



QUARTERLY STATEMENT
AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

NAIC Group Code	0000	0000	NAIC Company Code	20311	Employer's ID Number	13-3635895
	(Current Period)	(Prior Period)				
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		New York, NY, US 10017			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	485 Lexington Avenue - 15th Floor					
	(Street and Number)					
	New York, NY, US 10017		(212)478-3400			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Mail Address	485 Lexington Avenue - 15th Floor		New York, NY, US 10017			
	(Street and Number or P.O. Box)		(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		(212)478-3400			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Internet Web Site Address						
Statutory Statement Contact	Anthony Corrado		(212)478-3400			
	(Name)		(Area Code)(Telephone Number)(Extension)			
	anthony.corrado@scafg.com		(212)478-3579			
	(E-Mail Address)		(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	a. Is this an original filing?	Yes[X] No[]
day of , 2025	b. If no:	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	216,329,693		216,329,693	213,342,753
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	10,210,820		10,210,820	11,901,213
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate:				
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 (\$.....34,775,798), cash equivalents (\$.....92,420,773) and short-term investments (\$.....437,897)	127,634,468		127,634,468	125,592,119
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives	26,478		26,478	2,597,764
8.	Other invested assets				
9.	Receivables for securities	7,160,060		7,160,060	2,635,921
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets	540,810		540,810	(197,521)
12.	Subtotals, cash and invested assets (Lines 1 to 11)	361,902,329		361,902,329	355,872,249
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,458,858		2,458,858	2,436,676
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	987,718		987,718	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	194,500		194,500	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,709,826	448,369	3,261,457	3,251,393
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	369,253,231	448,369	368,804,862	362,113,860
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	369,253,231	448,369	368,804,862	362,113,860
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	540,810		540,810	(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)	540,810		540,810	(197,521)
2501.	Bank of NY/Mellon-Indemnification	3,261,457		3,261,457	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)	3,709,826	448,369	3,261,457	3,251,393

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0)	(5,184,932)	(5,766,413)
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	2,581,220	2,416,838
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	1,951,621	2,591,926
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	55,847	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 (after deducting unearned premiums for ceded reinsurance of \$.....48,364,976 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)	4,127,984	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)	870,550	511,247
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	513,364	2,449,209
20.	Derivatives	351,345	74,261
21.	Payable for securities	8,498,287	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)	22,647,297	22,941,860
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	22,647,297	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)	216,138,065	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)	346,157,565	339,172,000
38.	TOTALS (Page 2, Line 28, Col. 3)	368,804,862	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	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned:			
1.1	Direct (written \$.....1,391,414)	(1,161,744)	3,212,321	9,177,593
1.2	Assumed (written \$.....0)	3,238	3,429	14,522
1.3	Ceded (written \$.....1,202,041)	(1,779,379)	2,678,881	7,464,191
1.4	Net (written \$.....189,373)	620,873	536,869	1,727,924
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0):			
2.1	Direct	525,711	(26,672,982)	(36,889,140)
2.2	Assumed	134,017	(2,864,267)	(3,438,402)
2.3	Ceded	(414,000)	876,536	(3,480,310)
2.4	Net	1,073,728	(30,413,785)	(36,847,232)
3.	Loss adjustment expenses incurred	278,617	3,283,701	3,519,687
4.	Other underwriting expenses incurred	2,118,168	3,903,769	7,115,615
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	3,470,513	(23,226,315)	(26,211,930)
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(2,849,640)	23,763,184	27,939,854
INVESTMENT INCOME				
9.	Net investment income earned	11,699,588	14,825,243	27,119,088
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	1,597,791	1,335,985	7,054,689
11.	Net investment gain (loss) (Lines 9 + 10)	13,297,379	16,161,228	34,173,777
OTHER INCOME				
12.	Net gain or (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	197,166	194,801	389,832
15.	TOTAL other income (Lines 12 through 14)	197,166	194,801	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)	10,644,905	40,119,213	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)	10,644,905	40,119,213	62,503,463
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	10,644,905	40,119,213	62,503,463
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	339,172,000	306,768,910	306,768,910
22.	Net income (from Line 20)	10,644,905	40,119,213	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	(814,275)	(1,261,745)	(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			
28.	Change in provision for reinsurance			
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			(31,284,784)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	(2,845,065)	556,804	2,688,417
38.	Change in surplus as regards policyholders (Lines 22 through 37)	6,985,565	39,414,272	32,403,090
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	346,157,565	346,183,182	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	197,166	194,801	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)	197,166	194,801	389,832
3701.	Net unrealized FX on derivatives	(2,845,065)	556,804	2,688,417
3702.	Prior year correction on realized gains on derivatives			
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(2,845,065)	556,804	2,688,417

