREAM ENERGY PARTNERS LLC		3.C FE	579,768	569,000	600,392	578,163		(1,604)			7.375	6.853	JJ	19,350	20,982	04/08/2025	07/15/2032	589,982
442722AD6	HOWARD MIDSTREAM ENERGY PARTNERS LLC		3.C FE	368,000	368,000	378,061	368,000					6.625	6.626	JJ	9,684		08/05/2025	01/15/2034	380,190
50201DAD5	LCPR SENIOR SECURED FINANCING DAC		5.A FE	1,951,179	2,364,000	1,465,656	1,465,656		68,236			5.125	9.520	JJ	55,866	115,518	02/28/2025	07/15/2029	2,424,578
52109SAB5	LBM ACQUISITION LLC		4.C FE	127,151	123,000	128,220	126,788		(363)			9.500	8.451	JD	519	4,025	08/21/2025	06/15/2031	128,843
55617LAL6	MACY'S RETAIL HOLDINGS LLC		3.A FE	528,730	641,000	618,751	546,664		6,953			6.700	9.227	JJ	19,803	42,311	04/03/2025	07/15/2034	662,474

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55903VBL6	WARNERMEDIA HOLDINGS INC		3.B FE	1,318,604	1,344,000	1,334,955	1,325,333		6,729			3.755	4.951	MS	14,860	23,243	09/12/2025	03/15/2027	1,369,234
55903VBQ5	WARNERMEDIA HOLDINGS INC		3.B FE	171,615	204,000	179,075	173,528		1,913			4.279	7.315	MS	2,570	4,365	06/26/2025	03/15/2032	208,365
576485AG1	MATADOR RESOURCES CO		3.C FE	44,770	44,000	44,623	44,623	(80)	(67)			6.500	5.954	AO	604	1,430	08/28/2025	04/15/2032	45,430
576485AH9	MATADOR RESOURCES CO		3.C FE	690,750	738,000	738,819	693,900		3,150			6.250	7.320	AO	9,738	40,563	04/14/2025	04/15/2033	761,063
576485AH9	MATADOR RESOURCES CO		3.C FE	43,215	43,000	43,048	43,048	(152)	(15)			6.250	6.122	AO	567	1,344	08/26/2025	04/15/2033	44,344
603051AD5	MINERAL RESOURCES LTD		3.C FE	545,087	595,000	618,770	550,649		5,563			8.500	10.686	MN	8,429	50,575	04/11/2025	05/01/2030	620,288
603051AE3	MINERAL RESOURCES LTD		3.C FE	344,400	360,000	377,842	347,125		2,725			9.250	10.774	AO	8,325	16,650	04/07/2025	10/01/2028	376,650
629377CR1	NRG ENERGY INC		3.B FE	615,045	786,000	734,501	662,221		19,249			3.625	7.370	FA	10,764	28,493	05/25/2023	02/15/2031	800,246
650929AC6	NEWFOLD DIGITAL HOLDINGS GROUP INC		6	950,384	978,615	932,131	932,131	(18,489)	236			11.750	12.836	AO	7,346	5,634	12/22/2025	04/30/2029	1,036,109
650929AD4	NEWFOLD DIGITAL HOLDINGS GROUP INC		6	461,429	615,593	424,759	424,759	(38,437)	1,767			11.750	22.755	AO	4,621	3,054	12/22/2025	04/30/2029	651,759
655664AR1	NORDSTROM INC		3.A FE	771,603	1,160,000	867,448	775,466		3,864			5.000	8.666	JJ	26,744		07/22/2025	01/15/2044	1,189,000
674215AN8	CHORD ENERGY CORP		3.B FE	714,795	743,000	768,269	716,706		1,911			6.750	7.389	MS	14,767	25,355	04/08/2025	03/15/2033	768,076
726503AE5	PLAINS ALL AMERICAN PIPELINE LP		3.A FE	196,925	215,000	215,611	196,923		2			8.223	8.976	JAJO	2,308	19,003	08/28/2023	01/01/9999	219,420
78412FAX2	SESI LLC		4.A FE	1,021,000	1,021,000	1,005,113	1,005,113	(15,887)				7.875	7.876	MS	18,314		09/30/2025	09/30/2030	1,061,202
81172QAA2	SEADRILL FINANCE LTD		3.C FE	778,000	778,000	809,019	778,000					8.375	8.375	FA	27,149	65,158	07/13/2023	08/01/2030	810,579
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		4.B FE	721,870	758,000	737,231	722,870		1,000			5.250	6.710	FA	15,034		11/19/2025	08/15/2029	777,898
852060AD4	SPRINT CAPITAL CORP		2.B FE	81,761	76,000	81,581	81,443		(318)			6.875	4.199	MN	668	2,613	11/12/2025	11/15/2028	78,613
87505YAF9	TAMARACK VALLEY ENERGY LTD		3.C FE	370,506	369,871	377,423	369,871					6.875	6.875	JJ	11,147		07/14/2025	07/25/2030	382,585
922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	345,000	345,000	372,773	345,000					7.500	7.499	MN	4,313	13,656	04/15/2025	05/01/2033	357,938
922966AD8	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	238,000	238,000	243,781	238,000					6.750	6.749	JJ	7,943		06/30/2025	01/15/2036	246,033
922966AF3	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	10,000	10,000	10,224	10,000					6.500	6.500	JD	40		12/04/2025	06/15/2034	10,325
96812HAA6	WILDFIRE INTERMEDIATE HOLDINGS LLC		4.A FE	563,795	562,000	567,114	563,687		(108)			7.500	7.372	AO	8,898		12/18/2025	10/15/2029	583,075
983984AA3	X.AI LLC / X.AI CO ISSUER CORP		6	847,000	847,000	901,598	847,000					12.500	12.495	JD	53,232		06/30/2025	06/30/2030	899,938
BR3444733	OLYMPUS WATER US HOLDING CORP		5.B FE	1,285,509	1,368,234	1,269,544	1,269,544	(21,938)	6,862			5.375	7.101	AO	18,386	36,773	09/24/2025	10/01/2029	1,405,006
D0190RAB2	ADLER PELZER HOLDING GMBH		4.C FE	1,218,616	1,249,615	1,177,062	1,177,062	(59,493)	3,803			9.500	10.387	AO	29,678	59,359	08/20/2025	04/01/2027	1,308,972
DA9908389	CELSA OPCO SA		4.B FE	399,234	401,662	416,111	401,662					8.250	8.249	JD	1,933		12/04/2025	12/15/2030	418,230
0089999999 Subtotal - Corporate Bonds (Unaffiliated)				39,660,753	42,690,121	40,175,640	38,583,513	(684,585)	356,260			XXX	XXX	XXX	936,345	2,177,967	XXX	XXX	43,941,245
Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
25525PAB3	DIVERSIFIED HEALTHCARE TRUST		5.A FE	563,570	670,000	587,825	570,089		6,519			4.375	7.948	MS	9,771	14,656	08/13/2025	03/01/2031	684,656
25525PAE7	DIVERSIFIED HEALTHCARE TRUST		4.C FE	791,880	784,000	801,632	791,368		(512)			7.250	6.958	AO	14,999		09/16/2025	10/15/2030	812,420
44409MAB2	HUDSON PACIFIC PROPERTIES LP		4.A FE	72,596	81,000	74,874	72,837		241			4.650	8.244	AO	942		11/20/2025	04/01/2029	82,883
44409MAC0	HUDSON PACIFIC PROPERTIES LP		4.A FE	987,436	1,181,000	997,095	988,848	(6,535)	7,946			3.250	7.864	JJ	17,699		11/25/2025	01/15/2030	1,200,191
44409MAD8	HUDSON PACIFIC PROPERTIES LP		4.A FE	1,014,433	1,031,000	1,015,525	1,015,259	(783)	1,610			5.950	6.690	FA	23,175		10/06/2025	02/15/2028	1,061,672
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		5.A FE	8,075	10,000	9,654	8,920		513			5.000	11.867	AO	106	500	04/10/2024	10/15/2027	10,250
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN		5.A FE	919,214	1,249,000	1,046,412	1,020,934	77,104	48,860			4.625	10.807	FA	24,069	57,766	11/21/2024	08/01/2029	1,277,883
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		5.A FE	435,481	672,525	572,482	547,610	18,078	40,670			3.692	13.089	JUN	14,286	25,092	02/07/2024	06/05/2028	697,355
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		5.A FE	984,190	1,445,000	1,050,645	1,049,895	90,621	48,765			3.500	9.301	MS	14,892	50,575	11/22/2024	03/15/2031	1,470,288
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		4.C FE	1,467,450	1,430,000	1,527,140	1,464,128		(3,322)			8.500	7.807	FA	45,919	61,450	07/24/2025	02/15/2032	1,490,775
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC		4.A FE	390,299	389,917	420,436	409,932		(5,258)			10.500	8.082	MN	17,173	19,950	04/09/2025	05/15/2029	410,388
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC		4.A FE	350,581	328,846	354,585	351,705		(9,897)			10.500	5.548	MN	14,483	16,825	04/16/2025	05/15/2029	346,110
0169999999 Subtotal - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)				7,985,205	9,272,288	8,458,305	8,291,525	178,485	136,135			XXX	XXX	XXX	197,514	246,814	XXX	XXX	9,544,871
Bank Loans - Acquired (Unaffiliated)																			
00164CAD7	AMC ENTERTAINMENT HLDGS		4.C FE	698,887	705,873	705,944	699,940		1,053			9.000	9.317	MON		16,901	05/08/2025	01/04/2029	711,167
00164CAD7	AMC ENTERTAINMENT HLDGS		4.C FE	987,361	979,373	979,470	979,470	(2,007)	(5,884)			9.000	7.512	MON	5,773	63,606	11/24/2025	01/04/2029	986,718
00187GAD1	AP CORE HOLDINGS II LLC		4.C FE	3,337,562	3,458,447	3,450,423	3,402,214	30,628	30,528			6.250	7.275	MON	1,125	345,894	11/21/2024	09/01/2027	3,476,459
00217XAE6	HEXION HOLDINGS CORP		4.C FE	1,045,045	1,064,357	1,023,688	1,022,460	(26,918)	4,143			4.500	4.967	MJSD	2,287	68,040	12/12/2024	03/15/2029	1,076,331
00435UAF5	WWEX UNI TOPCO HOLDINGS		4.C FE	67,679	67,904	68,158	67,727		38			4.750	4.856	MON	14	23,286	11/08/2024	07/26/2028	68,172
00435UAG3	WWEX UNI TOPCO HOLDINGS		4.C FE	512,919	522,055	522,055	514,779		1,860			5.500	0.528	MON	122	36,342	03/26/2025	07/26/2028	524,448
00485CAW7	ACOSTA INC		4.B FE	863,416	880,839	860,289	860,289	(5,959)	2,117			5.500	5.841	MON	2,506	97,927	09/25/2024	08/21/2031	884,876
00485CAX5	ACOSTA, INC. 0.00 21AUG31 FRN		4.B FE	693,437	711,218	686,325	686,325	(8,317)	1,205				0.412	FMAN		34,717	06/25/2025	08/21/2031	720,997
03167DAR5	AMNEAL PHARMACEUTICALS LLC		4.A FE	1,865,637	1,870,313	1,884,340	1,864,871		(766)			7.416	7.476	MON	375	62,563	07/24/2025	08/02/2032	1,881,871
09947PAB7	BOOTS GROUP FINCO LP		4.A FE	466,830	468,000	470,143	466,881		51			3.500	3.540	MON	1,499	11,108	07/18/2025	08/30/2032	469,365
12568YAF1	CHARLOTTE BUYER INC		5.B FE	513,073	520,886	513,073	513,073	(2,245)	2,032			8.750	9.206	MON	3,649	67,554	09/20/2024	08/11/2028	524,684
12568YAH7	CHARLOTTE BUYER INC		4.C FE	1,271,640	1,317,024	1,291,711	1,281,033	(3,173)	12,567			4.750	5.991	MON	6,154	116,308	02/07/2025	02/11/2028	1,322,238
21031HAC5	CONSTANT CONTACT INC		4.B FE	2,058,297	2,171,684	2,065,033	2,060,751	(13,834)	16,288			4.750	7.005	MON	33,127	36,409	11/06/2025	02/10/2028	2,180,280
22834KAV3	CROWN FINANCE US INC		4.C FE	528,683	533,623	525,352	525,352	(3,626)	295			4.500	4.666	MON	3,586	20,045	07/01/2025	12/02/2031	535,625
23803RAB7	DATABRICKS 1/25 TL		6	1,930,928	1,939,091	1,958,482	1,930,924		(5)				0.084	JAJO	9,803		12/19/2025	01/03/2031	1,939,091

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identi-fication	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
25460HAD4	DIRECTV FINANCING LLC		4.A FE	1,895,704	1,895,070	1,899,258	1,892,202	33,137	703			6.000	6.047	FMAN	30,674	304,951	09/12/2024	08/02/2029	1,923,496
25460HAF9	DIRECTV FINANCING LLC		4.A FE	605,431	626,560	624,781	607,625		2,195			6.250	6.943	MON	10,079	41,670	03/03/2025	02/18/2031	629,823
25471NAC0	DISCOVERY PURCHASER CORP		4.C FE	855,647	871,720	836,233	836,233	(19,828)	414			4.250	4.766	JAJO	13,538		11/21/2025	10/04/2029	880,982
29280UAD5	ENDO FINANCE HOLDINGS		3.C FE	2,411,908	2,434,188	2,412,888	2,412,888	(2,134)	2,863			7.965	8.145	MON	505	205,569	10/29/2024	04/23/2031	2,450,344
29414YAC8	ENVISION HEALTHCARE OPER		6	1,521,030	1,506,763	1,510,153	1,510,153	(9,921)	(957)			6.500	6.276	MON	428	47,344	10/20/2025	06/25/2030	1,514,924
37956SAB0	GLOBAL MEDICAL RESPONSE		4.B FE	1,007,475	1,010,000	1,015,727	1,007,593		118			3.500	3.542	MON	20,939	5,149	09/10/2025	09/20/2032	1,012,946
38349FAC0	GOTO GROUP INC		4.B FE	1,989,157	2,137,173	1,891,398	1,891,398	(61,851)	27,437			4.750	7.031	MON	40,197	140,232	08/07/2025	04/28/2028	2,145,633
38349FAD8	GOTO GROUP INC		5.B FE	288,127	414,571	159,904	159,904	(53,739)	26,879			4.750	14.444	MON	7,797	32,729	02/27/2024	04/28/2028	416,212
39678DAE0	GREENWAY HEALTH, L 0.00 01APR29 FRN		6	887,557	914,708	901,810	897,778	69,395	5,147				0.567	JAJO	265	101,835	02/22/2024	04/01/2029	914,708
40445XAC0	HP PHRG BORROWER LLC		4.B FE	580,807	586,674	582,274	581,357		550			4.000	4.159	MON		28,255	02/14/2025	02/20/2032	588,630
40445XAC0	HP PHRG BORROWER LLC		4.B FE	146,625	150,000	148,875	146,661		36			4.000	4.409	MON	157	13,135	11/18/2025	02/20/2032	150,500
44157YAE4	HOUGHTON MIFFLIN HARCOUR		4.C FE	188,301	192,371	168,784	168,784	(20,534)	734			5.750	6.228	MON			02/23/2024	04/09/2029	193,293
44157YAE4	HOUGHTON MIFFLIN HARCOUR		4.C FE	1,350,830	1,387,177	1,217,095	1,217,095	(141,732)	7,088			5.750	6.450	MON	398	243,474	04/03/2025	04/09/2029	1,393,824
45168RAT0	FLASH CHARM INC		4.C FE	363,449	389,452	362,081	361,963	(1,750)	264			4.250	6.659	MJSD	691	129	12/10/2025	03/02/2028	393,590
46583DAH2	IVANTI SOFTWARE INC		5.A FE	1,244,559	1,304,325	1,082,589	1,082,589	(170,140)	8,171			5.500	6.784	MON	18,155	96,418	05/02/2025	06/01/2029	1,310,303
46583VAB5	IVANTI SECURITY HOLDINGS		4.A FE	190,152	200,266	206,608	191,316		1,164			7.750	9.261	MON			05/29/2025	06/01/2029	201,559
46583VAB5	IVANTI SECURITY HOLDINGS		4.A FE	864,822	846,999	873,824	861,553		(3,269)			7.750	6.960	MON	16,264	42,514	06/13/2025	06/01/2029	852,470
50179JAH1	LBM ACQUISITION LLC		4.C FE	2,309,382	2,455,659	2,299,357	2,296,235	(35,356)	15,331			7.810	8.974	MON	5,173	189,403	05/07/2025	06/06/2031	2,471,641
50204EAE8	LHS BORROWER LLC		6	2,370,767	2,405,944	2,345,795	2,345,795	(26,021)	1,049				0.248	MON	599	56,960	10/29/2025	09/04/2031	2,405,944
57165KAE6	RED PLANET BORROWER LLC		4.C FE	1,673,100	1,690,000	1,691,589	1,673,856		756			4.500	4.666	MON	362	41,560	08/07/2025	09/08/2032	1,696,338
58518UAB2	MEH 7/25 COV-LITE TL		6	1,145,788	1,160,479	1,116,961	1,116,961	(30,064)	1,237				0.253	JAJO	345	71,917	08/01/2025	07/31/2030	1,160,479
59408UAB3	MICHAELS COS INC/THE		4.C FE	1,317,708	1,385,397	1,336,908	1,322,496		4,788			8.811	11.068	MON	315	24,211	11/05/2025	04/17/2028	1,395,569
65131PAB5	NEWFOLD DIGITAL HOLDINGS GROUP INC		6	226,515	235,393	219,504	219,504	(7,108)	98			4.750	5.971	MON			12/10/2025	04/30/2029	236,325
65131PAC3	NEWFOLD DIGITAL HOLDINGS GROUP INC		6	2,213,699	2,312,657	1,925,287	1,925,287	(290,292)	1,880			4.250	5.717	MON		13,941	12/22/2025	01/31/2029	2,320,848
65131PAD1	NEWFOLD DIGITAL HOLDINGS GROUP INC		6	338,743	408,116	256,431	256,431	(83,532)	1,220			4.250	10.533	MON		2,460	12/22/2025	01/31/2029	409,561
66979CAH4	NOURISH BUYER I INC		4.C FE	1,658,219	1,700,738	1,708,187	1,659,665		1,446			4.500	4.907	MON	6,626	62,046	07/08/2025	12/13/2032	1,707,115
67089SAB7	OID-OL INTERMEDIATE		4.B FE	652,209	637,092	652,751	649,800		(2,409)			6.000	5.130	MON			06/06/2025	02/01/2029	640,277
67089SAB7	OID-OL INTERMEDIATE		4.B FE	997,095	963,997	987,692	987,678	(2,811)	(6,605)			6.000	4.092	MON	27,134	39,125	08/12/2025	02/01/2029	968,817
68163YAH8	OLYMPUS WTR US HLDG CORP		4.C FE	1,655,787	1,779,292	1,797,085	1,779,292					3.750	3.757	MJSD	285	105,976	10/15/2024	06/23/2031	1,795,973
69346EAG2	PMHC II INC		5.A FE	662,506	698,822	384,744	384,744	(291,330)	6,023			4.750	5.822	JAJO		21,827	09/11/2023	04/23/2029	707,121
69346EAG2	PMHC II INC		5.A FE	1,401,844	1,695,454	933,449	933,449	(493,043)	24,649			4.750	10.379	JAJO	40,071	96,470	10/31/2025	04/23/2029	1,715,587
74277YAB2	PRISM BIDCO, INC. 0.00 15OCT32 FRN		6	1,718,550	1,809,000	1,741,163	1,720,353		1,803				0.741	JAJO	436	19,240	10/30/2025	10/15/2032	1,809,000
74339VAB4	CLOUDERA INC		4.C FE	1,679,641	1,755,028	1,671,665	1,671,665	(15,607)	7,631			4.250	5.749	MON	364	47,917	08/20/2025	10/10/2028	1,761,244
78489HAG3	SWF HOLDINGS I CORP		4.B FE	355,927	352,708	348,931	348,931	(6,878)	(119)			5.500	5.257	MON	82	10,475	08/25/2025	12/19/2029	354,325
78489HAH1	SWF HOLDINGS I CORP		4.B FE	450,377	450,377	445,553	445,553	(4,824)				5.500	5.500	MON		2,680	01/02/2025	12/19/2029	452,441
82666KAB4	SIGNAL PARENT INC		5.A FE	813,725	944,200	673,281	673,281	(166,208)	30,963			4.250	9.344	MON	12,130	52,808	04/30/2025	04/03/2028	947,544
83419KAC0	SOLARIS US BIDCO LLC		4.B FE	844,838	880,039	862,439	850,711	678	5,195			5.250	6.038	MON		78,703	10/29/2024	11/29/2030	883,890
83419KAC0	SOLARIS US BIDCO LLC		4.B FE	82,077	83,859	82,182	82,077	(7)	7			5.250	5.403	MON	7,750		12/01/2025	11/29/2030	84,226
83541WAC5	SONARSOURCE FINANCING LL		6	1,341,570	1,362,000	1,348,380	1,341,627		57			4.500	4.828	MON	1,868		12/17/2025	12/19/2030	1,367,108
83607JAE1	SOUND INPATIENT PHYSICIANS INC		5.B FE	1,433,697	1,466,378	1,427,885	1,427,885	(8,251)	2,439			3.500	4.366	MJSD	364	30,252	12/31/2025	06/28/2028	1,479,209
87815JAC4	TEAM ACQUISITION CORP		6	1,017,570	1,038,093	871,998	871,998	(147,889)	2,556			7.500	7.874	MON	309	120,649	01/04/2024	11/21/2030	1,044,581
89364MCA0	TRANSDIGM INC		3.C FE	432,888	431,808	433,276	432,821		(66)			6.502	6.447	FMAN	75	5,416	08/26/2025	02/28/2031	438,827
89364MCD4	TRANSDIGM INC		3.C FE	688,378	687,519	690,070	688,340		(39)			2.500	2.481	MON	119	10,305	08/20/2025	01/20/2032	688,951
90184NAG3	X CORP		6	98,431	101,738	99,849	98,496		64			7.000	7.967	MON	857	38	11/19/2025	10/29/2029	102,331
90184NAK4	X CORP		6	1,422,896	1,441,000	1,434,818	1,425,305		2,409				0.281	MON	12,763	144,448	11/19/2025	10/29/2029	1,441,000
98402XAB1	X.AI LLC		6	666,206	666,206	698,544	666,206							MON		(23)	06/20/2025	06/28/2030	666,206
98402XAB1	X.AI LLC		6	88,857	87,934	92,202	88,840		(17)				(0.184)	MON	51,239	39	11/19/2025	06/28/2030	87,934
000000000	EINSTEIN PARENT 1/25 RC		6	136,875	136,875	133,453	133,453	(3,422)						JAJO		519	01/21/2025	01/22/2031	136,875
000000000	LHS BORROWER LLC		6	213,265	216,160	213,091	213,091	(330)	156				0.225	MJSD	7	3,154	12/31/2025	09/04/2031	216,160
000000000	SUS INTERMEDIATE COMPANY 12/25 TLB2		6	207,900	210,000	207,900	207,900	(12)	12				0.168	MJSD			12/19/2025	12/18/2031	210,000
000000000	SOUTHAMPTON BERMUDA 9/24 TL		6	205,831	889,796	885,347	324,132	(74)	97,103				37.964	MJSD		(242,023)	12/09/2025	09/19/2028	889,796
000000000	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/2		6	100,689	100,689	99,863	99,863	(700)						FMAN		510	02/27/2023	02/27/2029	100,689
000000000	KNITWELL 11/24 TL		6	519,513	519,513	523,980	519,513							JAJO	5,752	67,239	11/12/2024	07/28/2027	519,513
000000000	COUPA SOFTWARE/THOM 0.0000% DUE 02/27/3		6	131,501	131,501	131,501	131,501							FMAN		1,615	02/27/2023	02/27/2030	131,501
000000000	GALILEO 5/23 TL		6	2,301,344	2,301,344	2,324,358	2,301,344							FMAN	602	232,877	11/13/2024	05/03/2030	2,301,344
000000000	GALILEO 5/23 RC		6	366,227	366,227	366,337	366,227							FMAN		22,560	06/27/2025	05/03/2029	366,227
000000000	KNITWELL 7/23 TL 0.0000% DUE 07/28/2		6	1,447,131	1,491,887	1,504,718	1,474,101		11,182				0.762	JAJO	16,317	199,686	07/28/2023	07/28/2027	1,491,887
000000000	CREWLINE BUYER 11/2 0.0000% DUE 11/08/3		6	962,553	962,553	961,687	961,687	8,759						FMAN	17,556	89,918	11/08/2023	11/08/2030	962,553
000000000	CREWLINE BUYER 11/23 RC		6	97,759	100,266	100,196	98,517		357				0.363	FMAN		508	11/08/2023	11/08/2030	100,266

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 9 Unrealized Valuation Increase/(Decrease)	10 Current Year's (Amortization)/Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	Interest: 13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due and Accrued	17 Interest Received During Year	Dates: 18 Acquired	19 Stated Contractual Maturity Date	20 Payment Due at Maturity
000000000	MB2 DENTAL SOLUTIONS 2/24 RC		6	44,543	44,543	44,369	44,369	(174)						FMAN		431	12/30/2025	02/07/2031	44,543
000000000	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 2 DELA		6	91,512	91,512	91,146	91,146	9						FMAN	23	10,415	11/08/2024	02/07/2031	91,512
000000000	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA		6	222,134	222,134	221,246	221,246	(705)						FMAN	107	9,579	12/31/2025	02/07/2031	222,134
000000000	KNITWELL 12/23 INCREMENTAL TL		6	267,280	267,280	269,579	267,280							JAJO	2,959	35,771	04/01/2024	07/28/2027	267,280
000000000	AZURITE INTERMEDIATE 3/24 TL		6	427,289	427,289	427,289	427,289	1,068						MJSD	115	45,230	03/19/2024	03/19/2031	427,289
000000000	AZURITE INTERMEDIATE 3/24 RC		6	155,800	155,800	154,522	154,522	(888)						MJSD		790	03/19/2024	03/19/2031	155,800
000000000	AZURITE INTERMEDIATE 3/24 DELAYED TL		6	971,111	971,111	971,111	971,111	2,428						MJSD	262	102,796	12/06/2024	03/19/2031	971,111
000000000	AXIOM 7/24 RC		6	55,691	55,691	54,839	54,839	(852)						JAJO		2,205	11/25/2025	01/14/2030	55,691
000000000	AXIOM 7/24 DELAYED TL		6	57,329	57,329	56,463	56,463	550						JAJO		581	07/12/2024	01/14/2030	57,329
000000000	AXIOM 7/24 TL		6	525,688	525,688	517,645	517,645	4,941						JAJO	149	57,284	07/12/2024	01/14/2030	525,688
000000000	DATABRICKS 12/24 DELAYED TL		6	430,909	430,909	435,218	430,909							MJSD		3,148	12/19/2024	12/20/2030	430,909
000000000	EINSTEIN PARENT 1/25 TL		6	1,296,663	1,323,125	1,323,125	1,301,642		4,979				0.407	JAJO	27,027	111,102	01/21/2025	01/09/2030	1,323,125
000000000	TRICENTIS OPERATIONS 1/25 TL		6	1,372,672	1,386,030	1,397,041	1,375,054		2,382				0.195	JAJO	10,046	108,354	11/12/2025	01/28/2030	1,386,030
000000000	TRICENTIS OPERATIONS 1/25 RC		6	165,311	166,981	167,365	165,609		298				0.203	JAJO		2,419	02/10/2025	01/28/2030	166,981
000000000	TRICENTIS OPERATIONS 1/25 DELAYED TL		6	265,834	267,170	267,517	266,073		239				0.101	JAJO		2,534	02/10/2025	01/28/2030	267,170
000000000	RIVIERA PARTNERS 3/25 TL		6	1,631,292	1,656,134	1,640,069	1,637,771		6,479				0.505	MJSD		128,316	03/18/2025	03/17/2028	1,656,134
000000000	JENNMAR INTERMEDIATE 12/25 COV-LITE TL		6	2,063,575	2,095,000	2,066,194	2,063,610		35				0.305	MJSD	1,525		12/12/2025	12/16/2030	2,095,000
000000000	MEH INC		6	184,458	188,222	174,106	174,106	(10,665)	313				0.404	JAJO		80	07/28/2025	07/31/2030	188,222
000000000	PREMIUM PARENT 11/25 TL		6	2,703,713	2,758,891	2,731,302	2,704,493		780				0.289	FMAN	29,429		11/25/2025	11/25/2032	2,758,891
000000000	PREMIUM PARENT 11/25 RC		6	411,109	411,109	406,998	406,998	(4,111)						FMAN	371	4,820	12/31/2025	11/25/2032	411,109
000000000	SHUTTERFLY FINANCE LLC		6	515,938	556,709	529,470	523,404	(533)	7,999				3.479	JAJO	5,077	21,537	11/17/2025	10/01/2027	556,709
000000000	COUPA SOFTWARE INC		6	1,450,718	1,450,718	1,450,718	1,450,718					8.250	8.250	MON	22,712	142,212	02/27/2023	02/27/2030	1,460,692
000000000	AI SILK MIDCO LTD		4.C FE	929,210	968,921	937,586	937,586	(3,075)	800			5.000	5.648	MJSD	1,908		10/22/2025	03/24/2031	981,033
000000000	MB2 DENTAL SOLUTIONS LLC		6	625,628	631,947	629,356	627,326		902			9.750	0.144	FMAN	175	62,457	02/07/2024	02/13/2031	647,351
000000000	BOOTS GROUP BIDCO LTD		4.A FE	1,712,037	1,721,664	1,734,576	1,713,682		623				0.071	FMAN	1,199	37,482	07/18/2025	08/31/2032	1,721,664
000000000	CP IRIS HOLDCO I INC		4.C FE	111,538	111,538	110,655	110,655	(883)				4.000	3.992	MON		31	10/17/2025	10/27/2032	111,910
000000000	CP IRIS HOLDCO I INC		4.C FE	894,427	903,462	896,306	894,612		185			4.000	4.163	MON	194	10,968	10/17/2025	10/27/2032	906,473
000000000	CP IRIS HOLDCO I INC		5.B FE	808,010	833,000	824,670	808,566		556				0.375	MON	248	13,676	10/17/2025	10/27/2033	833,000
000000000	VERSANT MEDIA GROUP INC		3.B FE	603,900	610,000	609,622	603,861		(39)			3.500	3.726	MON			10/23/2025	10/23/2030	611,779
D7001LAC7	ENVALIOR FINANCE GMBH		4.B FE	842,287	933,992	864,942	864,942	(6,165)	11,947			6.000	7.844	MON	15,061	93,588	05/25/2023	04/03/2030	938,662
000000000	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2		6	886,193	978,343	995,274	967,762		2,976				0.321	FMAN		156,175	12/10/2025	05/19/2029	978,343
000000000	CAB FINANCE 10/25 TL		6	1,006,678	1,052,169	1,024,813	1,021,522	(180)	882				0.469	JAJO	17,495	6,847	11/13/2025	04/09/2032	1,052,169
000000000	PURFLUX 10/25 TL		6	1,982,858	2,069,381	2,019,095	2,019,095	(283)	1,716				0.507	JAJO		14,527	10/31/2025	10/31/2030	2,069,381
000000000	AURELIA NETHERLANDS 5/25 B2 TL		6	2,014,923	2,178,605	2,193,419	2,156,579		2,352				0.187	FMAN	31,985	56,950	05/28/2025	05/29/2031	2,178,605
000000000	SUS INTERMEDIATE COMPANY 12/25 RC		6	111,245	111,573	110,457	110,457	(1,116)						MJSD			12/19/2025	06/18/2031	111,573
000000000	SUS INTERMEDIATE COMPANY 12/25 ACQISITIO		6	216,635	217,273	216,187	216,187	(1,086)						MJSD			12/19/2025	12/18/2031	217,273
000000000	SUS INTERMEDIATE COMPANY 12/25 TLB1		6	492,698	499,141	494,150	494,150	(28)	28				0.168	MJSD		2,196	12/19/2025	12/18/2031	499,141
000000000	BAUSCH + LOMB CORP		4.B FE	787,816	791,415	798,538	788,121		305			4.250	4.340	MON	175	43,515	06/26/2025	01/15/2031	794,218
000000000	1261229 BC LTD		5.A FE	2,216,273	2,273,100	2,215,431	2,215,431	(9,222)	8,381			6.250	6.771	MON			03/25/2025	10/08/2030	2,284,939
000000000	1261229 BC LTD		5.A FE	1,042,918	1,090,000	1,062,347	1,049,537		6,619			6.250	7.169	MON	931	254,547	04/03/2025	10/08/2030	1,095,677
000000000	DELIVERY HERO FINCO LLC		4.B FE	385,655	387,593	388,159	386,121		322			5.500	5.605	MON			03/08/2024	12/12/2029	389,369
000000000	DELIVERY HERO FINCO LLC		4.B FE	1,130,657	1,130,095	1,131,745	1,130,171		(344)			5.500	5.469	MON			04/10/2024	12/12/2029	1,135,275
000000000	DELIVERY HERO FINCO LLC		4.B FE	325,007	325,162	325,637	325,069		21			5.500	5.508	MON	22,635	175,876	05/13/2024	12/12/2029	326,653
000000000	ROHM HOLDING GMBH		5.A FE	841,816	987,718	934,628	934,628	(17,479)	8,580			5.000	6.290	JJ	29,927	28,992	07/31/2025	01/29/2029	1,012,411
000000000	ROHM HOLDING GMBH		5.A FE	287,734	297,359	276,297	276,297	(13,249)	1,812			5.500	6.442	JJ	12,335	8,603	07/31/2025	01/29/2029	305,536
000000000	DIGICEL INTL FINANCE LTD		4.B FE	554,400	560,000	558,000	554,364		(35)			5.250	5.430	FMAN	4,070	16,417	07/30/2025	08/09/2032	567,350
000000000	ALVOTECH SA		6	3,691,044	3,819,787	3,862,760	3,751,498		46,112			6.750	1.463	MJSD	69,204	447,499	06/25/2025	06/25/2030	3,884,246
0209999999 Subtotal - Bank Loans - Acquired (Unaffiliated)				111,494,709	115,585,055	111,541,157	110,184,308	(2,080,568)	474,420			XXX	XXX	XXX	746,951	6,149,460	XXX	XXX	116,116,162
0489999999 Total - Issuer Credit Obligations (Unaffiliated) - (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)				193,505,712	175,514,577	178,174,088	175,069,314	(2,586,668)	951,383			XXX	XXX	XXX	1,983,748	8,778,327	XXX	XXX	177,222,392
0509999999 Total - Issuer Credit Obligations				193,505,712	175,514,577	178,174,088	175,069,314	(2,586,668)	951,383			XXX	XXX	XXX	1,983,748	8,778,327	XXX	XXX	177,222,392

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A	5,998,089	1B		1C		1D		1E		1F		1G	
1B	2A	565,818	2B	81,443	2C									
1C	3A	5,759,235	3B	5,125,134	3C	9,812,495								
1D	4A	13,671,271	4B	21,894,297	4C	28,934,296								
1E	5A	14,679,724	5B	4,852,996	5C									
1F	6	63,694,516												