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	114,500	132,657	515,047
2.	Net investment income	9,493,800	12,884,180	22,872,845
3.	Miscellaneous income	197,166	194,801	389,832
4.	TOTAL (Lines 1 to 3)	9,805,466	13,211,638	23,777,724
5.	Benefit and loss related payments	492,247	416,806	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	4,925,502	6,779,033	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)	300,000	2,891,077
10.	TOTAL (Lines 5 through 9)	5,161,673	7,495,839	13,766,776
11.	Net cash from operations (Line 4 minus Line 10)	4,643,793	5,715,799	10,010,948
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	65,437,021	97,641,901	200,482,922
12.2	Stocks	3,410,872	2,229,822	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		17,814	9,054
12.7	Miscellaneous proceeds			699,193
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	68,847,893	99,889,537	207,277,937
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	67,605,195	114,124,830	188,424,305
13.2	Stocks	2,048,979	3,480,422	6,481,398
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications	1,946,765		
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	71,600,939	117,605,252	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 and Line 14)	(2,753,046)	(17,715,715)	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			31,284,784
16.6	Other cash provided (applied)	151,602	(3,853)	1,032,006
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	151,602	(3,853)	(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)	2,042,349	(12,003,769)	(7,869,596)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	125,592,119	133,461,715	133,461,715
19.2	End of period (Line 18 plus Line 19.1)	127,634,468	121,457,946	125,592,119
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	(1,062,615)	15,702,989	20,530,115
20.0002	Change in net receivable for securities	(4,524,140)	23,521,825	21,731,057

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”). 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 #	Six Months 2025	Year Ended 2024
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 10,644,905	\$ 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	(2,298,721)	9,150,231
(4) NAIC SAP				<u>\$ 8,346,184</u>	<u>\$ 71,653,694</u>
				June 30,	December 31,
				2025	2024
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 346,157,565	\$ 339,172,000
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(503,647,874)	(510,026,620)
(b)	60	3	1,9,25	(166,044,647)	(163,745,926)
(8) NAIC SAP				<u>\$ (323,534,956)</u>	<u>\$ (334,600,546)</u>

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 June 30, 2025 and December 31, 2024, the Company has de-recognized \$503.6 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 June 30, 2025 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$149.6 million, \$11.8 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. These interim notes to financial statements do not include all disclosures required in connection with annual financial statements included in the Company’s Annual Statement. In addition, the results of operations for the interim period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ended December 31, 2025. These interim financial statements of the Company should be read in conjunction with the Company’s Annual Statement for the year ended December 31, 2024.

C. Accounting Policies

Notes to Financial Statements

There has been no significant change in the Company’s accounting policies from that disclosed in the Company’s 2024 Annual Statement, except for the Company’s adoption of the new NAIC principles-based bond definition guidance on January 1, 2025. This guidance impacted Statement of Statutory Accounting Principles ("SSAP") No. 26, Bonds, SSAP No. 43, Asset-Backed Securities, and SSAP No. 21, Other Admitted Assets, and introduced a principles-based definition for bonds, emphasizing the substance of the investment over its legal form and redefining bonds to include any security representing a creditor relationship with a fixed schedule for one or more future payments. Debt security investments meeting the principles-based definition of a bond are categorized as either issuer credit obligations or asset-backed securities. Debt security investments that do not meet the principles-based definition of a bond are categorized as either debt securities that do not qualify as bonds or a residual interest reported on Schedule BA.

Principle-based bonds (“PBB”) 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. PBB 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 principle-based loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for principle-based loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates.