SCHEDULE D - PART 1 - SECTION 2

Showing all Long-Term BONDS - ASSET BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
20753UAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024		3.B FE	15,000	15,000	15,351	15,000					6.574	6.574	MON	16	1,069	01/24/2024	01/25/2044		
20754BAB7	CONNECTICUT AVENUE SECURITIES TRUST 2022		1.A	97,750	100,000	101,803	98,366		224			6.874	7.207	MON	115	7,428	05/31/2023	01/25/2042		
20754DAB3	CONNECTICUT AVENUE SECURITIES TRUST 2022		1.B	14,794	15,000	15,331	14,851		20			6.874	7.074	MON	17	1,114	05/03/2023	04/25/2042		
20754EAB1	CONNECTICUT AVENUE SECURITIES TRUST 2023		1.C	20,000	20,000	20,554	20,000					6.574	6.574	MON	22	1,425	07/19/2023	07/25/2043		
20754EAF2	CONNECTICUT AVENUE SECURITIES TRUST 2023		3.B FE	10,000	10,000	10,527	10,000					7.774	7.774	MON	13	834	07/19/2023	07/25/2043		
20754GAF7	CONNECTICUT AVENUE SECURITIES TRUST 2024		3.A FE	10,000	10,000	10,181	10,000					6.374	6.374	MON	11	692	03/06/2024	02/25/2044		
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		6	17,759	17,781	18,073	17,764		3			7.739	7.762	MON	23	1,477	04/27/2023	09/25/2039		
20754QAB4	CONNECTICUT AVENUE SECURITIES TRUST 2023		1.C	35,000	35,000	36,684	35,000					7.424	7.424	MON	43	2,795	05/24/2023	05/25/2043		
207942AB9	CONNECTICUT AVENUE SECURITIES TRUST 2023		1.B	20,000	20,000	20,741	20,000					6.974	6.974	MON	23	1,506	06/28/2023	06/25/2043		
22944PAH0	CSMC TRUST 2013-TH1		6	(123)		412	412	(62)	4			0.230	14.288	MON	10	120	03/25/2020	02/01/2043		
35564KFG9	FREDDIE MAC STACR REMIC TRUST 2021-DNA3		2.B FE	10,333	10,000	11,192	10,207		(56)			7.374	6.718	MON	12	794	11/17/2023	10/25/2033		
35564KJA8	FREDDIE MAC STACR REMIC TRUST 2021-DNA5		2.B FE	24,700	25,000	26,554	24,829		44			6.924	7.136	MON	29	1,870	11/22/2023	01/25/2034		
35564KT66	FREDDIE MAC STACR REMIC TRUST 2023-DNA2		1.C	20,000	20,000	20,808	20,000					7.115	7.115	MON	24	1,536	04/19/2023	04/25/2043		
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2		1.A FM	151	158	156	158					3.750	3.750	MON			06/30/2015	10/01/2026		
46659BAG7	JP MORGAN MORTGAGE TRUST 2025-VIS1		3.B FE	25,000	25,000	25,220	25,000					7.057	7.057	MON	147	1,470	02/21/2025	08/01/2055		
52525LAS9	LEHMAN XS TRUST 2007-14H		1.A FM	79,410	99,215	94,075	90,209		794			4.222	5.573	MON	70	4,373	03/31/2020	07/25/2047		
1059999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				399,774	422,154	427,662	411,796	(62)	1,033			XXX	XXX	XXX	575	28,503	XXX	XXX		XXX
Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
000797AA8	ACE SECURITIES CORP HOME EQUITY LOAN TRU		6. FE									1.127		MON			03/31/2020	07/25/2037		
00442GAD2	ACE SECURITIES CORP HOME EQUITY LOAN TRU		6. FE									1.207		MON			03/31/2020	01/25/2037		
00442GAE0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		6. FE									1.347		MON			03/31/2020	01/25/2037		
00792MAG8	AG TRUST 2024-NLP		2.B FE	31,920	32,000	32,028	32,000		77			8.405	8.405	MON	127	2,893	08/06/2024	08/15/2041		
05606FAN3	BX TRUST 2019-OC11		1.A	57,776	70,000	64,604	60,240		933			3.944	6.136	MON	230	2,799	05/23/2023	12/01/2041		
35563QAA5	FREDDIE MAC MSCR TRUST MN7		3.A FE	53,561	53,561	53,826	53,561					7.474	7.474	MON	67	4,304	09/19/2023	09/25/2043		
35563RAA3	FREDDIE MAC MSCR TRUST MN8		3.A FE	8,366	8,366	8,420	8,366					6.724	6.724	MON	9	609	05/14/2024	05/25/2044		
35563UAB4	FREDDIE MAC MSCR TRUST MN10		3.A FE	19,994	20,000	19,802	19,802	(192)				6.724	6.728	MON	22	993	07/17/2025	02/25/2045		
35563UAC2	FREDDIE MAC MSCR TRUST MN10		3.A FE	10,000	10,000	10,100	10,000					8.824	8.824	MON	15	814	02/05/2025	02/25/2045		
437084TB2	HOME EQUITY ASSET TRUST 2006-2		5.B FE									1.327		MON			03/31/2020	05/25/2036		
55067LAE7	LUX 2023-LION		1.G	99,750	100,000	99,607	99,806		17			7.688	7.720	MON	363	8,314	07/28/2023	08/15/2040		
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		6	68,287	68,287	70,315	68,287					7.874	7.874	MON	90	5,765	11/17/2023	11/25/2053		
62549CAB7	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		6	10,000	10,000	10,013	10,000					6.974	6.974	MON	12	432	05/21/2025	05/25/2055		
83612QAE8	SOUNDVIEW HOME LOAN TRUST 2007-NS1		6. FE									1.297		MON			03/31/2020	01/25/2037		
84751NAE4	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		6. FE									5.470		MON			03/31/2020	11/25/2037		
1079999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				359,654	372,214	368,715	362,062	(192)	1,027			XXX	XXX	XXX	935	26,923	XXX	XXX		XXX
Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
016268AC8	ALINEA CLO 2018-1 LTD		6	1	254,000	1	1					3.959	108.286	JAJO	2,039	15,813	07/25/2018	07/20/2031		
1099999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				1	254,000	1	1					XXX	XXX	XXX	2,039	15,813	XXX	XXX		XXX
Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
52524PAK8	LEHMAN XS TRUST 2007-6		1.A FM	44,861	109,315	88,226	85,441		4,299			4.212	10.085	MON	384	4,614	03/31/2020	05/01/2037		
52524PAY8	LEHMAN XS TRUST 2007-6		1.A FM	42,997	76,728	71,006	64,533		2,252			4.212	8.252	MON	269	3,238	03/31/2020	05/01/2037		
52524PAZ5	LEHMAN XS TRUST 2007-6		1.A FM	35,545	84,554	76,704	66,661		3,261			4.346	9.951	MON	61	3,568	03/31/2020	05/25/2037		
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1		1.A FM	22,880,000	44,000,000	22,132,000	33,442,357		1,751,112			4.646	10.583	MON	34,072	976,249	09/24/2021	02/25/2038		
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		1.A FM	1,266,635	1,603,336	1,459,517	1,479,339		23,553			5.820	7.781	MON	7,776	51,909	03/25/2020	03/01/2037		
1119999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				24,270,038	45,873,933	23,827,453	35,138,331		1,784,477			XXX	XXX	XXX	42,562	1,039,578	XXX	XXX		XXX
1209999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating				25,029,467	46,922,301	24,623,831	35,912,190	(254)	1,786,537			XXX	XXX	XXX	46,111	1,110,817	XXX	XXX		XXX
1889999999 Total - Asset-Backed Securities (Unaffiliated) - (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)				25,029,467	46,922,301	24,623,831	35,912,190	(254)	1,786,537			XXX	XXX	XXX	46,111	1,110,817	XXX	XXX		XXX

SCHEDULE D - PART 1 - SECTION 2

Showing all Long-Term BONDS - ASSET BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
1909999999 Total - Asset-Backed Securities				25,029,467	46,922,301	24,623,831	35,912,190	(254)	1,786,537			XXX	XXX	XXX	46,111	1,110,817	XXX	XXX		XXX
2009999999 Total - Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)				218,535,179	222,436,878	202,797,919	210,981,504	(2,586,922)	2,737,920			XXX	XXX	XXX	2,029,859	9,889,144	XXX	XXX	177,222,392	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A	35,387,304	1B	34,851	1C	75,000	1D		1E		1F		1G	99,806
1B	2A		2B	67,036	2C									
1C	3A	101,729	3B	50,000	3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6	96,464												

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared but Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (14+15-16)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
99VVDCJZ3	BOOTSPREF		1,723,000.000		1,650,123	114.358	1,970,393	1,650,123										6	08/28/2025
4029999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					1,650,123	XXX	1,970,393	1,650,123										XXX	XXX
4109999999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,650,123	XXX	1,970,393	1,650,123										XXX	XXX
4509999999 Total Preferred Stocks					1,650,123	XXX	1,970,393	1,650,123										XXX	XXX

1. Line Number / Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A		1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6	1,650,123												

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																
81282V100	SEAWORLD ENTERTAINMENT INC		28,475.000	1,033,643	36.300	1,033,643	1,217,011				(187,364)		(187,364)		11/06/2025	
99VVCCE89	SUPERIOR ENERGY EQUITY NEW		52,411.000	4,315,522	82.340	4,315,522	169,292				983,047		983,047		03/08/2024	
071734107	BAUSCH HEALTH COS INC		344,951.000	2,397,409	6.950	2,397,409	2,222,989				(312,867)		(312,867)		04/21/2025	
NCBV2CL32	YELLOW PAGES LTD/CANADA		8,085.000	65,293	8.076	65,293	39,024		4,377		(3,206)		(3,206)		04/15/2020	
A0997C107	BAWAG GROUP AG		5,056.000	766,004	151.504	766,004	248,729		31,530		309,127		309,127		02/01/2024	
G93882192	VODAFONE GROUP PLC		755,914.000	1,005,355	1.330	1,005,355	735,680	19,975	14,746		255,673		255,673		07/24/2025	
5019999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				9,583,226	XXX	9,583,226	4,632,725	19,975	50,653		1,044,410		1,044,410		XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other																
99VVDEN84	PAR HEALTH PVE		21,027.000	200,633	9.542	200,633	184,315				16,317		16,317		11/10/2025	
99VVDEN92	KEENOVA NEW		21,027.000	1,880,865	89.450	1,880,865	1,364,553				516,312		516,312		11/10/2025	
5029999999 Subtotal - Industrial and Miscellaneous (Unaffiliated) - Other				2,081,498	XXX	2,081,498	1,548,868				532,629		532,629		XXX	XXX
5109999999 Subtotal - Industrial and Miscellaneous (Unaffiliated)				11,664,724	XXX	11,664,724	6,181,593	19,975	50,653		1,577,039		1,577,039		XXX	XXX
5989999999 Total Common Stocks				11,664,724	XXX	11,664,724	6,181,593	19,975	50,653		1,577,039		1,577,039		XXX	XXX
5999999999 Total Preferred and Common Stocks				13,314,847	XXX	13,635,117	7,831,716	19,975	50,653		1,577,039		1,577,039		XXX	XXX

1. Line Number — Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A		1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC	08/06/2025	BANC/AMERICA SECUR.L		79,594	75,000	2,552
0069999999 Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					79,594	75,000	2,552
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
25470XBE4	DISH DBS CORP	10/27/2025	VARIOUS		499,294	506,000	10,847
603051AD5	MINERAL RESOURCES LTD	04/11/2025	VARIOUS		743,045	812,000	30,335
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC	11/19/2025	JPM SECURITIES-FIXED		721,870	758,000	10,472
55617LAL6	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO		15,580	19,000	279
18912UAA0	CLOUD SOFTWARE GROUP INC	12/04/2025	VARIOUS		1,260,977	1,216,000	29,937
603051AE3	MINERAL RESOURCES LTD	04/07/2025	GOLDMAN SACHS & CO		344,400	360,000	617
100018AB6	BORR IHC LTD / BORR FINANCE LLC	12/09/2025	VARIOUS		479,013	513,913	19,691
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC	04/14/2025	WELLS FARGO SECS LLC		536,250	520,000	6,197
655664AR1	NORDSTROM INC	07/22/2025	VARIOUS		771,603	1,160,000	1,289
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	04/02/2025	VARIOUS		71,863	74,000	944
38349YAA3	GOTO GROUP INC	06/30/2025	JPM SECURITIES-FIXED		135,300	164,000	3,007
576485AG1	MATADOR RESOURCES CO	08/28/2025	VARIOUS		66,138	65,000	1,573
00164VAG8	AMC NETWORKS INC	04/21/2025	VARIOUS		106,479	104,000	2,872
146869AM4	CARVANA CO	08/15/2025	VARIOUS		799,390	745,779	
442722AC8	HOWARD MIDSTREAM ENERGY PARTNERS LLC	04/08/2025	VARIOUS		579,768	569,000	9,327
576485AH9	MATADOR RESOURCES CO	08/26/2025	VARIOUS		827,840	881,000	21,224
96812HAA6	WILDFIRE INTERMEDIATE HOLDINGS LLC	12/18/2025	VARIOUS		563,795	562,000	3,433
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCIN	07/29/2025	VARIOUS		1,703,168	1,820,000	38,611
674215AN8	CHORD ENERGY CORP	04/08/2025	VARIOUS		714,795	743,000	3,567
922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BK OF NY/MIZUHO SECU		539,000	539,000	
D0190RAB2	ADLER PELZER HOLDING GMBH	08/20/2025	VARIOUS		1,422,730	1,442,797	43,017
05614HAA7	BW REAL ESTATE INC	06/20/2025	JPMORGAN SECURITIES		1,052,095	1,034,000	23,466
55903VBL6	WARNERMEDIA HOLDINGS INC	09/12/2025	VARIOUS		1,083,590	1,344,000	16,731
55903VBQ5	WARNERMEDIA HOLDINGS INC	06/26/2025	BARCLAYS CAPITAL FIX		591,399	703,000	8,857
00033GAB1	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	11/18/2025	VARIOUS		912,218	1,017,000	23,044
922966AD8	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/30/2025	RBC CAPITAL MARKETS		238,000	238,000	
983984AA3	X.AI LLC / X.AI CO ISSUER CORP	06/30/2025	NON-BROKER TRADE, BO		2,195,000	2,195,000	
BR3444733	OLYMPUS WATER US HOLDING CORP	09/24/2025	VARIOUS		1,285,509	1,369,232	26,773
87505YAF9	TAMARACK VALLEY ENERGY LTD	07/14/2025	37220 CEDE UNPUBLISH		370,506	370,506	
25381MAA5	DIGICEL INTERNATIONAL FINANCE LTD / DIFL	07/30/2025	JPM SECURITIES-FIXED		554,000	554,000	
12550EAA6	CHC GROUP LLC	08/05/2025	MORGAN STANLEY & CO		526,260	537,000	
442722AD6	HOWARD MIDSTREAM ENERGY PARTNERS LLC	08/05/2025	RBC CAPITAL MARKETS		368,000	368,000	
52109SAB5	LBM ACQUISITION LLC	08/21/2025	VARIOUS		188,143	182,000	528
06051GGC7	BANK OF AMERICA CORP	09/08/2025	BANC/AMERICA SECUR.L		566,090	565,000	6,828
00033GAA3	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	11/14/2025	VARIOUS		61,350	64,000	1,418
78412FAX2	SESI LLC	09/30/2025	GOLDMAN SACHS & CO		1,021,000	1,021,000	
922966AF3	VENTURE GLOBAL PLAQUEMINES LNG LLC	12/04/2025	PERSHING & COMPANY		411,000	411,000	
DA9908389	CELSA OPCO SA	12/04/2025	GOLDMAN SACHS AND CO		749,439	749,439	
00164VAK9	AMC NETWORKS INC	12/10/2025	VARIOUS		169,560	157,000	7,235
650929AC6	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/22/2025	NON-BROKER TRADE, BO		950,384	978,615	
650929AD4	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/22/2025	NON-BROKER TRADE, BO		461,429	615,593	
852060AD4	SPRINT CAPITAL CORP	11/12/2025	VARIOUS		81,761	76,000	2,360