- D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles or corrections of errors as of and 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 periods presented herein.
- B. Statutory Merger

There was no statutory merger for the periods presented herein.
- C. Impairment Loss

There was no impairment loss as a result of business combinations for the periods presented herein.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill.

The Company did not recognize any goodwill at June 30, 2025.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the periods presented herein.

5. Investments:

Except as discussed below, there has been no change from that disclosed in the Company’s 2024 Annual Statement.

- D. Asset-Backed Securities

The following table summarizes for the six months ended June 30, 2025 other-than-temporary impairments for principles-based asset-backed 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)	(2)	(3)
Amortized Cost before	Other-Than	
Other-Than Temporary	Temporary	Fair Value
Impairment	Impairment	(1)-(2)

None

Notes to Financial Statements

The following table summarizes the six months ended June 30, 2025 other-than-temporary impairments for asset-backed securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

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

Asset-backed securities in unrealized loss positions as of June 30, 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

\$

338

2.

Twelve months or longer

\$

-
- b.

Aggregate fair value of securities with unrealized loss

1.

Less than twelve months

\$

99,459

2.

Twelve months or longer

\$

-

E. to I. Information about Repurchase Agreements and/or Lending Transactions

Not applicable.

L. Restricted Assets

As of June 30, 2025, the Company had, in the aggregate, approximately \$12.2 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.3 million, and \$8.9 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 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 June 30, 2025, the amount on deposit was \$8.6 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.

- (1)

Restricted assets (including pledged) summarized by restricted asset category

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.
- (2)

Detail of assets pledged as collateral not captured in other categories

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.
- (3)

Detail of other restricted assets

Not applicable.

M. Working Capital Finance Investments

Not applicable.

Notes to Financial Statements

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

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.

R. Reporting Entity’s Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.

7. Investment Income:

A. Accrued investment income was \$2,458,858 and \$2,436,676 as of June 30, 2025 and December 31, 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 June 30, 2025, the Company recorded derivative assets and liabilities of \$26.5 thousand and \$351.3 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 taxes during the six months ending June 30, 2025 compared to zero current income taxes during the six months ending June 30, 2024.

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 June 30, 2025 and December 31, 2024 for \$487.9 million and \$490.6 million, respectively. Tax years 2022 through 2025 are potentially subject to examination by the IRS and state and local authorities.

Operating loss carryforwards

(1) At June 30, 2025, the Company had Federal net operating loss carryforwards of \$2.3 billion available for Federal income tax purposes that will begin to expire from 2028 through 2045.

(2) At June 30, 2025, the Company had capital loss carryforwards of zero expiring from 2025 through 2030.

(3) Federal income taxes of zero are available for recoupment in the event of future net losses.

The Company is utilizing \$14.7 million NOLs for the period ending June 30, 2025.

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 \$2.29 billion of the Company’s NOLs as of June 30, 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.

Notes to Financial Statements

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

All outstanding shares of the Company are owned by Syncora FinanceCo LLC., a Delaware limited liability company.

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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.

Agreements with GoldenTree Asset Management LP

- 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 six months ended June 30, 2025 and 2024, the Company incurred costs under this agreement in the amount of \$(0.2) million and \$0.9 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 six months ended June 30, 2025 and 2024, the Company charged GTAM under this agreement in the amount of \$0.2 million and \$0.2 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 six months ended June 30, 2025 and 2024, the Company incurred costs under this agreement in the amount of \$0.5 million and \$0.6 million, respectively.

Tax Sharing Agreement

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.

Amounts due from / (to) related parties as of June 30, 2025 and December 31, 2024 were:

Related Party	June 30, 2025	December 31, 2024
GoldenTree Asset Management LP	\$ 194,500	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 194,500	\$ -
GoldenTree Asset Management LP	\$ (513,364)	\$ (2,449,209)
Net Receivable/(Payable)	\$ (318,864)	\$ (2,449,209)

11. Debt:

There has been no change from that discussed in the Company’s 2024 Annual Statement.

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

There has been no change from that discussed in the Company’s 2024 Annual Statement except as discussed below.

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 six months ended June 30, 2025 and 2024, the Company incurred expenses of \$0.1 million and \$0.2 million, respectively, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

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

There has been no change from that disclosed in the Company’s 2024 Annual Statement with regard to disclosures 13.A. D. E. F. G. H. I. and L. in such Annual Statement. However, in regard to disclosures required by 13.B, 13.C, 13.J. and 13.K. see the updates below.

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 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 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 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.

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 June 30, 2025 was \$216.1 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 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 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022.

J. As of June 30, 2025, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	\$	1,220,327
b.	non-admitted asset values:	\$	448,369

K. As of June 30, 2025, the Company had no surplus notes outstanding.

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

14. Contingencies:

A. Contingent Commitments

There has been no change from that discussed in the Company’s 2024 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company’s 2024 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company’s 2024 Annual Statement.

Notes to Financial Statements

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

There has been no change from that discussed in the Company’s 2024 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company’s 2024 Annual Statement.

F. 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.

15. Leases:

There has been no significant change from that discussed in the Company’s 2024 Annual Statement.

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 June 30, 2025.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal and interest exposure by bond sector as of June 30, 2025:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO⁽¹⁾	IO⁽¹⁾	PO⁽¹⁾	IO⁽¹⁾
Public Finance				
Utility	\$ 75	\$ 6	\$ 126	\$ 1
Special Revenue	39	4	824	607
General Obligation	6	1	166	43
Non Ad Valorem	-	-	14	2
Appropriation	-	-	12	2
Total Public Finance	<u>\$ 120</u>	<u>\$ 11</u>	<u>\$ 1,142</u>	<u>\$ 655</u>
Asset-Backed Securities				
RMBS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208</u>	<u>\$ 95</u>
Total Asset-Backed Securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208</u>	<u>\$ 95</u>
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 194	\$ 71
Power & Utilities	-	-	2,572	2,034
Total Structured Single Risk	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,766</u>	<u>\$ 2,105</u>
Total Outstanding	<u><u>\$ 120</u></u>	<u><u>\$ 11</u></u>	<u><u>\$ 4,116</u></u>	<u><u>\$ 2,855</u></u>

⁽¹⁾PO and IO represent Principal Outstanding and Interest Outstanding, respectively .

Notes to Financial Statements

The following table sets forth the number of years to maturity of the Company’s in-force guaranteed principal and interest exposure as of June 30, 2025:

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 Q2	\$ -	\$ 131	\$ -	\$ 6,971
2025 Q3	22	109	67	6,904
2025 Q4	-	109	711	6,193
Total 2025	\$ 22		\$ 778	
2026	\$ 42	\$ 67	\$ 220	\$ 5,973
2027	41	26	211	5,762
2028	12	14	207	5,555
2029	5	9	214	5,341
Total 2026-2029	\$ 100		\$ 852	
2030-2034	\$ 9	\$ -	\$ 955	\$ 4,386
2035-2039	-	-	1,865	2,521
2040-2044	-	-	412	2,109
2045 and thereafter	-	-	2,109	-
Total 2030-thereafter	\$ 9		\$ 5,341	
Total	<u>\$ 131</u>		<u>\$ 6,971</u>	

⁽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 June 30, 2025:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 81	67.6 %	\$ -	- %
New York	39	32.4	210	5.1
California	-	-	943	22.8
Multi-state ⁽¹⁾	-	-	208	5.1
Washington	-	-	175	4.3
Other ⁽²⁾	-	-	171	4.2
Total United States	\$ 120	100.0 %	\$ 1,707	41.5 %
International				
United Kingdom	\$ -	- %	\$ 2,405	58.4 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,409	58.5 %
Total Par Outstanding	\$ 120	100.0 %	\$ 4,116	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.

Notes to Financial Statements

Exposure to Residential Mortgage Market

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

The following table presents the principal outstanding for the Company’s insured RMBS portfolio by type⁽¹⁾ of collateral as of June 30, 2025:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 3	1.5 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	4	1.7
Alt-A (1st lien)	-	-	8	3.8
Subprime (1st lien)	-	-	190	91.6
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 208	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. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2024 Annual Statement.

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

- A. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2024 Annual Statement.