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	02/28/2025	VARIOUS		169,453	220,000	1,370
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					26,908,484	28,343,874	355,849
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	04/16/2025	VARIOUS		908,991	843,039	18,480
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	07/24/2025	VARIOUS		1,580,733	1,543,000	47,331
44409MAD8	HUDSON PACIFIC PROPERTIES LP	10/06/2025	VARIOUS		1,014,433	1,031,000	8,007
25525PAE7	DIVERSIFIED HEALTHCARE TRUST	09/16/2025	CITIGROUP GLOBAL MKT		791,880	784,000	
44409MAB2	HUDSON PACIFIC PROPERTIES LP	11/20/2025	BANC/AMERICA SECUR.L		72,596	81,000	523
44409MAC0	HUDSON PACIFIC PROPERTIES LP	11/25/2025	VARIOUS		987,436	1,181,000	9,553
25525PAB3	DIVERSIFIED HEALTHCARE TRUST	08/13/2025	VARIOUS		563,570	670,000	12,059
0169999999 Subtotal - Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					5,919,639	6,133,039	95,953
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)							
21031HAC5	CONSTANT CONTACT INC	11/06/2025	NON-BROKER TRADE, BO		2,066,390	2,180,225	
59408UAB3	MICHAELS COS INC/THE	11/05/2025	VARIOUS		1,321,145	1,389,023	
44157YAE4	HOUGHTON MIFFLIN HARCOUR	04/03/2025	NON-BROKER TRADE, BO		656,494	673,996	
82666KAB4	SIGNAL PARENT INC	04/30/2025	NON-BROKER TRADE, BO		234,750	300,000	
99AA50970	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2	03/30/2023	NON-BROKER TRADE, BO		(163,764)	(163,764)	
99AAP6033	AVALARA 10/22 RC	10/19/2022	NON-BROKER/ *TRADE*,		(316,805)	(316,805)	
69346EAG2	PMHC II INC	10/31/2025	VARIOUS		1,401,844	1,695,454	
DY9020019	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2	12/10/2025	NON-BROKER/ *TRADE*,		148,483	148,483	
L6232UAV9	MALLINCKRODT PLC	11/14/2024	VARIOUS		69	64	
38349FAC0	GOTO GROUP INC	08/07/2025	NON-BROKER TRADE, BO		458,933	523,000	
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	12/30/2025	VARIOUS		27,617	27,617	
00169QAG4	GLOBAL MEDICAL RESPONSE	12/23/2024	VARIOUS		(11,141)	(9,223)	
50179JAH1	LBM ACQUISITION LLC	05/07/2025	NON-BROKER TRADE, BO		520,787	559,767	
99AAU1681	ALVOTECH SA	06/25/2025	NON-BROKER TRADE, BO		311,120	311,120	
99AAU2341	AXIOM 7/24 RC	11/25/2025	NON-BROKER TRADE, BO		20,475	20,475	
89364MCD4	TRANSDIGM INC	08/20/2025	NON-BROKER/ *TRADE*,		690,121	689,259	
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	12/09/2025	VARIOUS		18,352	18,352	
83419KAC0	SOLARIS US BIDCO LLC	12/01/2025	NON-BROKER TRADE, BO		82,077	83,859	
99AAQ4276	GALILEO 5/23 RC	06/27/2025	VARIOUS		31,391	31,391	
78489HAH1	SWF HOLDINGS I CORP	01/02/2025	NON-BROKER TRADE, BO		327,118	327,731	
99AAV5731	EINSTEIN PARENT 1/25 TL	01/21/2025	NON-BROKER TRADE, BO		1,296,663	1,323,125	
12568YAH7	CHARLOTTE BUYER INC	02/07/2025	EXCHANGE OFFER		1,805,731	1,874,631	
90184NAG3	X CORP	11/19/2025	VARIOUS		98,685	102,000	
90184NAK4	X CORP	11/19/2025	VARIOUS		1,744,106	1,773,000	
40445XAC0	HP PHRG BORROWER LLC	11/18/2025	VARIOUS		730,725	740,000	
99AAV8685	TRICENTIS OPERATIONS 1/25 TL	11/12/2025	VARIOUS		1,372,672	1,386,030	
99AAW0640	TRICENTIS OPERATIONS 1/25 DELAYED TL	02/10/2025	NON-BROKER/ *TRADE*,		265,834	267,170	
99AAW0269	TRICENTIS OPERATIONS 1/25 RC	02/10/2025	NON-BROKER/ *TRADE*,		165,311	166,981	
25460HAF9	DIRECTV FINANCING LLC	03/03/2025	NON-BROKER TRADE, BO		667,268	690,640	
D7000LAC8	ROHM HOLDING GMBH	07/31/2025	VARIOUS		841,816	881,428	
99AA12434	EINSTEIN PARENT 1/25 RC	01/21/2025	NON-BROKER TRADE, BO		136,875	136,875	
68288AAA5	1261229 BC LTD	04/03/2025	NON-BROKER TRADE, BO		3,275,668	3,380,000	
00435UAG3	WWEX UNI TOPCO HOLDINGS	03/26/2025	NON-BROKER TRADE, BO		516,795	526,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
D7000LAD6	ROHM HOLDING GMBH	07/31/2025	NON-BROKER TRADE, BO		289,935	299,622	
99AAX0276	RIVIERA PARTNERS 3/25 TL	03/18/2025	NON-BROKER TRADE, BO		1,647,905	1,673,000	
00164CAD7	AMC ENTERTAINMENT HLDGS	11/24/2025	NON-BROKER TRADE, BO		1,695,238	1,694,373	
46583VAB5	IVANTI SECURITY HOLDINGS	06/13/2025	VARIOUS		1,059,959	1,052,528	
EN9250635	AURELIA NETHERLANDS 5/25 B2 TL	05/28/2025	VARIOUS		2,014,923	2,037,388	
46583DAH2	IVANTI SOFTWARE INC	05/02/2025	VARIOUS		1,253,956	1,314,181	
89364MCA0	TRANSDIGM INC	08/26/2025	NON-BROKER/ *TRADE*,		433,986	432,904	
67089SAB7	OID-OL INTERMEDIATE	08/12/2025	VARIOUS		1,649,304	1,601,089	
82568NAC5	SHUTTERFLY FINANCE LLC	11/17/2025	VARIOUS		533,201	575,680	
99AAM2936	BAUSCH + LOMB CORP	06/26/2025	EXCHANGE OFFER		971,544	978,500	
98402XAB1	X.AI LLC	11/19/2025	VARIOUS		1,186,857	1,185,934	
00485CAX5	ACOSTA, INC. 0.00 21AUG31 FRN	06/25/2025	DUMMY TEST III		695,175	713,000	
22834KAV3	CROWN FINANCE US INC	07/01/2025	EXCHANGE OFFER		531,340	536,305	
03167DAR5	AMNEAL PHARMACEUTICALS LLC	07/24/2025	NON-BROKER TRADE, BO		2,768,063	2,775,000	
66979CAH4	NOURISH BUYER I INC	07/08/2025	NON-BROKER TRADE, BO		1,662,375	1,705,000	
99AAY0580	MEH INC	07/28/2025	NON-BROKER TRADE, BO		184,458	188,222	
58518UAB2	MEH 7/25 COV-LITE TL	08/01/2025	VARIOUS		1,714,481	1,740,778	
09947PAB7	BOOTS GROUP FINCO LP	07/18/2025	NON-BROKER/ *TRADE*,		771,068	773,000	
29414YAC8	ENVISION HEALTHCARE OPER	10/20/2025	VARIOUS		1,521,030	1,506,763	
G27753AA3	DIGICEL INTL FINANCE LTD	07/30/2025	NON-BROKER/ *TRADE*,		554,400	560,000	
99AAX8444	BOOTS GROUP BIDCO LTD	07/18/2025	NON-BROKER/ *TRADE*,		1,712,037	1,720,641	
21924NAB4	CORNERSTONE GENERATION L	10/28/2024	NON-BROKER/ *TRADE*,		713,213	715,000	
78489HAG3	SWF HOLDINGS I CORP	08/25/2025	EXCHANGE OFFER		355,927	352,708	
74339VAB4	CLOUDERA INC	08/20/2025	VARIOUS		1,683,994	1,759,587	
57165KAE6	RED PLANET BORROWER LLC	08/07/2025	NON-BROKER TRADE, BO		1,673,100	1,690,000	
99AA16617	LHS BORROWER LLC	12/31/2025	VARIOUS		224,671	227,740	
37956SAB0	GLOBAL MEDICAL RESPONSE	09/10/2025	NON-BROKER TRADE, BO		1,700,738	1,705,000	
83607JAE1	SOUND INPATIENT PHYSICIANS INC	12/31/2025	VARIOUS		1,437,229	1,470,010	
925283AA1	VERSANT MEDIA GROUP INC	10/23/2025	NON-BROKER/ *TRADE*,		603,900	610,000	
50204EAE8	LHS BORROWER LLC	10/29/2025	EXCHANGE OFFER		2,342,533	2,415,000	
99AAY3642	CP IRIS HOLDCO I INC	10/17/2025	NON-BROKER TRADE, BO		894,427	903,462	
99AAY3642	CP IRIS HOLDCO I INC	10/17/2025	NON-BROKER/ *TRADE*,		808,010	833,000	
DY9020019	AI SILK MIDCO LTD	10/22/2025	NON-BROKER/ *TRADE*,		929,210	957,949	
EL9260661	CAB FINANCE 10/25 TL	11/13/2025	NON-BROKER TRADE, BO		1,006,678	1,037,600	
99AAY3667	CP IRIS HOLDCO I INC	10/17/2025	NON-BROKER TRADE, BO		111,538	111,538	
74277YAB2	PRISM BIDCO, INC. 0.00 15OCT32 FRN	10/30/2025	NON-BROKER TRADE, BO		1,718,550	1,809,000	
EL9260976	PURFLUX 10/25 TL	10/31/2025	NON-BROKER TRADE, BO		1,982,858	2,033,700	
25471NAC0	DISCOVERY PURCHASER CORP	11/21/2025	EXCHANGE OFFER		857,752	873,905	
99AAY5324	PREMIUM PARENT 11/25 RC	12/31/2025	NON-BROKER TRADE, BO		447,653	447,653	
99AAY5316	PREMIUM PARENT 11/25 TL	11/25/2025	NON-BROKER TRADE, BO		2,703,713	2,758,891	
45168RAT0	FLASH CHARM INC	12/10/2025	VARIOUS		364,108	390,165	
23803RAB7	DATABRICKS 1/25 TL	12/19/2025	EXCHANGE OFFER		1,930,928	1,939,091	
99AAX4856	JENNMAR INTERMEDIATE 12/25 COV-LITE TL	12/12/2025	DUMMY TEST III		2,063,575	2,095,000	
83541WAC5	SONARSOURCE FINANCING LL	12/17/2025	DUMMY TEST III		1,341,570	1,362,000	
65131PAB5	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/10/2025	NON-BROKER TRADE, BO		226,515	235,393	
65131PAD1	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/22/2025	NON-BROKER TRADE, BO		338,743	408,116	
SS9250381	SUS INTERMEDIATE COMPANY 12/25 RC	12/19/2025	NON-BROKER TRADE, BO		111,245	111,245	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
99AA18688	SUS INTERMEDIATE COMPANY 12/25 ACQISITIO	12/19/2025	NON-BROKER TRADE, BO		216,635	216,635	
SS9250373	SUS INTERMEDIATE COMPANY 12/25 TLB2	12/19/2025	NON-BROKER TRADE, BO		207,900	210,000	
65131PAC3	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/22/2025	NON-BROKER TRADE, BO		2,213,699	2,312,657	
SS9250381	SUS INTERMEDIATE COMPANY 12/25 TLB1	12/19/2025	NON-BROKER TRADE, BO		492,698	497,675	
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					77,298,150	79,291,532	
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)					110,205,867	113,843,445	454,354
0509999997 Subtotal - Issuer Credit Obligations - Part 3					110,205,867	113,843,445	454,354
0509999998 Summary item from Part 5 for Issuer Credit Obligations					48,334,296	49,971,249	382,283
0509999999 Subtotal - Issuer Credit Obligations					158,540,163	163,814,694	836,637
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
46659BAG7	JP MORGAN MORTGAGE TRUST 2025-VIS1	02/21/2025	JPM SECURITIES-FIXED		25,000	25,000	132
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					25,000	25,000	132
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
35563UAB4	FREDDIE MAC MSCR TRUST MN10	07/17/2025	VARIOUS		19,994	20,000	46
35563UAC2	FREDDIE MAC MSCR TRUST MN10	02/05/2025	BANC/AMERICA SECUR.L		10,000	10,000	
62549CAB7	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	05/21/2025	NOMURA SECURITIES/FI		10,000	10,000	
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					39,994	40,000	46
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)					64,994	65,000	178
1909999997 Subtotal - Asset-Backed Securities - Part 3					64,994	65,000	178
1909999998 Summary item from Part 5 for Asset-Backed Securities					10,000	10,000	
1909999999 Subtotal - Asset-Backed Securities					74,994	75,000	178
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					158,615,157	163,889,694	836,815
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred							
99VVDCJZ3	BOOTSPREF	08/28/2025	NON-BROKER TRADE, BO	1,723,000.000	1,650,123		
4029999999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					1,650,123	X X X	
4509999997 Subtotal - Preferred Stocks - Part 3					1,650,123	X X X	
4509999998 Summary Item from Part 5 for Preferred Stocks						X X X	
4509999999 Subtotal - Preferred Stocks					1,650,123	X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							
81282V100	SEAWORLD ENTERTAINMENT INC	11/06/2025	VARIOUS	27,077.000	1,142,453		
G93882192	VODAFONE GROUP PLC	07/24/2025	VARIOUS	756,486.000	736,152		
071734107	BAUSCH HEALTH COS INC	04/21/2025	VARIOUS	32,648.000	193,115		
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					2,071,720	X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							
99VVDEN92	KEENOVA NEW	11/10/2025	NON-BROKER TRADE, BO	21,027.000	1,364,553		
99VVDEN84	PAR HEALTH PVE	11/10/2025	NON-BROKER TRADE, BO	21,027.000	184,315		
5029999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					1,548,868	X X X	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
5989999997 Subtotal - Common Stocks - Part 3					3,620,588	X X X	
5989999998 Summary Item from Part 5 for Common Stocks					4,154,405	X X X	
5989999999 Subtotal - Common Stocks					7,774,993	X X X	
5999999999 Subtotal - Preferred and Common Stocks					9,425,116	X X X	
6009999999 Totals					168,040,273	X X X	836,815

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
71643VAB1	PETROLEOS MEXICANOS	09/03/2025	JEFFERIES & COMPANY,		602,700	615,000	465,555	488,505		8,353		8,353		496,858		105,842	105,842	43,265	02/16/2032
0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					602,700	615,000	465,555	488,505		8,353		8,353		496,858		105,842	105,842	43,265	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenue																			
25113PAM7	CITY OF DETROIT MI	02/11/2025	MERRILL LYNCH PIERCE		196,116	210,878	157,895	157,895						157,895		38,222	38,222	1,794	04/16/2025
25113PAN5	CITY OF DETROIT MI	02/07/2025	MERRILL LYNCH PIERCE		441,911	455,578	341,114	341,114						341,114		100,797	100,797	12,555	06/15/2025
69379NAA5	PRHTA CUSTODIAL TRUST	02/10/2025	WEDBUSH SECURITIES I		462,375	900,000	810,000	458,775	357,784	354		358,138		816,913		(354,538)	(354,538)	7,946	12/06/2049
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY	07/01/2025	MATURITY		990,000	990,000	883,852	978,071		11,929		11,929		990,000				49,500	07/01/2025
251228AA0	DETROIT MI RETMNT SYS FUNDING	02/07/2025	VARIOUS		1,587,583	1,603,619	718,696	718,696						718,696		866,109	866,109		
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenue					3,677,985	4,160,075	2,911,557	2,654,551	357,784	12,283		370,067		3,024,618		650,590	650,590	71,795	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC	06/30/2025	JPM SECURITIES-FIXED		12,750	12,000	11,520	11,590		25		25		11,615		1,135	1,135	822	03/15/2031
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	09/30/2025	VARIOUS		9,055	4,329	9,303	7,338		(84)		(84)		8,276		(2,846)	(2,846)	3,689	09/30/2040
0069999999 Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					21,805	16,329	20,823	18,928		(59)		(59)		19,891		(1,711)	(1,711)	4,511	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
00164VAG8	AMC NETWORKS INC	06/16/2025	VARIOUS		1,161,380	1,119,000	1,119,000	1,119,000						1,119,000		42,380	42,380	104,658	01/15/2029
02154CAH6	ALTICE FINANCING SA	11/26/2025	VARIOUS		351,595	472,000	367,478	345,523	27,277	15,467		42,744		388,268		(36,673)	(36,673)	34,777	08/15/2029
02156LAH4	ALTICE FRANCE SA	03/18/2025	BARCLAYS CAPITAL FIX		218,830	277,000	203,431	207,495	7,722	2,209		9,931		217,426		1,404	1,404	6,602	10/15/2029
05552BAA4	LBM ACQUISITION LLC	07/28/2025	VARIOUS		135,061	156,000	115,830	126,495		2,906		2,906		129,401		5,660	5,660	9,341	01/15/2029
06051GGZ6	BANK OF AMERICA CORP	01/23/2025	VARIOUS		1,473,764	1,474,000	1,441,646	1,456,121		11,035		11,035		1,467,156		6,608	6,608	24,477	01/23/2026
06051GKM0	BANK OF AMERICA CORP	04/02/2025	CALL 100		1,135,000	1,135,000	1,121,841	1,125,514		9,486		9,486		1,135,000				19,204	04/02/2026
071734AD9	BAUSCH HEALTH COS INC	12/15/2025	VARIOUS		49,070	55,000	36,713	37,716		3,020		3,020		40,736		8,334	8,334	4,408	01/15/2028
071734AH0	BAUSCH HEALTH COS INC	12/16/2025	VARIOUS		121,953	152,000	97,280	100,256		3,712		3,712		103,967		17,985	17,985	5,374	01/30/2028
071734AJ6	BAUSCH HEALTH COS INC	10/30/2025	VARIOUS		56,338	76,000	26,030	30,225		3,951		3,951		34,177		22,161	22,161	4,988	01/30/2030
071734AM9	BAUSCH HEALTH COS INC	09/03/2025	VARIOUS		42,163	60,000	33,600	34,563		1,971		1,971		36,534		5,628	5,628	2,525	02/15/2029
100018AA8	BORR IHC LTD / BORR FINANCE LLC	11/15/2025	VARIOUS		405,857	428,024	418,394	426,064	8,846	5,916		14,762		440,826		(34,969)	(34,969)	21,245	11/15/2028
100018AB6	BORR IHC LTD / BORR FINANCE LLC	12/16/2025	VARIOUS		162,097	160,825	156,000	159,550	3,274	1,952		5,226		165,828		(2,491)	(2,491)	8,399	11/15/2030
12550EAA6	CHC GROUP LLC	10/03/2025	VARIOUS		226,258	230,000	225,400			1		1		225,401		857	857	2,127	09/01/2030
126307AZ0	CSC HOLDINGS LLC	11/05/2025	VARIOUS		1,100,165	1,588,000	1,300,323	1,321,380	15,846	41,864		57,710		1,379,090		(278,925)	(278,925)	128,280	02/01/2029
126307BH9	CSC HOLDINGS LLC	11/05/2025	VARIOUS		1,068,595	1,706,000	1,211,713	1,228,371	38,706	37,720		76,426		1,304,796		(236,201)	(236,201)	71,279	11/15/2031
12674TAA4	C&W SENIOR FINANCE LTD	02/03/2025	GOLDMAN SACHS & CO		510,042	511,000	456,068	474,627		1,075		1,075		475,702		34,340	34,340	19,420	09/15/2027
146869AM4	CARVANA CO	09/17/2025	VARIOUS		1,381,032	1,236,201	1,409,280	1,401,245		(18,284)		(18,284)		1,382,961		(1,930)	(1,930)	5,775	06/01/2031
16308NAA2	OLYMPUS WATER US HOLDING CORP	09/17/2025	U.S. BANCORP INVESTM		1,106,892	1,087,000	1,098,015	1,095,017		(3,107)		(3,107)		1,091,910		14,982	14,982	74,652	10/01/2027
18912UAA0	CLOUD SOFTWARE GROUP INC	10/27/2025	VARIOUS		2,440,880	2,407,000	2,244,319	1,988,325		7,098		7,098		2,279,355		161,524	161,524	134,877	09/30/2029
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	02/28/2025	VARIOUS		80,035	78,000	78,000	74,864	3,136			3,136		78,000		2,035	2,035	4,968	02/15/2031
21979LAB2	CORONADO FINANCE PTY LTD	01/24/2025	GOLDMAN SACHS & CO		416,160	408,000	408,000	408,000						408,000		8,160	8,160	11,933	10/01/2029
25461LAB8	DIRECTV FINANCING LLC	07/29/2025	VARIOUS		180,568	184,000	183,805	181,063	2,753	26		2,779		183,843		(3,275)	(3,275)	16,285	02/01/2030
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCIN	09/17/2025	CITIGROUP GLOBAL MKT		227,988	230,000	211,600			1,035		1,035		212,635		15,352	15,352	13,928	02/15/2031
25470XBB0	DISH DBS CORP	06/09/2025	BARCLAYS CAPITAL FIX		125,040	186,000	108,325	121,297		5,666		5,666		126,964		(1,924)	(1,924)	12,900	07/01/2028
25470XBD6	DISH DBS CORP	06/09/2025	VARIOUS		180,980	272,000	145,019	162,578		7,420		7,420		169,999		10,981	10,981		06/01/2029
25470XBE4	DISH DBS CORP	09/17/2025	VARIOUS		1,288,848	1,325,000	1,105,336	1,204,035	9,498	34,421		43,919		1,247,954		40,894	40,894	49,970	12/01/2026
29254BAB3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	CALL 110.24779		735,353	667,000	667,000	667,000						667,000				112,125	05/01/2031
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/08/2025	NON-BROKER TRADE, BO		329,633	579,000	428,460	306,870	150,833	22,375		173,208		480,078		(150,444)	(150,444)	45,645	02/15/2029
292ESCB09	ESC GCB144A EN CONTRA 6.125 01APR29	12/08/2025	CA_CASH_CLOSE		7,931	3,922,000				7,931		7,931		7,931					04/01/2029
38349YAA3	GOTO GROUP INC	02/06/2025	VARIOUS		399,803	464,000	399,200	395,560	14,642	1,377		16,019		411,578		(11,776)	(11,776)	10,995	05/01/2028
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC	10/14/2025	VARIOUS		421,490	394,000	392,132	392,247		145		145		392,392		29,098	29,098	19,028	03/01/2029
45232TAA9	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN	06/16/2025	GOLDMAN SACHS & CO		847,717	846,000	841,973	842,611		349		349		842,959		4,758	4,758	73,179	07/01/2028
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	11/06/2025	VARIOUS		507,233	1,424,000	1,313,640	1,288,435	42,819	24,606		67,425		1,355,860		(391,285)	(391,285)	98,121	10/15/2027
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	11/06/2025	VARIOUS		431,598	589,000	472,420	472,578	27,982	6,158		34,140		506,718		(75,121)	(75,121)	26,094	07/15/2029
52109SAB5	LBM ACQUISITION LLC	08/25/2025	JPM SECURITIES-FIXED		61,729	59,000	60,991			(6)		(6)		60,985		744	744	234	06/15/2031
527298BV4	LEVEL 3 FINANCING INC	08/18/2025	VARIOUS		1,170,381	1,012,000	1,077,614	1,073,372		(7,645)		(7,645)		1,065,727		(53,727)	(53,727)	241,229	11/15/2029
527298BX0	LEVEL 3 FINANCING INC	06/30/2025	CALL 115.199903		301,824	262,000	270,515	269,854		(775)		(775)		269,078		(7,078)	(7,078)	62,672	04/15/2029
527298BZ5	LEVEL 3 FINANCING INC	09/14/2025	VARIOUS		297,675	262,000	271,170	270,520		(697)		(697)		269,823		8,102	8,102	34,723	12/15/2030
55337PAA0	MIWD HOLDCO II LLC / MIWD FINANCE CORP	05/14/2025	VARIOUS		1,140,290	1,260,000	1,052,779	1,086,871		8,117		8,117		1,094,988		45,303	45,303	49,386	02/01/2030
55617LAL6	MACY'S RETAIL HOLDINGS LLC	07/11/2025	VARIOUS		420,743	503,000	414,975	423,855		2,801		2,801		426,656		(5,913)	(5,913)	33,063	07/15/2034