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

There has been no change from that discussed in the Company’s 2024 Annual Statement.

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.

Notes to Financial Statements

The following fair value hierarchy table presents the Company’s assets and liabilities measured at fair value at June 30, 2025.

June 30, 2025					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 10,210,820	\$ -	\$ -	\$ -	\$ 10,210,820
Mutual Funds	-	-	-	-	-
Bonds:					
Asset-Backed Securities	-	33,639,248	-	-	33,639,248
Issuer Credit Obligations	-	-	-	-	-
Total Fixed-Maturity Investments	-	33,639,248	-	-	33,639,248
Derivatives	-	26,478	-	-	26,478
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value/NAV	\$ 10,210,820	\$ 33,665,726	\$ -	\$ -	\$ 43,876,546
Liabilities at Fair Value:					
Derivatives	\$ -	\$ 351,345	\$ -	\$ -	\$ 351,345
Total Liabilities at Fair Value/NAV	\$ -	\$ 351,345	\$ -	\$ -	\$ 351,345

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of June 30, 2025.

	Balance at March 31, 2025	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at June 30, 2025
Assets:										
Asset-Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	587,194	-	-	-	-	-	-	(587,194)	-	-
Total Fixed Maturity Investments	\$ 587,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (587,194)	\$ -	\$ -
Derivatives	-	-	-	-	-	-	-	-	-	-
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 587,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (587,194)	\$ -	\$ -
Liabilities:										
Derivatives	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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 six months ended June 30, 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.

June 30, 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	\$ 23,523,086	\$ 34,648,794	\$ -	\$ 23,523,086	\$ -	\$ -	\$ -
Issuer Credit Obligations	185,397,737	181,680,899	5,829,305	82,063,922	97,504,510	-	-
Total Fixed-Maturity Investments	208,920,823	216,329,693	5,829,305	105,587,008	97,504,510	-	-
Cash, Cash Equivalents and Short-term Investments	127,634,468	127,634,468	127,634,468	-	-	-	-
Common Stocks	10,210,820	10,210,820	10,210,820	-	-	-	-
Derivatives	26,478	26,478	-	26,478	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	\$ 346,792,589	\$ 354,201,459	\$ 143,674,593	\$ 105,613,486	\$ 97,504,510	\$ -	\$ -

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

Not applicable.

Notes to Financial Statements

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. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- C. Other disclosures

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

- D. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- E. There has been no change from that discussed in the Company’s 2024 Annual Statement.
- 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

There has been no change from that discussed in the Company’s 2024 Annual Statement.

(3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company’s 2024 Annual Statement.

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

Description	Losses Paid in the Current Year	Losses	Case Reserves at the End of Current Period	IBNR
		Incurred in the Current Year		Reserves at End of Current Period
Financial Guaranty Coverage	\$ (1,134,508)	\$ (789,138)	\$ (2,012,576)	\$ -

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 June 30, 2025, the Company has \$123.2 million Puerto Rico-related risk (excluding interest outstanding of \$7.4 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 \$117.2 million (excluding interest outstanding of \$6.5 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$0.9 million). As of June 30, 2025, the Company paid approximately \$302.0 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.

Notes to Financial Statements

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 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. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA was adjourned to a date to be determined. The Oversight Board announced on January 19, 2022, that it remains committed to pursuing the Definitive RSA, although it is also evaluating all alternatives. However, 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 October 31, 2025.

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 December 31, 2025. On December 29, 2023, the Oversight Board filed a fourth amended plan of adjustment for PREPA (the “Fourth Amended Plan”). On January 28, 2024, numerous parties, including the Company, filed objections to the Fourth Amended Plan. A hearing to consider confirmation of PREPA’s Fourth Amended Plan was held from March 4, 2024 through March 18, 2024, after which the Title III Court took confirmation of the PREPA’s Fourth Amended Plan under advisement.

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.

Notes to Financial Statements

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, which was opposed by the Oversight Board and certain other parties. The Court held a hearing on the motion on July 23, 2025, and took the matter under advisement.

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.

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.

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 June 30, 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 2025 to 2031 of at least approximately \$82.0 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

Notes to Financial Statements

- 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 June 30, 2025, the insured exposure ceded to Assured Guaranty was approximately \$4.1 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 June 30, 2025, the Company has SOFR based gross and net par outstanding insured exposure of \$200.6 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

Notes to Financial Statements

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.

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 June 30 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.

Notes to Financial Statements

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.

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 is 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.

Puerto Rico

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

Notes to Financial Statements

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 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 the PREPA 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 June 30, 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.

Notes to Financial Statements

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) of the Company’s 2024 Annual Statement 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 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 August 14, 2025 the date the financial statements were available to be issued. There were no material events occurring subsequent to June 30, 2025 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.

B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

Notes to Financial Statements

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company’s 2024 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

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, 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

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

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 six months ended June 30, 2025 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a provision for losses and loss adjustment expenses of \$1.4 million and \$(27.1) million for the six months ended June 30, 2025 and 2024, respectively. The 2025 expense primarily reflected the expense for certain public finance transactions partially offset by positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(2.6) million as of June 30, 2025 (\$50.2 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.

Notes to Financial Statements

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:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

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 June 30, 2025 and December 31, 2024 was 6.95%. The discount rate is based on the book yield to maturity on the Company's invested assets. At June 30, 2025 and December 31, 2024, the Company's liability for unpaid losses and loss adjustment expenses was \$(2.6) million and \$(3.3) million, respectively. The amount of non-tabular discount at such dates was \$53.3 million and \$70.6 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

			Defense & Cost Containment Expense	Adjusting & Other Expense
	Schedule P Line of Business	Case	IBNR	
21.	Financial Guaranty	\$ 53,289,002	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company’s 2024 Annual Statement.

Notes to Financial Statements

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 June 30, 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 \$20.0 million (\$5.0 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 June 30, 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

c. Installment premiums expected to be collected:

			Retained business	Ceded business	Total
1.	(a)	3rd Quarter 2025	\$ 124,727	\$ 463,485	\$ 588,212
	(b)	4th Quarter 2025	123,747	205,130	328,877
	(c)	1st Quarter 2026	120,754	658,210	778,964
	(d)	2nd Quarter 2026	121,719	449,241	570,960
	(e)	3rd Quarter 2026	121,176	446,264	567,440
	(f)	4th Quarter 2026	121,403	191,790	313,193
	(g)	Year 2027	471,829	1,597,668	2,069,497
	(h)	Year 2028	462,411	1,440,953	1,903,364
	(i)	Year 2029	452,549	1,263,785	1,716,334
	(j)	Year 2030	444,271	1,090,989	1,535,260
2.	(a)	2031 through 2035	\$ 2,007,311	\$ 3,949,271	\$ 5,956,582
	(b)	2036 through 2040	435,824	2,096,220	2,532,044
	(c)	2041 through 2045	-	1,014,868	1,014,868
	(d)	2046 through 2050	-	161,377	161,377

d. 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 June 30, 2025:

1.	Expected future premiums - Beginning of Year	\$ 21,316,792
2.	Less - Premium payments received for existing installment contracts	(957,241)
3.	Add - Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(322,577)
5.	Expected future premiums - End of Period	<u>\$ 20,036,974</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was zero for the six months ended June 30, 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 \$0.2 million primarily relating to assumed reinsurance business at June 30, 2025:

		Retained business	Ceded business	Total	
1.	(a)	3rd Quarter 2025	\$ 443,817	\$ 313,179	\$ 756,996
	(b)	4th Quarter 2025	593,652	89,586	683,238
	(c)	1st Quarter 2026	296,863	394,044	690,907
	(d)	2nd Quarter 2026	148,469	68,781	217,250
	(e)	3rd Quarter 2026	454,744	335,016	789,760
	(f)	4th Quarter 2026	607,882	89,793	697,675
	(g)	Year 2027	1,257,456	834,553	2,092,009
	(h)	Year 2028	160,604	848,834	1,009,438
	(i)	Year 2029	-	819,117	819,117
	(j)	Year 2030	-	1,078,283	1,078,283
2.	(a)	2031 through 2035	\$ -	\$ 4,367,856	\$ 4,367,856
	(b)	2036 through 2040	-	13,419,387	13,419,387
	(c)	2041 through 2045	-	1,728,431	1,728,431
	(d)	2046 through 2050	-	3,648,669	3,648,669
	(e)	2051 through 2055	-	11,959,540	11,959,540
	(f)	2056 through 2060	-	4,645,936	4,645,936