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
55903VBQ5	WARNERMEDIA HOLDINGS INC	09/12/2025	VARIOUS		438,975	499,000	419,784			1,614		1,614		421,397		17,578	17,578	9,933	03/15/2032
561233AN7	MALLINCKRODT INTERNATIONAL FINANCE SA /	04/04/2025	PERSHING & COMPANY		368,801	352,414	386,334	371,425		(5,708)		(5,708)		365,717		3,084	3,084	20,504	11/14/2028
576485AG1	MATADOR RESOURCES CO	12/19/2025	BK OF NY/MIZUHO SECU		21,105	21,000	21,368			(29)		(29)		21,338		(233)	(233)	937	04/15/2032
576485AH9	MATADOR RESOURCES CO	10/24/2025	VARIOUS		100,100	100,000	93,875			316		316		94,191		5,909	5,909	6,778	04/15/2033
603051AD5	MINERAL RESOURCES LTD	05/16/2025	MORGAN STANLEY & CO		212,660	217,000	197,958			331		331		198,290		14,370	14,370	10,145	05/01/2030
629377CR1	NRG ENERGY INC	06/16/2025	GOLDMAN SACHS & CO		710,393	780,000	610,350	638,176		8,622		8,622		646,798		63,595	63,595	23,720	02/15/2031
629377CU4	NRG ENERGY INC	09/17/2025	VARIOUS		1,166,064	1,058,000	1,028,130	1,027,932		302		302		1,028,233		137,831	137,831	108,290	01/01/9999
62957HAP0	NABORS INDUSTRIES INC	09/19/2025	VARIOUS		1,542,119	1,484,000	1,503,463	1,495,031	6,199	(3,755)		2,444		1,497,474		44,645	44,645	117,841	01/31/2030
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC	12/08/2025	NON-BROKER TRADE, BO		1,073,492	1,187,000	1,190,680	890,250	299,910	(969)		298,941		1,189,191		(115,699)	(115,699)	160,006	10/15/2028
681639AB6	OLYMPUS WATER US HOLDING CORP	08/01/2025	VARIOUS		741,739	781,000	712,663	718,123		6,025		6,025		724,149		17,590	17,590	38,736	10/01/2029
747262AW3	QVC INC	11/05/2025	VARIOUS		587,578	1,142,000	596,802	641,466		14,572		14,572		656,038		(68,460)	(68,460)	57,047	08/15/2034
76680RAJ6	RINGCENTRAL INC	02/19/2025	JPM SECURITIES-FIXED		842,990	799,000	799,000	799,000						799,000		43,990	43,990	34,861	08/15/2030
780099CK1	NATWEST GROUP PLC	08/10/2025	CALL 100		2,243,000	2,243,000	2,236,811	2,228,304		14,696		14,696		2,243,000				109,658	01/01/9999
81172QAA2	SEADRILL FINANCE LTD	10/20/2025	VARIOUS		1,242,342	1,222,000	1,222,000	1,222,000						1,222,000		20,342	20,342	103,194	08/01/2030
822538AH7	SHELF DRILLING HOLDINGS LTD	09/16/2025	VARIOUS		1,796,220	1,946,000	1,830,912	1,641,879	197,557	14,608		212,165		1,854,045		(57,825)	(57,825)	124,102	04/15/2029
85207UAK1	SPRINT LLC	06/16/2025	GOLDMAN SACHS & CO		892,369	883,000	906,436	902,513		(10,708)		(10,708)		891,805		564	564	53,489	03/01/2026
88642RAD1	TIDEWATER INC	07/10/2025	CALL 106		1,272,000	1,200,000	1,187,928	1,190,970		1,087		1,087		1,192,057		7,943	7,943	198,921	07/03/2028
90353TAE0	UBER TECHNOLOGIES INC	04/10/2025	PERSHING & COMPANY		680,732	676,000	689,153	687,661		(4,535)		(4,535)		683,126		(2,394)	(2,394)	29,012	09/15/2027
90353TAG5	UBER TECHNOLOGIES INC	06/16/2025	GOLDMAN SACHS & CO		226,575	225,000	227,250	226,867		(1,210)		(1,210)		225,658		917	917	12,969	01/15/2028
91889FAC5	VALARIS LTD	03/24/2025	VARIOUS		915,202	908,000	920,985	914,302	3,871	(528)		3,343		917,645		(2,443)	(2,443)	26,754	04/30/2030
922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/16/2025	BK OF NY/MIZUHO SECU		194,589	194,000	194,000							194,000		589	589		05/01/2033
922966AF3	VENTURE GLOBAL PLAQUEMINES LNG LLC	12/19/2025	VARIOUS		405,795	401,000	401,000							401,000		4,795	4,795	669	06/15/2034
92943GAA9	WR GRACE HOLDINGS LLC	12/11/2025	JPM SECURITIES-FIXED		713,473	757,000	592,026	634,197		20,783		20,783		654,979		58,493	58,493	56,420	08/15/2029
983984AA3	X.AI LLC / X.AI CO ISSUER CORP	11/18/2025	VARIOUS		1,363,289	1,348,000	1,348,000							1,348,000		15,289	15,289	34,040	06/30/2030
D0190RAB2	ADLER PELZER HOLDING GMBH	11/17/2025	VARIOUS		201,318	208,988	204,114			702		702		204,816		(3,498)	(3,498)	12,149	04/01/2027
D1T28ZAE3	DELIVERY HERO SE	01/14/2025	73651 ECLR UNPUBLISH		264,775	308,835	251,026	246,670		534		534		259,063		5,711	5,711	2,321	03/10/2029
DA9908389	CELSA OPCO SA	12/18/2025	VARIOUS		357,591	349,770	350,205							350,205		7,386	7,386	376	12/15/2030
G10248AA3	BERKELEY GROUP PLC/THE	09/18/2025	JPMS PLC		142,849	168,057	105,535	113,532		3,820		3,820		117,383		25,466	25,466	4,640	08/11/2031
G23639AB6	SHELF DRILLING NORTH SEA HOLDINGS LTD	09/22/2025	VARIOUS		1,493,355	1,400,000	1,376,900	1,368,395	10,783	3,651		14,434		1,382,829		110,526	110,526	113,338	11/22/2028
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	08/07/2025	CALL 100		2,125,662	2,125,662	2,015,135	2,037,340	230	88,092		88,322		2,125,662				150,129	05/25/2027
X2301BAF8	EP INFRASTRUCTURE AS	06/24/2025	VARIOUS		804,870	911,935	669,383	663,250		9,562		9,562		701,724		103,146	103,146	19,278	03/02/2031
999999AA3	UNINSURED CASH FLOWS	03/31/2025	PAYDOWN		321,335											321,335	321,335		09/25/2035
999999AA3	UNINSURED CASH FLOWS	06/30/2025	PAYDOWN		245,191											245,191	245,191		09/25/2035
999999AA3	UNINSURED CASH FLOWS	09/30/2025	PAYDOWN		205,821											205,821	205,821		09/25/2025
999999AA3	UNINSURED CASH FLOWS	12/31/2025	PAYDOWN		156,971											156,971	156,971		09/25/2025
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					48,791,331	55,152,711	47,274,521	42,978,380	871,884	403,171		1,275,055		48,307,515		584,083	584,083	3,239,143	XXX
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
25525PAB3	DIVERSIFIED HEALTHCARE TRUST	02/06/2025	VARIOUS		592,718	765,000	626,694	563,407	66,383	1,520		67,903		631,310		(38,593)	(38,593)	14,077	03/01/2031
25525PAC1	DIVERSIFIED HEALTHCARE TRUST	09/17/2025	VARIOUS		2,857,525	2,912,000	2,436,214	2,635,200	300	180,045		180,345		2,815,545		41,980	41,980		01/15/2026
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN	09/18/2025	JPMS PLC		342,417	420,143	266,868	280,992	13,741	17,494		31,235		316,371		26,045	26,045	20,189	06/05/2028
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	10/01/2025	BANC/AMERICA SECUR.L		120,063	113,000	113,283			(22)		(22)		113,260		6,802	6,802	6,110	02/15/2032
BO6340000	MPT OPERATING PARTNERSHIP LP / MPT FINAN	02/20/2025	CALL 100		221,200	221,200	194,842	194,207	7,042	18,051		25,093		223,704		(2,504)	(2,504)	5,045	03/24/2026
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN	06/16/2025	JPMS PLC		1,052,235	1,136,016	846,787	855,909	19,321	35,475		54,796		954,828		97,407	97,407	7,603	10/15/2026
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	09/18/2025	VARIOUS		1,359,832	1,232,946	1,164,589	959,909		(1,388)		(1,388)		1,163,202		196,630	196,630	121,820	05/15/2029
0169999999 Subtotal - Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					6,545,990	6,800,305	5,649,277	5,489,624	106,787	251,175		357,962		6,218,220		327,767	327,767	174,844	XXX
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																			
00164CAD7	AMC ENTERTAINMENT HLDGS	12/31/2025	NON-BROKER TRADE, BO		9,127	9,127	8,990			14		14		9,004		123	123		01/04/2029
00169QAG4	GLOBAL MEDICAL RESPONSE	09/19/2025	VARIOUS		3,177,747	3,176,506	3,051,961	2,967,667		17,946		17,946		3,077,332		100,415	100,415		10/02/2028
00217XAE6	HEXION HOLDINGS CORP	12/05/2025	VARIOUS		305,971	312,796	295,624	295,814		1,900		1,900		297,718		8,253	8,253	37,607	03/15/2029
00435UAF5	WWEX UNI TOPCO HOLDINGS	12/31/2025	NON-BROKER TRADE, BO		782,475	807,787	777,413	778,519		1,747		1,747		780,267		2,208	2,208	3,366	07/26/2028
00435UAG3	WWEX UNI TOPCO HOLDINGS	12/31/2025	NON-BROKER TRADE, BO		3,945	3,945	3,876			9		9		3,885		60	60	185	07/26/2028
00485CAW7	ACOSTA INC	12/31/2025	NON-BROKER TRADE, BO		291,598	295,161	289,323	289,563		559		559		290,122		1,477	1,477	25,883	08/21/2031
00485CAX5	ACOSTA, INC. 0.00 21AUG31 FRN	12/31/2025	NON-BROKER TRADE, BO		1,783	1,783	1,738			4		4		1,742		41	41	87	08/21/2031
02639DAN6	AMERICAN GREETINGS CORP	06/16/2025	NON-BROKER TRADE, BO		1,193,802	1,193,802	1,168,188	1,170,606		2,096		2,096		1,172,703		21,100	21,100	63,453	10/30/2029
03167DAQ7	AMNEAL PHARMACEUTICALS LLC	08/01/2025	NON-BROKER TRADE, BO		2,747,214	2,747,214	2,768,794	2,765,440		(6,402)		(6,402)		2,759,038		(11,824)	(11,824)	89,871	05/04/2028
03167DAR5	AMNEAL PHARMACEUTICALS LLC	12/31/2025	NON-BROKER TRADE, BO		909,188	904,688	902,426			46		46		902,472		6,716	6,716	4,476	08/02/2032
09947PAB7	BOOTS GROUP FINCO LP	07/18/2025	NON-BROKER/ *TRADE*,		305,572	305,000	304,238							304,238		1,334	1,334		07/19/2032

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12568YAF1	CHARLOTTE BUYER INC	08/21/2025	VARIOUS		108,965	108,902	107,268	107,361		(90)		(90)		107,505		1,460	1,460	7,046	08/11/2028
12568YAG9	CHARLOTTE BUYER INC	02/07/2025	EXCHANGE OFFER		1,805,731	1,874,631	1,794,062	1,803,644		2,087		2,087		1,805,731				27,597	02/11/2028
12568YAH7	CHARLOTTE BUYER INC	12/31/2025	NON-BROKER TRADE, BO		557,580	557,606	534,092			3,047		3,047		537,139		20,441	20,441		02/11/2028
18948EAC0	CLUE OPCO LLC	02/27/2025	VARIOUS		857,446	870,000	860,618	860,921		223		223		861,144		(3,698)	(3,698)	21,787	12/19/2030
18948TAF0	CLUBCORP HOLDINGS INC	07/22/2025	NON-BROKER TRADE, BO		3,710,192	3,710,192	3,549,893	3,608,180		30,974		30,974		3,639,154		71,038	71,038	182,879	09/18/2026
21031HAC5	CONSTANT CONTACT INC	12/31/2025	NON-BROKER TRADE, BO		8,541	8,541	8,093			54		54		8,147		394	394	27	02/10/2028
21924NAB4	CORNERSTONE GENERATION L	09/16/2025	VARIOUS		715,447	715,000	713,213			11		11		713,223		2,224	2,224	1,337	08/11/2032
22304EAC0	COVETRUS INC	07/31/2025	NON-BROKER TRADE, BO																10/15/2029
22834KAU5	CROWN FINANCE US INC	07/01/2025	VARIOUS		534,035	539,000	533,610	533,644		366		366		534,009		25	25	29,727	12/02/2031
22834KAV3	CROWN FINANCE US INC	12/31/2025	NON-BROKER TRADE, BO		2,682	2,682	2,657			1		1		2,658		24	24	71	12/02/2031
25460HAD4	DIRECTV FINANCING LLC	12/31/2025	NON-BROKER TRADE, BO		1,676,729	1,681,479	1,671,691	1,643,806	27,237	336		27,573		1,671,379		5,350	5,350		08/02/2029
25460HAF9	DIRECTV FINANCING LLC	12/31/2025	VARIOUS		64,080	64,080	61,837			150		150		61,988		2,092	2,092		02/18/2031
25471NAC0	DISCOVERY PURCHASER CORP	12/31/2025	NON-BROKER TRADE, BO		2,185	2,185	2,105			2		2		2,107		78	78		10/04/2029
26410HAD3	DUCK CREEK TECHNOLOGIE 0.00 22OCT26	08/08/2025	NON-BROKER/ *TRADE*,		278,652	278,652	273,079	273,710		1,637		1,637		275,348		3,304	3,304		10/22/2026
29279UAB2	ENDURE DIGITAL INC	12/08/2025	NON-BROKER TRADE, BO		2,558,014	2,827,084	2,584,667	1,883,544	1,012,344	45,299		1,057,643		2,703,014		(145,001)	(145,001)	228,237	02/10/2028
29280UAD5	ENDO FINANCE HOLDINGS	12/31/2025	NON-BROKER TRADE, BO		24,650	24,650	24,424	24,427		18		18		24,445		205	205	1,296	04/23/2031
37956SAB0	GLOBAL MEDICAL RESPONSE	11/17/2025	VARIOUS		698,572	695,000	693,263			52		52		693,314		5,258	5,258	3,653	09/20/2032
38349FAC0	GOTO GROUP INC	12/31/2025	VARIOUS		212,547	227,778	213,542	206,993	9,178	467		9,645		216,638		(4,091)	(4,091)		04/28/2028
38349FAD8	GOTO GROUP INC	12/31/2025	NON-BROKER TRADE, BO		4,220	4,220	2,933	1,901	1,232	166		1,398		3,300		920	920	201	04/28/2028
39678DAE0	GREENWAY HEALTH, L 0.00 01APR29 FRN	12/31/2025	NON-BROKER TRADE, BO		9,310	9,310	9,034	8,379	706	32		738		9,118		192	192	648	04/01/2029
40445XAC0	HP PHRG BORROWER LLC	12/31/2025	VARIOUS		3,326	3,326	3,293			3		3		3,295		31	31	160	02/20/2032
44157YAE4	HOUGHTON MIFFLIN HARCOUR	12/31/2025	VARIOUS		1,709,290	1,809,639	1,744,443	1,762,023		5,792		5,792		1,767,815		(58,525)	(58,525)		04/09/2029
45168RAT0	FLASH CHARM INC	12/31/2025	NON-BROKER TRADE, BO		713	713	659			1		1		660		54	54		03/02/2028
46583DAG4	IVANTI SOFTWARE INC	05/02/2025	VARIOUS		1,222,079	1,282,305	1,201,339	878,379	336,567	6,975		343,542		1,221,920		159	159	67,285	12/01/2027
46583DAH2	IVANTI SOFTWARE INC	12/31/2025	NON-BROKER TRADE, BO		9,856	9,856	9,397			39		39		9,435		421	421		06/01/2029
46583VAB5	IVANTI SECURITY HOLDINGS	12/31/2025	NON-BROKER TRADE, BO		5,263	5,263	4,985			24		24		5,009		253	253		06/01/2029
50179JAH1	LBM ACQUISITION LLC	12/31/2025	NON-BROKER TRADE, BO		23,521	23,521	22,055	22,156		107		107		22,262		1,258	1,258		06/06/2031
50204EAB4	LHS BORROWER LLC	09/04/2025	NON-BROKER TRADE, BO		2,335,013	2,335,013	2,004,913	2,115,587		34,336		34,336		2,149,923		185,090	185,090	146,737	02/20/2029
50204EAE8	LHS BORROWER LLC	12/31/2025	NON-BROKER TRADE, BO		9,056	9,056	8,924			4		4		8,928		129	129	214	09/04/2031
53226GAL5	LIGHTSTONE HOLDCO LLC	07/31/2025	NON-BROKER TRADE, BO															745	01/29/2027
53229LAB3	LIGHTNING POWER LLC	01/15/2025	NON-BROKER TRADE, BO		857,803	852,863	844,442	844,789		70		70		844,859		12,944	12,944	8,336	08/18/2031
57165KAD8	RED PLANET BORROWER LLC	08/07/2025	NON-BROKER TRADE, BO		1,230,000	1,230,000	1,180,800	1,182,080		6,780		6,780		1,188,860		41,140	41,140	39,277	09/29/2028
58503UAF0	MEDLINE BORROWER LP	02/04/2025	NON-BROKER/ *TRADE*,		1,515,878	1,510,215	1,512,789	1,512,033		(828)		(828)		1,511,206		4,673	4,673	16,122	10/23/2028
58518UAB2	MEH 7/25 COV-LITE TL	12/31/2025	VARIOUS		601,089	580,299	568,693			614		614		569,307		31,783	31,783	725	07/31/2030
59408UAB3	MICHAELS COS INC/THE	12/31/2025	NON-BROKER TRADE, BO		3,627	3,627	3,436			16		16		3,452		175	175		04/17/2028
66979CAH4	NOURISH BUYER I INC	12/31/2025	NON-BROKER TRADE, BO		4,263	4,263	4,156			4		4		4,160		103	103	156	12/13/2032
68163YAJ4	OLYMPUS WTR US HLDG CORP	12/11/2025	NON-BROKER TRADE, BO		472,266	475,808	475,808	475,808						475,808		(3,542)	(3,542)	34,159	06/23/2031
69346EAG2	PMHC II INC	12/31/2025	NON-BROKER TRADE, BO		174,309	222,174	195,592	201,409		3,786		3,786		205,195		(30,887)	(30,887)		04/23/2029
74339VAB4	CLOUDERA INC	10/31/2025	NON-BROKER TRADE, BO		4,559	4,559	4,353			11		11		4,364		194	194	4	10/10/2028
78489HAH1	SWF HOLDINGS I CORP	12/20/2024	NON-BROKER TRADE, BO							2		2							12/19/2029
82666KAB4	SIGNAL PARENT INC	12/31/2025	NON-BROKER TRADE, BO		9,108	9,108	8,186	8,112	78	167		245		8,357		751	751	211	04/03/2028
83419KAC0	SOLARIS US BIDCO LLC	12/31/2025	NON-BROKER TRADE, BO		8,961	8,961	8,602	8,602	7	33		40		8,642		318	318	480	11/29/2030
83607JAE1	SOUND INPATIENT PHYSICIANS INC	12/31/2025	NON-BROKER TRADE, BO		3,632	3,632	3,533			8		8		3,541		92	92	16	06/28/2028
87815JAC4	TEAM ACQUISITION CORP	12/31/2025	NON-BROKER TRADE, BO		10,566	10,566	10,358	10,355	23	16		39		10,394		172	172		11/21/2030
88145LAF1	TERRIER MEDIA BUYER INC	03/31/2025	NON-BROKER TRADE, BO		559,490	595,031	545,197	531,660	14,262	2,309		16,571		548,231		11,259	11,259	11,979	06/18/2029
88632NBF6	CLOUD SOFTWARE GRP INC	06/16/2025	VARIOUS		580,946	581,667	561,330	561,748		2,012		2,012		563,760		17,186	17,186	11,375	03/29/2029
89364MCA0	TRANSDIGM INC	12/31/2025	NON-BROKER TRADE, BO		1,096	1,096	1,099							1,099		(3)	(3)	14	02/28/2031
89364MCC6	TRANSDIGM INC	07/15/2025	VARIOUS		1,167,480	1,172,499	1,178,137	1,175,677	2,236	(450)		1,786		1,177,464		(9,983)	(9,983)	24,044	08/24/2028
89364MCD4	TRANSDIGM INC	12/31/2025	NON-BROKER TRADE, BO		1,741	1,741	1,743							1,743		(2)	(2)	26	01/20/2032
90184NAG3	X CORP	12/31/2025	NON-BROKER/ *TRADE*,		262	262	254							254		8	8		10/29/2029
90184NAK4	X CORP	09/18/2025	NON-BROKER TRADE, BO		329,510	332,000	321,210			1,049		1,049		322,259		7,251	7,251	359	10/29/2029
98402XAB1	X.AI LLC	12/31/2025	VARIOUS		430,984	431,794	431,794							431,794		(810)	(810)	(39)	06/28/2030
99AA16625	LHS BORROWER LLC	09/12/2025	NON-BROKER/ *TRADE*,		11,580	11,580	11,406			1		1		11,407		173	173		09/04/2031
99AA50962	DISCO PARENT 3/23 T 0.0000% DUE 03/30/2	08/25/2025	EXCHANGE OFFER		1,612,965	1,637,635	1,596,694	1,608,547		4,418		4,418		1,612,965				176,124	03/30/2029
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	05/13/2025	VARIOUS		107,110	107,110	22,602	25,235		1,466		1,466		26,701		80,409	80,409		09/19/2028
99AAA2707	KNITWELL 11/24 TL	11/03/2025	NON-BROKER TRADE, BO		78,488	78,488	78,488	78,488						78,488				5,957	07/28/2027
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2	06/26/2025	VARIOUS		813,238	825,492	804,487	809,032		3,381		3,381		812,413		825	825	16,016	05/05/2027
99AAN3206	DISCOVERY PURCHASER 0.0000% DUE 08/04/2	11/21/2025	VARIOUS		1,708,499	1,726,729	1,636,983	1,661,998		9,042		9,042		1,671,040		37,460	37,460	154,243	08/04/2029
05338KAB3	AVALARA 10/22 TL	03/28/2025	NON-BROKER TRADE, BO		3,168,051	3,168,051	3,088,850	3,117,842		3,169		3,169		3,121,011		47,040	47,040	104,753	10/19/2028