(3) Claim Liability

- a. The Company used a rate of 6.95% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

Notes to Financial Statements

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

	Components	Amount
(1)	Accretion of the discount	\$ (106,868)
(2)	Changes in timing	(102,128)
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves ⁽¹⁾	954,859
(5)	Change in incurred but not reported claims	-
(6)	Total	<u>\$ 745,863</u>

⁽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.

Notes to Financial Statements

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 June 30, 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.

	<u>Total</u>	<u>Loss List</u>	<u>Red Flag List</u>	<u>Yellow Flag List</u>	<u>Special Monitoring List</u>
Insured contractual payments outstanding:					
Principal	\$ 119,661,749	\$ 74,844,362	\$ 6,017,387	\$ 38,800,000	\$ -
Interest	11,744,048	6,505,030	924,863	4,314,155	-
Total	<u>\$ 131,405,797</u>	<u>\$ 81,349,392</u>	<u>\$ 6,942,250</u>	<u>\$ 43,114,155</u>	<u>\$ -</u>
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	<u>1.6</u>	<u>1.4</u>	<u>5.1</u>	<u>1.5</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 186,088,749	\$ 185,507,529	\$ -	\$ 581,220	\$ -
Gross potential recoveries and ceded reinsurance	135,403,459	135,403,459	-	-	-
Discount, net	53,289,002	53,289,002	-	-	-
Total	<u>\$ (2,603,712)</u>	<u>\$ (3,184,932)</u>	<u>\$ -</u>	<u>\$ 581,220</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 4,127,970</u>	<u>\$ 580,778</u>	<u>\$ 95,987</u>	<u>\$ 3,451,205</u>	<u>\$ -</u>
Reinsurance recoverables on paid losses and LAE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

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

Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state?

Yes[] No[] N/A[X]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes[] No[X]
- 2.2 If yes, date of change:

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

Yes[X] No[]
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?

Yes[] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

If yes, attach an explanation.

Yes[] No[] N/A[X]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

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

.....12/31/2020.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....04/29/2022.....
- 6.4 By what department or departments?

New York State Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

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

Yes[X] No[] N/A[]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes[] No[X]
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

Yes[X] No[]
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended?

Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[X] No[]
- 9.31 If the response to 9.3 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.

FINANCIAL

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

Yes[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$.....0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

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

\$.....0

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[] No[X]
14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[X] No[]
15.2 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.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
16.3 Total payable for securities lending reported on the liability page \$ 0

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P .....	..... U
Robert Tennenbaum, CEO & President of SGI .....	..... A
GoldenTree Asset Management LP .....	..... A

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]
17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[] No[X]
17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P	CF5M58QA35CFPUX70H17 ...	S.E.C. ....	..... NO
NA	Robert Tennenbaum, CEO & President of SGI .....	.....	Not a registered investment advisor	..... NO
112753	GoldenTree Asset Management LP	PUBZ8X9O2VZN0WHEH824 ..	S.E.C. ....	..... DS

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
18.2 If no, list exceptions:

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

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]

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

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero?

Yes[X] No[]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty 6.950	. 53,289,002	.....	.....	... 53,289,002	(10,890,338)	.....	.....	. (10,890,338)
04.2999 Total .....			. 53,289,002	.....	.....	... 53,289,002	(10,890,338)	.....	.....	. (10,890,338)

5. Operating Percentages:

5.1 A&H loss percent

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

..... 0.000%

..... 0.000%

..... 0.000%
- 6.1 Do you act as a custodian for health savings accounts?

Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$ 0
- 6.3 Do you act as an administrator for health savings accounts?

Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

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

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

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama (AL)	L						
2.	Alaska (AK)	N						
3.	Arizona (AZ)	L						
4.	Arkansas (AR)	L						
5.	California (CA)	L	569,644	648,745