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
99AAQ4268	GALILEO 5/23 TL	12/31/2025	NON-BROKER TRADE, BO		23,543	23,543	23,543	23,543						23,543				1,491	05/03/2030
99AAQ4276	GALILEO 5/23 RC	01/31/2025	NON-BROKER TRADE, BO		31,391	31,391	31,391	31,391						31,391				281	05/03/2029
99AAQ8988	KNITWELL 7/23 TL 0.0000% DUE 07/28/2	11/03/2025	NON-BROKER TRADE, BO		275,343	275,343	267,083	269,997		998		998		270,995		4,348	4,348	22,130	07/28/2027
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	12/31/2025	VARIOUS		18,708	18,708	18,708	35,496	139			139		18,708				43	02/07/2031
99AAS4357	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 2 DELA	12/31/2025	NON-BROKER TRADE, BO		692	692	692	689	3			3		692				62	02/07/2031
99AAS3441	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA	12/31/2025	NON-BROKER TRADE, BO		581	581	581	579	729			729		581					02/07/2031
99AAS6600	KNITWELL 12/23 INCREMENTAL TL	11/03/2025	NON-BROKER TRADE, BO		45,350	45,350	45,350	45,350						45,350				3,644	07/28/2027
99AAU1681	ALVOTECH 6/24 TL1	06/25/2025	NON-BROKER/ *TRADE*,		480,296	480,296	471,096	472,098		887		887		472,984		7,311	7,311	19,288	06/07/2029
99AAU2341	AXIOM 7/24 RC	12/31/2025	NON-BROKER TRADE, BO		18,018	18,018	18,018	7,988	1,315			1,315		18,018				188	01/14/2030
99AAU2366	AXIOM 7/24 TL	12/31/2025	NON-BROKER TRADE, BO		5,323	5,323	5,323	5,192	131			131		5,323				375	01/14/2030
99AAU2663	NOURISH BUYER 7/24 TL	07/11/2025	NON-BROKER TRADE, BO		846,000	846,000	837,540	838,442		1,106		1,106		839,548		6,452	6,452	74,088	08/04/2028
99AAU7902	DATABRICKS 12/24 TL	12/19/2025	EXCHANGE OFFER		1,930,928	1,939,091	1,929,395	1,929,395		1,533		1,533		1,930,928				157,616	12/20/2030
78489HAG3	SPRINGS WINDOW FASHIONS 12/24	08/25/2025	EXCHANGE OFFER		95,853	95,439	95,916	95,678	238	(62)		176		95,853					12/19/2029
99AAX0276	RIVIERA PARTNERS 3/25 TL	12/31/2025	NON-BROKER TRADE, BO		16,866	16,866	16,613			34		34		16,648		219	219	507	03/17/2028
99AAY5324	PREMIUM PARENT 11/25 RC	12/26/2025	VARIOUS		36,543	36,543	36,543							36,543				3,687	11/25/2032
82568NAC5	SHUTTERFLY FINANCE LLC	12/31/2025	NON-BROKER TRADE, BO		18,442	18,971	17,263			316		316		17,579		863	863		10/01/2027
99AAP8443	COUPA SOFTWARE INC	12/31/2025	NON-BROKER TRADE, BO		14,728	14,728	14,728	14,728						14,728				907	02/27/2030
99AAS3441	MB2 DENTAL SOLUTIONS LLC	12/31/2025	NON-BROKER TRADE, BO		6,432	6,432	6,368	6,376		6		6		6,382		50	50	411	02/13/2031
EN9261111	CUPPA BIDCO BV	03/27/2025	NON-BROKER TRADE, BO		506,440	534,501	525,452	471,141	27,983	653		28,636		528,119		(21,679)	(21,679)	12,000	06/29/2029
EN9251872	GLOBAL BLUE ACQUISITION	07/03/2025	NON-BROKER/ *TRADE*,		1,198,755	1,198,755	1,088,350	1,032,639		1,902		1,902		1,089,881		108,874	108,874	38,176	12/05/2030
C9413PBD4	BAUSCH HEALTH AMERICAS	04/08/2025	VARIOUS		2,282,756	2,265,645	1,859,274	2,002,780		42,191		42,191		2,044,971		262,452	262,452	42,245	02/01/2027
D7001LAC7	ENVALIOR FINANCE GMBH	12/31/2025	NON-BROKER TRADE, BO		9,399	9,399	8,476	8,646		74		74		8,719		679	679	589	04/03/2030
DY9020019	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2	12/17/2025	DUMMY TEST III		317,724	317,724	280,741	273,685		1,471		1,471		284,497		33,227	33,227		05/19/2029
EN9307211	AURELIA NETHERLANDS 5/24 DELAYED TL	05/28/2025	EXCHANGE OFFER		1,287,924	1,369,522	1,284,180	1,231,789		1,533		1,533		1,287,924				70,212	05/01/2031
LF9330014	SVF II FINCO 12/21 TL	09/30/2025	VARIOUS		2,382,928	2,382,928	2,375,878	2,362,790	13,088	5,372		18,460		2,381,250		1,678	1,678	103,289	12/23/2025
C0787FAJ1	BAUSCH + LOMB CORP	12/31/2025	VARIOUS		187,314	187,085	183,729			24		24		183,753		3,561	3,561		01/15/2031
68288AAA5	1261229 BC LTD	12/31/2025	NON-BROKER TRADE, BO		16,900	16,900	16,477			54		54		16,532		368	368		10/08/2030
EDBMX6RR0	DELIVERY HERO FINCO LLC	12/31/2025	NON-BROKER TRADE, BO		18,757	18,757	18,761	18,762		(3)		(3)		18,759		(3)	(3)		12/12/2029
D7000LAD6	ROHM HOLDING GMBH	12/31/2025	NON-BROKER TRADE, BO		2,263	2,263	2,201			8		8		2,209		54	54		01/29/2029
G27753AA3	DIGICEL INTL FINANCE LTD	08/07/2025	NON-BROKER TRADE, BO		251,276	251,276	249,602	242,755	7,287	292		7,579		250,334		942	942		05/27/2027
99AAU1681	ALVOTECH SA	12/31/2025	VARIOUS		37,190	37,190	35,777	35,934		293		293		36,227		963	963		06/25/2030
99VVC2P22	MALLINCKRODT PLC	04/04/2025	VARIOUS		1,096,134	1,059,149	1,157,925	812,411	22,856	(10,329)		12,527		1,136,815		(40,681)	(40,681)	(185,788)	11/14/2028
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					57,804,415	58,549,152	56,236,656	50,085,953	1,477,639	235,461		1,713,100		56,991,687		837,395	837,395	1,914,353	XXX
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)					117,444,226	125,293,572	112,558,389	101,715,941	2,814,094	910,384		3,724,478		115,058,789		2,503,966	2,503,966	5,447,911	XXX
0509999997 Subtotal - Issuer Credit Obligations - Part 4					117,444,226	125,293,572	112,558,389	101,715,941	2,814,094	910,384		3,724,478		115,058,789		2,503,966	2,503,966	5,447,911	XXX
0509999998 Summary item from Part 5 for Issuer Credit Obligations					49,132,508	49,971,249	48,334,296			41,888		41,888		48,376,178		756,328	756,328	1,795,617	XXX
0509999999 Subtotal - Issuer Credit Obligations					166,576,734	175,264,821	160,892,685	101,715,941	2,814,094	952,272		3,766,366		163,434,967		3,260,294	3,260,294	7,243,528	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022	04/17/2025	MORGAN STANLEY & CO		35,831	35,000	33,794	34,060		33		33		34,092		1,739	1,739	847	03/25/2042
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021	04/23/2025	WELLS FARGO SECS LLC		14,335	14,335	13,045	13,325		36		36		13,361		974	974	287	12/25/2041
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019	12/26/2025	PAYDOWN		2,235	2,235	2,232	2,233		3		3		2,235				102	09/25/2039
20754KAB7	FANNIE MAE CONNECTICUT AVENUE SECURITIES	07/11/2025	VARIOUS		20,199	20,000	19,350	19,462		38		38		19,500		699	699	708	11/25/2041
22944PAH0	CSMC TRUST 2013-TH1	12/01/2025	PAYDOWN				(9)	31	7	19		26						4	02/01/2043
35564KMH9	FREDDIE MAC STACR REMIC TRUST 2021-DNA7	04/11/2025	MORGAN STANLEY & CO		64,848	65,000	62,081	62,635		79		79		62,714		2,134	2,134	1,223	11/25/2041
35564KRF8	FREDDIE MAC STACR REMIC TRUST 2022-DNA2	04/30/2025	NOMURA SECURITIES/FI		45,935	45,000	42,169	42,825		83		83		42,908		3,027	3,027	1,072	02/25/2042
52525LAS9	LEHMAN XS TRUST 2007-14H	12/26/2025	PAYDOWN		16,866	16,866	13,499	15,200		1,666		1,666		16,866				427	07/25/2047
G021A3AF8	ALBA 2007-1 PLC	02/25/2025	VARIOUS		43,701	46,001	39,417	42,375		72		72		40,361		3,339	3,339	461	03/17/2039
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					243,950	244,437	225,578	232,146	7	2,029		2,036		232,037		11,912	11,912	5,131	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
00792MAG8	AG TRUST 2024-NLP	02/15/2025	PAYDOWN		8,000	8,000	7,980	7,981		19		19		8,000				124	07/15/2041
05608RAJ4	BX TRUST 2021-ARIA	04/22/2025	JPM SECURITIES-FIXED		34,563	35,000	33,350	33,618		53		53		33,671		891	891	796	10/15/2036
05608RAL9	BX TRUST 2021-ARIA	04/16/2025	JPM SECURITIES-FIXED		24,705	25,000	23,313	23,599		47		47		23,647		1,058	1,058	544	10/15/2036

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
05608RAN5	BX TRUST 2021-ARIA	12/15/2025	VARIOUS		1,292,695	1,305,000	1,235,488	1,243,295		2,353		2,353		1,245,649		47,046	47,046	28,196	10/15/2036
35563QAA5	FREDDIE MAC MSCR TRUST MN7	12/26/2025	PAYDOWN		10,297	10,297	10,297	10,297						10,297				267	09/25/2043
35563RAA3	FREDDIE MAC MSCR TRUST MN8	12/26/2025	PAYDOWN		1,602	1,602	1,602	1,602						1,602				78	05/25/2044
39152MAL9	GREAT WOLF TRUST 2024-WOLF	04/01/2025	PERSHING & COMPANY		9,994	10,000	9,975	9,977		1		1		9,977		16	16	263	03/15/2039
39152MAN5	GREAT WOLF TRUST 2024-WOLF	04/01/2025	SG AMERICAS SECURITI		20,007	20,000	19,950	19,954		1		1		19,955		52	52	586	03/15/2039
46676AAJ2	JW TRUST 2024-BERY	04/23/2025	PERSHING & COMPANY		19,775	20,000	19,950	19,951		2		2		19,952		(177)	(177)	569	11/15/2039
52524PAH5	LEHMAN XS TRUST 2007-6	05/01/2025	PAYDOWN		5,189	5,189	4,153	4,759		430		430		5,189				55	05/01/2037
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	12/26/2025	PAYDOWN		1,250	1,250	1,250	1,250						1,250				74	11/25/2053
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,428,077	1,441,338	1,367,308	1,376,283		2,906		2,906		1,379,189		48,886	48,886	31,552	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																			
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A	07/15/2025	VARIOUS		95,336	113,143	95,770	93,406	3,918	2,274		6,192		99,599		(4,263)	(4,263)	3,505	03/27/2042
52524PAK8	LEHMAN XS TRUST 2007-6	10/01/2025	PAYDOWN		706	706	290	524		182		182		706				16	05/01/2037
52524PAY8	LEHMAN XS TRUST 2007-6	12/01/2025	PAYDOWN		6,268	6,268	3,513	5,088		1,180		1,180		6,268				184	05/01/2037
52524PAZ5	LEHMAN XS TRUST 2007-6	12/25/2025	PAYDOWN		6,908	6,908	2,904	5,179		1,728		1,728		6,908				202	05/25/2037
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2	12/01/2025	PAYDOWN		164,522	164,522	129,972	149,382		15,140		15,140		164,522				2,745	03/01/2037
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					273,740	291,547	232,449	253,579	3,918	20,504		24,422		278,003		(4,263)	(4,263)	6,652	XXX
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)					1,945,767	1,977,322	1,825,335	1,862,008	3,925	25,439		29,364		1,889,229		56,535	56,535	43,335	XXX
1909999997 Subtotal - Asset-Backed Securities - Part 4					1,945,767	1,977,322	1,825,335	1,862,008	3,925	25,439		29,364		1,889,229		56,535	56,535	43,335	XXX
1909999998 Summary item from Part 5 for Asset-Backed Securities					10,053	10,000	10,000							10,000		53	53	143	XXX
1909999999 Subtotal - Asset-Backed Securities					1,955,820	1,987,322	1,835,335	1,862,008	3,925	25,439		29,364		1,899,229		56,588	56,588	43,478	XXX
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					168,532,554	177,252,143	162,728,020	103,577,949	2,818,019	977,711		3,795,730		165,334,196		3,316,882	3,316,882	7,287,006	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
071734107	BAUSCH HEALTH COS INC	07/02/2025	VARIOUS	8,538.000	60,883		52,921	68,816	(15,895)			(15,895)		52,921		7,962	7,962		
29290D117	ENDO INC	08/01/2025	MERGER	57,470.000	1,229,806		1,474,543	1,362,039	112,504			112,504		1,474,543		(244,737)	(244,737)		
81282V100	SEAWORLD ENTERTAINMENT INC	12/11/2025	VARIOUS	12,023.000	555,710		628,745	675,572	(46,827)			(46,827)		628,745		(73,036)	(73,036)		
92857W308	VODAFONE GROUP PLC	02/03/2025	VARIOUS	28,336.000	242,373		251,306	240,573	10,734			10,734		251,306		(8,933)	(8,933)	8,559	
99VVC2P22	MALLINCKRODT PVE REST	11/10/2025	NON-BROKER TRADE, BO	6,229.000	259,963		259,963		(289,591)			(289,591)		259,963					
A0997C107	BAWAG GROUP AG	06/04/2025	VARIOUS	2,674.000	282,481		126,690	224,698	(103,286)			(103,286)		126,690		155,791	155,791	16,676	
G93882192	VODAFONE GROUP PLC	11/11/2025	VARIOUS	2,759,894.000	2,594,170		2,614,666	2,360,294	231,596			231,596		2,614,666		55,198	55,198	75,525	
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					5,225,386	XXX	5,408,834	4,931,992	(100,765)			(100,765)		5,408,834		(107,755)	(107,755)	100,760	XXX
5989999997 Subtotal - Common Stocks - Part 4					5,225,386	XXX	5,408,834	4,931,992	(100,765)			(100,765)		5,408,834		(107,755)	(107,755)	100,760	XXX
5989999998 Summary Item from Part 5 for Common Stocks					4,474,970	XXX	4,154,405							4,154,405		320,564	320,564	9,035	XXX
5989999999 Subtotal - Common Stocks					9,700,356	XXX	9,563,239	4,931,992	(100,765)			(100,765)		9,563,239		212,809	212,809	109,795	XXX
5999999999 Subtotal - Preferred and Common Stocks					9,700,356	XXX	9,563,239	4,931,992	(100,765)			(100,765)		9,563,239		212,809	212,809	109,795	XXX
6009999999 Totals					178,232,910	XXX	172,291,259	108,509,941	2,717,254	977,711		3,694,965		174,897,435		3,529,691	3,529,691	7,396,801	XXX

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																			
912810TY4	UNITED STATES TREASURY INFLATION INDEXED	04/11/2025	VARIOUS	05/21/2025	VARIOUS	1,808,873	1,622,211	1,645,286	1,622,996		785		785			22,290	22,290	20,846	13,048
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						1,808,873	1,622,211	1,645,286	1,622,996		785		785			22,290	22,290	20,846	13,048
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
056732AP5	BAHAMAS GOVERNMENT INTERNATIONAL BOND	06/17/2025	CITIGROUP GLOBAL MKT	08/12/2025	JEFFERIES & COMPANY,	275,000	275,000	280,913	275,000							5,913	5,913	3,088	
91087BBC3	MEXICO GOVERNMENT INTERNATIONAL BOND	01/06/2025	JPM SECURITIES-FIXED	01/06/2025	MORGAN STANLEY & CO	135,000	134,452	135,262	134,452							810	810		
0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities						410,000	409,452	416,175	409,452							6,723	6,723	3,088	
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
00033YAA4	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	07/01/2025	VARIOUS	09/03/2025	VARIOUS	331,000	321,213	325,839	321,717		505		505			4,122	4,122	28,741	22,080
030727AB7	AMERITEX HOLDCO INTERMEDIATE LLC	07/21/2025	BANC/AMERICA SECUR.L	07/25/2025	VARIOUS	621,000	621,000	634,228	621,000							13,228	13,228		
06051GLA5	BANK OF AMERICA CORP	06/04/2025	BANC/AMERICA SECUR.L	07/22/2025	VARIOUS	1,968,000	1,968,421	1,968,993	1,968,381		(40)		(40)			613	613	38,165	27,610
07831CAA1	BELLRING BRANDS INC	03/26/2025	GOLDMAN SACHS & CO	06/16/2025	VARIOUS	574,000	596,960	592,517	595,633		(1,327)		(1,327)			(3,115)	(3,115)	9,535	1,339
126307BN6	CSC HOLDINGS LLC	10/28/2025	VARIOUS	11/05/2025	VARIOUS	529,000	440,880	413,856	441,805		925		925			(27,948)	(27,948)	16,356	13,121
37954FAL8	GLOBAL PARTNERS LP / GLP FINANCE CORP	06/10/2025	JPM SECURITIES-FIXED	06/10/2025	JPM SECURITIES-FIXED	306,000	306,000	307,530	306,000							1,530	1,530		
389925AA6	GREAT CANADIAN GAMING CORP/RAPTOR LLC	05/06/2025	VARIOUS	07/14/2025	VARIOUS	702,000	696,070	687,074	696,184		114		114			(9,110)	(9,110)	40,066	29,024
40518JAA7	HAH GROUP HOLDING CO LLC	04/08/2025	VARIOUS	08/19/2025	VARIOUS	762,000	719,450	715,263	721,090		1,640		1,640			(5,827)	(5,827)	41,809	13,178
428102AE7	HESS MIDSTREAM OPERATIONS LP	03/26/2025	VARIOUS	09/17/2025	GOLDMAN SACHS & CO	1,491,000	1,407,979	1,436,175	1,413,924		5,945		5,945			22,251	22,251	38,870	13,106
46648XAB4	JW ALUMINUM CONTINUOUS CAST CO	03/11/2025	GOLDMAN SACHS & CO	10/30/2025	JPM SECURITIES-FIXED	859,000	859,000	881,815	859,000							22,815	22,815	41,337	
483007AM2	KAISER ALUMINUM CORP	10/27/2025	JPM SECURITIES-FIXED	10/27/2025	JPM SECURITIES-FIXED	142,000	142,000	142,355	142,000							355	355		
49446BAA2	CATURUS ENERGY LLC	02/28/2025	BANC/AMERICA SECUR.L	09/25/2025	VARIOUS	880,000	887,613	912,826	886,707		(905)		(905)			26,119	26,119	43,852	4,189
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	06/12/2025	BARCLAYS CAPITAL FIX	11/06/2025	GOLDMAN SACHS & CO	71,000	44,198	47,925	47,634		3,436		3,436			291	291	2,689	772
52109SAB5	LBM ACQUISITION LLC	08/20/2025	VARIOUS	08/25/2025	VARIOUS	144,000	148,500	150,660	148,483		(17)		(17)			2,177	2,177	570	380
527298CN1	LEVEL 3 FINANCING INC	08/04/2025	CITIGROUP GBL MKTS/S	08/04/2025	CITIGROUP GLOBAL MKT	177,000	177,000	177,443	177,000							443	443		
538034AV1	LIVE NATION ENTERTAINMENT INC	09/10/2025	VARIOUS	09/17/2025	GOLDMAN SACHS & CO	560,000	567,000	566,166	566,781		(219)		(219)			(616)	(616)	12,437	11,646
55616XAG2	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO	07/02/2025	JPM SECURITIES-FIXED	45,000	29,025	31,388	29,130		105		105			2,257	2,257	1,076	506
55616XAM9	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO	07/02/2025	JPM SECURITIES-FIXED	104,000	78,780	82,550	79,216		436		436			3,334	3,334	2,574	1,417
55903VBW2	WARNERMEDIA HOLDINGS INC	08/25/2025	VARIOUS	12/15/2025	VARIOUS	1,014,000	685,926	778,378	687,990		2,064		2,064			90,387	90,387	32,478	20,725
57164PAK2	MARRIOTT OWNERSHIP RESORTS INC	09/04/2025	WELLS FARGO SECS LLC	09/04/2025	WELLS FARGO SECS LLC	451,000	451,000	452,691	451,000							1,691	1,691		
576485AG1	MATADOR RESOURCES CO	08/27/2025	VARIOUS	12/19/2025	VARIOUS	354,000	352,395	355,138	352,452		57		57			2,685	2,685	18,831	9,391
603051AD5	MINERAL RESOURCES LTD	04/07/2025	MORGAN STANLEY & CO	05/16/2025	MORGAN STANLEY & CO	361,000	328,510	353,780	329,074		564		564			24,706	24,706	16,877	13,382
62957HAP0	NABORS INDUSTRIES INC	04/16/2025	VARIOUS	09/23/2025	VARIOUS	930,000	872,015	972,765	876,353		4,338		4,338			96,412	96,412	55,068	16,145
64438WAA5	NEW FLYER HOLDINGS INC	05/30/2025	BANC/AMERICA SECUR.L	10/22/2025	VARIOUS	405,000	405,000	429,371	405,000							24,371	24,371	13,528	
74843PAA8	QUIKRETE HOLDINGS INC	01/31/2025	WELLS FARGO SECS LLC	01/31/2025	WELLS FARGO SECS LLC	404,000	404,000	407,030	404,000							3,030	3,030		
74984AAA0	RFNA LP	02/04/2025	WELLS FARGO SECS LLC	02/04/2025	WELLS FARGO SECS LLC	459,000	459,000	463,590	459,000							4,590	4,590		
77311WAA9	ROCKET COS INC	06/05/2025	JPM SECURITIES-FIXED	06/05/2025	JPM SECURITIES-FIXED	132,000	132,000	132,660	132,000							660	660		
78454LAX8	SM ENERGY CO	04/30/2025	VARIOUS	09/17/2025	GOLDMAN SACHS & CO	487,000	455,345	492,381	457,754		2,409		2,409			34,627	34,627	20,728	8,218
78454LAY6	SM ENERGY CO	05/08/2025	VARIOUS	11/12/2025	VARIOUS	834,000	769,543	812,089	772,869		3,326		3,326			39,220	39,220	44,569	15,256
808625AB3	SCIENCE APPLICATIONS INTERNATIONAL CORP	09/22/2025	CITIGROUP GLOBAL MKT	09/22/2025	CITIGROUP GLOBAL MKT	404,000	404,000	405,010	404,000							1,010	1,010		
811054AH8	EW SCRIPPS CO/THE	07/29/2025	MORGAN STANLEY & CO	07/29/2025	MORGAN STANLEY & CO	261,000	259,718	261,000	259,718							1,282	1,282		
81105DAA3	SCRIPPS ESCROW II INC	03/12/2025	VARIOUS	06/13/2025	VARIOUS	484,000	365,013	403,786	370,112		5,099		5,099			33,674	33,674	6,851	3,022
82568NAC5	SHUTTERFLY FINANCE LLC	08/27/2025	VARIOUS	11/19/2025	PERSHING & COMPANY	568,333	533,862	549,152	537,439		3,578		3,578			11,712	11,712	22,629	11,333
86765KAE9	SUNOCO LP	09/04/2025	RBC CAPITAL MARKETS	10/09/2025	VARIOUS	770,000	770,000	780,780	770,000							10,780	10,780	3,706	

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	09/08/2025	VARIOUS	09/17/2025	VARIOUS	925,000	902,573	903,899	906,852		4,279		4,279			(2,953)	(2,953)	14,694	10,425
88632QAE3	CLOUD SOFTWARE GROUP INC	04/04/2025	VARIOUS	09/17/2025	GOLDMAN SACHS & CO	361,000	348,495	365,354	349,729		1,234		1,234			15,625	15,625	10,950	317
90353TAE0	UBER TECHNOLOGIES INC	01/16/2025	MERRILL LYNCH PIERCE	04/10/2025	PERSHING & COMPANY	77,000	78,444	77,539	77,940		(504)		(504)			(401)	(401)	3,305	1,957
90353TAG5	UBER TECHNOLOGIES INC	03/27/2025	BANC/AMERICA SECUR.L	09/17/2025	VARIOUS	1,295,000	1,304,713	1,298,775	1,297,131		(7,581)		(7,581)			1,644	1,644	46,181	16,311
91889FAC5	VALARIS LTD	04/08/2025	BANC/AMERICA SECUR.L	05/06/2025	VARIOUS	610,000	571,113	591,615	571,472		360		360			20,143	20,143	25,392	22,564
922966AB2	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BK OF NY/MIZUHO SECU	06/06/2025	VARIOUS	539,000	539,000	565,464	539,000							26,464	26,464	3,565	
92339LAA0	VERITIV OPERATING CO	04/07/2025	VARIOUS	09/17/2025	VARIOUS	1,871,000	1,970,949	2,004,316	1,963,253		(7,696)		(7,696)			41,063	41,063	121,574	53,541
925283AA1	VERSANT MEDIA GROUP INC	10/23/2025	GOLDMAN SACHS & CO	10/24/2025	VARIOUS	609,000	609,000	620,293	609,000							11,293	11,293		
926400AA0	VICTORIA'S SECRET & CO	03/28/2025	VARIOUS	06/20/2025	VARIOUS	1,033,000	916,958	931,905	920,476		3,519		3,519			11,429	11,429	16,413	9,323
92874BAA3	VOLTAGRID LLC	10/28/2025	GOLDMAN SACHS & CO	10/28/2025	GOLDMAN SACHS & CO	305,000	305,000	308,050	305,000							3,050	3,050		
96949VAN3	WILLIAMS SCOTSMAN INC	03/12/2025	JPM SECURITIES-FIXED	03/12/2025	JPM SECURITIES-FIXED	468,000	468,000	469,170	468,000							1,170	1,170		
982911AA7	WULF COMPUTE LLC	10/16/2025	MORGAN STANLEY & CO	10/16/2025	MORGAN STANLEY & CO	274,000	274,000	279,823	274,000							5,823	5,823		
D0190RAB2	ADLER PELZER HOLDING GMBH	06/17/2025	JEFFERIES INTL LONDO	10/24/2025	MSIL FIX, LONDON	139,297	135,558	123,744	136,078		520		520			(12,334)	(12,334)	7,528	2,847
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	05/15/2025	PIK BOND	08/07/2025	CALL 100	20,636	20,636	20,636	20,636									525	
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						27,111,266	26,102,855	26,684,787	26,129,013		26,164		26,164			555,772	555,772	803,469	353,125
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	04/04/2025	VARIOUS	10/01/2025	VARIOUS	1,250,000	1,235,954	1,303,794	1,236,330		376		376			67,464	67,464	37,650	1,721
81761LAF9	SERVICE PROPERTIES TRUST	09/15/2025	BANC/AMERICA SECUR.L	09/16/2025	VARIOUS	261,000	224,940	229,354	224,940							4,414	4,414		
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	03/11/2025	MERRILL LYNCH INT, L	09/18/2025	VARIOUS	1,225,753	1,258,913	1,348,282	1,242,007		(16,906)		(16,906)			106,275	106,275	63,604	14,389
0169999999 Subtotal - Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)						2,736,753	2,719,807	2,881,430	2,703,277		(16,530)		(16,530)			178,153	178,153	101,254	16,110
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																			
00169QAG4	GLOBAL MEDICAL RESPONSE	08/25/2025	NON-BROKER TRADE, BO	09/19/2025	NON-BROKER/ *TRADE*,	14,199	14,199	14,199	14,199									225,348	
03167DAQ7	AMNEAL PHARMACEUTICALS LLC	05/12/2025	NON-BROKER TRADE, BO	08/01/2025	NON-BROKER TRADE, BO	580,000	589,135	580,000	587,781		(1,354)		(1,354)			(7,781)	(7,781)	145,107	
05338KAB3	AVALARA INC	03/21/2025	NON-BROKER TRADE, BO	06/13/2025	VARIOUS	800,000	796,000	799,000	795,899		(101)		(101)			3,101	3,101	7,636	
24022KAB5	DCERT BUYER INC	01/27/2025	NON-BROKER/ *TRADE*,	07/30/2025	VARIOUS	1,480,000	1,431,752	1,480,000	1,444,641		12,889		12,889			35,359	35,359	56,771	
40467AAN9	HAH GROUP HOLDING CO LLC	04/01/2025	VARIOUS	09/30/2025	VARIOUS	266,321	253,913	246,010	254,578		665		665			(8,568)	(8,568)	9,326	
46271BAB6	IRIS HOLDING INC	04/11/2025	NON-BROKER/ *TRADE*,	05/20/2025	NON-BROKER TRADE, BO	1,234,000	1,137,435	1,181,555	1,140,640		3,205		3,205			40,915	40,915	7,471	
57165KAB2	RED PLANET BORROWER LLC	05/06/2025	NON-BROKER TRADE, BO	08/07/2025	VARIOUS	295,000	291,916	295,000	292,127		211		211			2,873	2,873	7,779	
57165KAD8	RED PLANET BORROWER LLC	05/06/2025	NON-BROKER TRADE, BO	08/07/2025	NON-BROKER TRADE, BO	7,000	7,000	7,000	7,000									55,378	
58503UAJ2	MEDLINE BORROWER LP	08/20/2025	NON-BROKER TRADE, BO	09/17/2025	NON-BROKER TRADE, BO	1,125,000	1,126,406	1,125,000	1,126,238		(169)		(169)			(1,238)	(1,238)	4,097	
68778DAB4	OSCAR ACQUISITIONCO LLC	04/14/2025	VARIOUS	11/21/2025	VARIOUS	1,605,000	1,569,014	1,394,161	1,574,316		5,302		5,302			(180,154)	(180,154)	96,733	
70533DAF7	PEDIATRIC ASSOCIATES HOL	07/31/2025	NON-BROKER TRADE, BO	09/30/2025	NON-BROKER TRADE, BO	875,250	757,888	837,440	764,025		6,137		6,137			73,415	73,415	13,971	
88632NBF6	CLOUD SOFTWARE GRP INC	03/26/2025	NON-BROKER TRADE, BO	06/16/2025	NON-BROKER/ *TRADE*,	590,000	587,788	589,263	587,903		116		116			1,359	1,359	23,978	
89364MCC6	TRANSDIGM INC	03/26/2025	NON-BROKER TRADE, BO	09/17/2025	VARIOUS	327,226	328,044	326,700	328,022		(22)		(22)			(1,321)	(1,321)	17,584	
89364MCF9	TRANSDIGM INC	09/17/2025	VARIOUS	10/14/2025	NON-BROKER TRADE, BO	405,444	406,438	403,923	406,427		(11)		(11)			(2,504)	(2,504)	(371)	
90184NAG3	X CORP	05/12/2025	VARIOUS	09/04/2025	NON-BROKER TRADE, BO	1,434,000	1,394,280	1,403,714	1,396,611		2,331		2,331			7,103	7,103	52,218	
90184NAK4	X CORP	04/07/2025	NON-BROKER TRADE, BO	09/18/2025	VARIOUS	1,234,000	1,226,525	1,210,164	1,227,246		721		721			(17,082)	(17,082)		

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
46583VAB5	LANDESK SOFTWARE 5/25 NEWCO TL	05/14/2025	VARIOUS	05/29/2025	EXCHANGE OFFER	205,528	195,095	195,137	195,137		42		42						
99AA16625	LHS BORROWER LLC	09/04/2025	NON-BROKER/ *TRADE*,	10/29/2025	EXCHANGE OFFER	2,415,000	2,378,775	2,379,691	2,379,691		916		916					16,413	
99AA50970	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2	02/25/2025	NON-BROKER TRADE, BO	03/19/2025	NON-BROKER TRADE, BO	15,117	15,117	15,117	15,117									524	
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2	03/26/2025	NON-BROKER TRADE, BO	06/26/2025	EXCHANGE OFFER	583,500	583,500	583,500	583,500									26,076	
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	10/14/2025	VARIOUS	12/11/2025	VARIOUS	56,124	56,124	56,124	56,124									581	
99AAU1764	ALVOTECH 6/24 TL1	04/10/2025	NON-BROKER/ *TRADE*,	06/25/2025	NON-BROKER/ *TRADE*,	37,759	37,759	37,759	37,759									34,559	
99AAV4353	SPRINGS WINDOW FASHIONS 12/24	01/02/2025	NON-BROKER/ *TRADE*,	08/25/2025	EXCHANGE OFFER	257,269	260,485	260,074	260,074		(411)		(411)					18,399	
99VVDCJ00	MORPHEUS BRIDGE TL	08/01/2025	NON-BROKER TRADE, BO	08/01/2025	NON-BROKER TRADE, BO	31,267		31,267								31,267	31,267		
99VVDCJ18	MORPHEUS INCREM	08/01/2025	NON-BROKER TRADE, BO	08/01/2025	NON-BROKER TRADE, BO	26,056		26,056								26,056	26,056		
82568NAC5	SHUTTERFLY FINANCE LLC	06/11/2025	VARIOUS	11/21/2025	VARIOUS	91,000	82,100	87,528	84,045		1,945		1,945			3,483	3,483	13	
99AAX7339	BAUSCH + LOMB CORP	06/26/2025	EXCHANGE OFFER	06/30/2025	NON-BROKER/ *TRADE*,	366,892	361,594	367,351	361,625		31		31			5,726	5,726		
25381MAA5	DIGICEL INTL FINANCE LTD	07/31/2025	NON-BROKER TRADE, BO	08/07/2025	NON-BROKER TRADE, BO	3,835	3,835	3,835	3,835									22,866	
99VVC2P22	MALLINCKRODT PLC	03/14/2025	NON-BROKER TRADE, BO	04/04/2025	NON-BROKER TRADE, BO	957,570	1,000,660	991,085	1,000,079		(581)		(581)			(8,995)	(8,995)	23,802	
P2121YAY4	CARNIVAL CORP	03/26/2025	NON-BROKER TRADE, BO	04/14/2025	NON-BROKER TRADE, BO	585,000	587,194	577,177	586,801		(393)		(393)			(9,624)	(9,624)	701	
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)						17,904,357	17,479,971	17,504,830	17,511,440		31,469		31,469			(6,610)	(6,610)	866,960	
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)						49,971,249	48,334,296	49,132,508	48,376,178		41,888		41,888			756,328	756,328	1,795,617	382,283
0509999998 Subtotal - Issuer Credit Obligations						49,971,249	48,334,296	49,132,508	48,376,178		41,888		41,888			756,328	756,328	1,795,617	382,283
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																			
81378RAD6	SECURITIZED TERM AUTO RECEIVABLES TRUST	01/22/2025	SCOTIA CAITAL (USA)	04/17/2025	VARIOUS	10,000	10,000	10,053	10,000							53	53	143	
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)						10,000	10,000	10,053	10,000							53	53	143	
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)						10,000	10,000	10,053	10,000							53	53	143	
1909999998 Summary item from Part 5 for Asset-Backed Securities						10,000	10,000	10,053	10,000							53	53	143	
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities						49,981,249	48,344,296	49,142,561	48,386,178		41,888		41,888			756,381	756,381	1,795,760	382,283
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
292CNT011	CONTRA MALLINCKRO BE+ NPV	08/01/2025	MERGER	08/20/2025	VARIOUS	14,799	1,154,498	1,154,506	1,154,498							7	7		
92857W308	VODAFONE GROUP PLC	02/04/2025	VARIOUS	03/07/2025	VARIOUS	47,112	387,622	420,698	387,622							33,076	33,076	(638)	
99VVC1VJ0	MALLINCKRODT PVE REST	10/31/2025	MERGER	11/10/2025	NON-BROKER TRADE, BO	14,798	1,154,457	1,288,906	1,154,457							134,449	134,449		
99VVC2P22	MALLINCKRODT PVE NPV	08/20/2025	EXCHANGE OFFER	10/31/2025	MERGER	14,798	1,154,457	1,154,457	1,154,457										
G93882192	VODAFONE GROUP PLC	02/04/2025	VARIOUS	11/11/2025	VARIOUS	372,075	303,371	456,403	303,371							153,032	153,032	9,673	
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							4,154,405	4,474,970	4,154,405							320,564	320,564	9,035	
5989999998 Subtotal - Common Stocks							4,154,405	4,474,970	4,154,405							320,564	320,564	9,035	
5999999999 Subtotal - Preferred and Common Stocks							4,154,405	4,474,970	4,154,405							320,564	320,564	9,035	
6009999999 Totals							52,498,701	53,617,531	52,540,583		41,888		41,888			1,076,945	1,076,945	1,804,795	382,283

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date 9 Number of Shares	10 % of Outstanding
1999999 Totals - Preferred and Common Stocks								XXX	XXX

1. Total amount of goodwill nonadmitted $..............0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
0399999 Totals - Preferred and Common Stocks				XXX	XXX

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																		
UNITED STATES TREASURY BILL		12/22/2025	VARIOUS	04/21/2026	82,683,505		73,227			83,589,100	82,610,277				3.584	N/A		
0019999999 Subtotals - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					82,683,505		73,227			83,589,100	82,610,277			XXX	XXX	XXX		
0489999999 Subtotals - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0169999999, 0189999999, 0209999999, 0229999999, and 0269999999)					82,683,505		73,227			83,589,100	82,610,277			XXX	XXX	XXX		
0509999999 Subtotals - Issuer Credit Obligations					82,683,505		73,227			83,589,100	82,610,277			XXX	XXX	XXX		
7689999999 Total Short-Term Investments (Unaffiliated)(Sum of Lines: 0489999999 and 7499999999)					82,683,505		73,227			83,589,100	82,610,277			XXX	XXX	XXX		
7709999999 Total Short-Term Investments					82,683,505		73,227			83,589,100	82,610,277			XXX	XXX	XXX		

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A	82,683,505	1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse		Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Swaps - Hedging Other - Interest Rate																							
IRS_USD_PAY_3.382_REC_USD SOFR 1D_02/05/2026_02/05/2030_LCH				LCH	F226TOH6YD6XJB17KS62	12/31/2025	02/05/2030		11,000	SOFRRA / (3.382)				(3)		(3)	(3)				111		
IRS_USD_PAY_4.13_REC_USD_ SOFR 1D_1/27/2025_2/27/2030_LCH				LCH	F226TOH6YD6XJB17KS62	01/23/2025	02/27/2030		42,000	SOFRCO / (4.130)			76	(1,201)		(1,201)	(1,201)				428		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate													76	(1,204)	XXX	(1,204)	(1,204)				539	XXX	XXX
1169999999 Subtotal - Swaps - Hedging Other													76	(1,204)	XXX	(1,204)	(1,204)				539	XXX	XXX
1359999999 Subtotal - Swaps - Interest Rate													76	(1,204)	XXX	(1,204)	(1,204)				539	XXX	XXX
1409999999 Subtotal - Total Swaps													76	(1,204)	XXX	(1,204)	(1,204)				539	XXX	XXX
Forwards - Hedging Other																							
USD/CAD FWD 20260617 AAB				FX- JPMORGAN CHASE B		12/02/2025	06/17/2026	395,424	395,424	1.386				(7,049)		(7,049)		(7,049)			1,341		
USD/CAD FWD 20260617 XIY				FX- GOLDMAN SACHS, N		12/02/2025	06/17/2026	59,164	59,164	1.386				(1,060)		(1,060)		(1,060)			201		
USD/EUR FWD 20260617 AAB				FX- JPMORGAN CHASE B		12/22/2025	06/17/2026	1,393,007	1,393,007	0.844				1,361		1,361		1,361			4,725		
USD/EUR FWD 20260617 AAB				FX- JPMORGAN CHASE B		12/02/2025	06/17/2026	4,749,398	4,749,398	0.854				(49,174)		(49,174)		(49,174)			16,111		
USD/EUR FWD 20260617 M0775126				FXALL NONHEDGE NYC		12/02/2025	06/17/2026	2,575,555	2,575,555	0.855				(29,046)		(29,046)		(29,046)			8,737		
USD/EUR FWD 20260617 XIY				FX- GOLDMAN SACHS, N		12/02/2025	06/17/2026	6,235,436	6,235,436	0.855				(70,752)		(70,752)		(70,752)			21,152		
USD/GBP FWD 20260617 AAB				FX- JPMORGAN CHASE B		12/03/2025	06/17/2026	1,488,203	1,488,203	0.751				(14,833)		(14,833)		(14,833)			5,048		
USD/GBP FWD 20260617 M4165594				BNYM FX FXALL RFQ AS		12/03/2025	06/17/2026	902,575	902,575	0.752				(10,271)		(10,271)		(10,271)			3,062		
USD/GBP FWD 20260617 XIY				FX- GOLDMAN SACHS, N		12/03/2025	06/17/2026	2,590,981	2,590,981	0.752				(29,249)		(29,249)		(29,249)			8,789		
1439999999 Subtotal - Forwards - Hedging Other														(210,073)	XXX	(210,073)		(210,073)			69,166	XXX	XXX
1479999999 Subtotal - Forwards														(210,073)	XXX	(210,073)		(210,073)			69,166	XXX	XXX
1709999999 Subtotal - Hedging Other													76	(211,277)	XXX	(211,277)	(1,204)	(210,073)			69,705	XXX	XXX
1719999999 Subtotal - Replication															XXX							XXX	XXX
1729999999 Subtotal - Income Generation															XXX							XXX	XXX
1739999999 Subtotal - Other															XXX							XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives															XXX							XXX	XXX
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)													76	(211,277)	XXX	(211,277)	(1,204)	(210,073)			69,705	XXX	XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination - Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Swaps - Hedging Other - Interest Rate																								
IRS_USD_PAY_3.018_REC_USD SOFR 1D_11/2/2023_11/2/2030_LCH				LCH F226TOH6YD6XJB17KS62	04/28/2023	11/02/2030	01/23/2025	Sale		15,000	SOFRCO / (3.018)			877	8			(799)			877			
IRS_USD_PAY_3.16_REC_USD SOFR 1D_11/3/2023_11/3/2030_LCH				LCH F226TOH6YD6XJB17KS62	05/01/2023	11/03/2030	01/23/2025	Sale		6,000	SOFRCO / (3.160)			326	(14)			(276)			326			
IRS_USD_PAY_3.294_REC_USD SOFR 1D_11/25/2023_11/25/2030_LCH				LCH F226TOH6YD6XJB17KS62	05/23/2023	11/25/2030	01/23/2025	Sale		13,000	SOFRRA / (3.294)			604	(17)			(511)			604			
IRS_USD_PAY_4.0625_REC_USD SOFR 1D_02/24/2025_03/24/2029_LCH				LCH F226TOH6YD6XJB17KS62	02/21/2025	03/24/2029	12/31/2025	Sale		13,000	4.063 / (SOFRRA)		(43)	(232)	(27)					43	(232)			
IRS_USD_REC_3.69_PAY_USD SOFR 12M_11/29/2024_11/29/2031_LCH				LCH F226TOH6YD6XJB17KS62	10/24/2024	11/29/2031	01/23/2025	Sale		2,000	SOFRRA / (3.690)			56				(44)			56			
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate													(43)	1,631	(50)		XXX	(1,630)		43	1,631			XXX
1169999999 Subtotal - Swaps - Hedging Other													(43)	1,631	(50)		XXX	(1,630)		43	1,631			XXX
1359999999 Subtotal - Swaps - Interest Rate													(43)	1,631	(50)		XXX	(1,630)		43	1,631			XXX
1409999999 Subtotal - Total Swaps													(43)	1,631	(50)		XXX	(1,630)		43	1,631			XXX
Forwards - Hedging Other																								
CAD/USD FWD 20250618 AAB				FX- JPMORGAN CHASE B	04/08/2025	06/18/2025	06/18/2025	Maturity		6,336	1.431639			462					(9)		462			
CAD/USD FWD 20250618 AAB				FX- JPMORGAN CHASE B	12/30/2024	06/18/2025	06/18/2025	Maturity			1.426403			(335)					1,284		(335)			
CAD/USD FWD 20250618 XIY				FX- GOLDMAN SACHS, N	05/21/2025	06/18/2025	06/18/2025	Maturity		7,986	1.396213			(1,247)					23,837		(1,247)			
EUR/USD FWD 20250618 AAB				FX- JPMORGAN CHASE B	12/05/2024	06/18/2025	06/18/2025	Maturity			.937231			182,852					49,139		182,852			
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	10/29/2025	12/17/2025	12/17/2025	Maturity		9,940,012	.850738			(74,191)							(74,191)			
EUR/USD FWD 20251217 M0775126				FXALL NONHEDGE NYC	12/02/2025	12/17/2025	12/17/2025	Maturity		6,512,585	.850738			(13,491)							(13,491)			
GBP/USD FWD 20250618 AAB				FX- JPMORGAN CHASE B	05/21/2025	06/18/2025	06/18/2025	Maturity		3,177,101	.78791			114,597					(6,425)		114,597			
GBP/USD FWD 20250618 XIY				FX- GOLDMAN SACHS, N	05/01/2025	06/18/2025	06/18/2025	Maturity		360,280	0			(220,142)					(2,361,100)		(220,142)			
GBP/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	09/24/2025	12/17/2025	12/17/2025	Maturity		2,903,901	.746297			8,205							8,205			
GBP/USD FWD 20251217 M4165594				BNYM FX FXALL RFQ AS	12/03/2025	12/17/2025	12/17/2025	Maturity		1,228,592	.746297			9,522							9,522			
GBP/USD FWD 20251217 XIY				FX- GOLDMAN SACHS, N	10/28/2025	12/17/2025	12/17/2025	Maturity		3,117,791	.746297			42,507							42,507			
USD/CAD FWD 20251217 AAB				FX- JPMORGAN CHASE B	07/23/2025	12/17/2025	12/17/2025	Maturity		387,592	1.3781			7,358							7,358			
USD/CAD FWD 20251217 XIY				FX- GOLDMAN SACHS, N	06/05/2025	12/17/2025	12/17/2025	Maturity		59,883	1.3781			1,106							1,106			
USD/EUR FWD 20250618 AAB				FX- JPMORGAN CHASE B	02/27/2025	06/18/2025	06/18/2025	Maturity		510,158	.941566			(200,538)					(29,826)		(200,538)			
USD/EUR FWD 20250618 M0775126				FXALL NONHEDGE NYC	12/03/2024	06/18/2025	06/18/2025	Maturity			.942472			(202,522)					(37,450)		(202,522)			
USD/EUR FWD 20250618 M4165594				BNYM FX FXALL RFQ AS	03/18/2025	06/18/2025	06/18/2025	Maturity		1,214,819	.868923			(60,323)							(60,323)			
USD/eur FWD 20250618 XIY				FX- GOLDMAN SACHS, N	12/03/2024	06/18/2025	06/18/2025	Maturity			.942951			(662,266)					(117,776)		(662,266)			
USD/EUR FWD 20251217 XIY				FX- GOLDMAN SACHS, N	10/22/2025	12/17/2025	12/17/2025	Maturity		7,803,127	.850738			(119,406)							(119,406)			
USD/GBP FWD 20250618 M0775126				FXALL NONHEDGE NYC	12/04/2024	06/18/2025	06/18/2025	Maturity			.789291			(160,837)					(33,300)		(160,837)			

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination - Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
USD/GBP FWD 20251217 M0775126				FXALL NONHEDGE NYC	06/05/2025	12/17/2025	12/17/2025	Maturity		1,257,619	.746297			19,506							19,506			
1439999999 Subtotal - Forwards - Hedging Other														(1,329,183)			XXX		(2,511,626)		(1,329,183)			XXX
1479999999 Subtotal - Forwards														(1,329,183)			XXX		(2,511,626)		(1,329,183)			XXX
1709999999 Subtotal - Hedging Other													(43)	(1,327,552)	(50)		XXX	(1,630)	(2,511,626)	43	(1,327,552)			XXX
1719999999 Subtotal - Replication																	XXX							XXX
1729999999 Subtotal - Income Generation																	XXX							XXX
1739999999 Subtotal - Other																	XXX							XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																	XXX							XXX
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)													(43)	(1,327,552)	(50)		XXX	(1,630)	(2,511,626)	43	(1,327,552)			XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-End (b)	Value of One (1) Point
Short Futures - Hedging Other																					
G H6	2	263,530	LONG GILT FUTURE MAR26	Portfolio hedge			03/27/2026	ICF	11/25/2025	122.6686	122.8972	(430)					(457)	(457)			1,000
1609999999 Subtotal - Short Futures - Hedging Other												(430)					(457)	(457)		XXX	XXX
1649999999 Subtotal - Short Futures												(430)					(457)	(457)		XXX	XXX
1709999999 Subtotal - Hedging Other												(430)					(457)	(457)		XXX	XXX
1719999999 Subtotal - Replication																				XXX	XXX
1729999999 Subtotal - Income Generation																				XXX	XXX
1739999999 Subtotal - Other																				XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																				XXX	XXX
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)												(430)					(457)	(457)		XXX	XXX

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS	10,246	(4,237)	6,009
9999999999 Total - Net Cash Deposits	10,246	(4,237)	6,009

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin: 16 Gain (Loss) Recognized in Current Year	Change in Variation Margin: 17 Gain (Loss) Used to Adjust Basis of hedged Item	Change in Variation Margin: 18 Deferred	19 Hedge Effectiveness at Inception/ and at Termination (b)	20 Value of One (1) Point
Short Futures - Hedging Other																			
G H5	3	376,530	LONG GILT FUTURE MAR25	Portfolio hedge			03/27/2025	ICF	11/25/2024	120.0872	02/24/2025	116.7430	Sale	10,033	10,033				1,000
G M5	3	378,585	LONG GILT FUTURE JUN25	Portfolio hedge			06/26/2025	ICF	02/24/2025	123.3398	05/27/2025	122.6617	Sale	2,034	2,034				1,000
G U5	2	270,410	LONG GILT FUTURE SEP25	Portfolio hedge			09/26/2025	ICF	05/27/2025	123.0633	08/26/2025	121.9715	Sale	2,184	2,184				1,000
G Z5	2	269,580	LONG GILT FUTURE DEC25	Portfolio hedge			12/29/2025	ICF	08/26/2025	119.1814	11/25/2025	122.3833	Sale	(6,404)	(6,404)				1,000
1609999999 Subtotal - Short Futures - Hedging Other														7,847	7,847			XXX	XXX
1649999999 Subtotal - Short Futures														7,847	7,847			XXX	XXX
1709999999 Subtotal - Hedging Other														7,847	7,847			XXX	XXX
1719999999 Subtotal - Replication																		XXX	XXX
1729999999 Subtotal - Income Generation																		XXX	XXX
1739999999 Subtotal - Other																		XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																		XXX	XXX
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)														7,847	7,847			XXX	XXX

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premium	Contracts With Book/ Adjusted Carrying Value > 0	Contracts With Book/ Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 Aggregate Sum of Exchange-Traded Derivatives					6,009		6,009		(430)		6,009	6,009
OTC - NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N				(10,271)			(10,271)		3,062	3,062
FX- GOLDMAN SACHS, N	N	N				(101,061)			(101,061)		30,141	30,141
FX- JPMORGAN CHASE B	N	N				(69,695)			(69,695)		27,226	27,226
FXALL NONHEDGE NYC	N	N				(29,046)			(29,046)		8,737	8,737
0299999999 Total - OTC - NAIC 1 Designation						(210,073)			(210,073)		69,166	69,166
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)						(1,203)			(1,203)		540	
0999999999 Total (Sum of 0199999999, 0299999999, 0399999999, 0499999999, 0599999999, 0699999999, 0799999999 and 0899999999)					6,009	(211,276)	6,009		(211,706)		75,715	75,175
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					6,009	(211,277)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	156,095	156,095	156,095		I
LCH	F226TOH6YD6XJB17KS62	CASH	000000000	CASHUSD	1,441	1,441	1,441		V
0199999999 Totals					157,536	157,536	157,536	XXX	XXX

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
0299999999 Totals						XXX	XXX	XXX

E25 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees . . . . NONE

E26 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . NONE

E27 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . NONE

SCHEDULE E - PART 1 - CASH

1 Depository			2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories								
Bank of NY Mellon Corp	Pittsburgh, PA						3,640,903	X X X
Bank of NY Mellon	New York, NY						8,229,700	X X X
US Bank, NA	Potland, OR		SD				318,337	X X X
0199998 Deposits in ....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X				X X X
0199999 Totals - Open Depositories				X X X			12,188,940	X X X
0299998 Deposits in ....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X			12,188,940	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X		X X X
0599999 Total Cash				X X X			12,188,940	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	8,390,573	4. April	6,935,584	7. July	12,126,928	10. October	14,933,372
2. February	8,559,467	5. May	6,671,779	8. August	20,251,224	11. November	13,064,146
3. March	9,325,540	6. June	34,775,798	9. September	14,103,307	12. December	12,188,940

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/23/2025	4.163		3,594,115	11,308	115,652
262006208	DREYFUS GOVT CASH MGMT-I		12/30/2025	0.000		1,806,813		12,863
8209999999 Subtotals - Exempt Money Market Mutual Funds - as Identified by SVO						5,400,928	11,308	128,515
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		12/11/2025	0.000		32,380		1,995
38141W273	GLDMN SCHS FIN SQ GV-FST		12/02/2025	0.000		35,780		8,676
61747C707	MSILF GOVERNMENT-INST		12/30/2025	0.000		1,915,805		13,295
825252885	INVESCO GVT & AGNCY-INST		12/30/2025	0.000		1,915,229		13,273
999G51662	JP MORGAN US GOVT MM FUND 3164		12/31/2025	0.000		484,121		
316175108	FIDELITY INV MMKT GOVT-I		12/31/2025	0.000		8,245		
8309999999 Subtotals - All Other Money Market Mutual Funds						4,391,560		37,239
8589999999 Total Cash Equivalents (Unaffiliated) (Sum of Lines: 0489999999, 8109999999, 8209999999, 8309999999, 8409999999, and 8499999999)						9,792,488	11,308	165,754
8609999999 Total Cash Equivalents						9,792,488	11,308	165,754

1\. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A		1B		1C		1D		1E		1F		1G	
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	ICO	STATE REGULATORY REQUIREMENT			115,003	113,177
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)	ICO	STATE REGULATORY REQUIREMENT			125,003	123,019
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)	ICO	STATE REGULATORY REQUIREMENT			500,011	492,075
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	ICO	STATE REGULATORY REQUIREMENT			240,005	236,196
30. New Hampshire (NH)	ICO	STATE REGULATORY REQUIREMENT	497,969	496,485		
31. New Jersey (NJ)						
32. New Mexico (NM)	ICO	STATE REGULATORY REQUIREMENT			225,005	221,434
33. New York (NY)	ICO	STATE REGULATORY REQUIREMENT	2,500,055	2,460,375		
34. North Carolina (NC)	ICO	STATE REGULATORY REQUIREMENT			337,007	331,659
35. North Dakota (ND)						
36. Ohio (OH)		STATE REGULATORY REQUIREMENT	125,003	123,019		
37. Oklahoma (OK)		STATE REGULATORY REQUIREMENT	10,000	10,000		
38. Oregon (OR)		STATE REGULATORY REQUIREMENT	300,457	300,457		
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	ICO	STATE REGULATORY REQUIREMENT	250,005	246,038		
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	XXX	XXX				
59. TOTAL	XXX	XXX	3,683,489	3,636,374	1,542,034	1,517,560
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX				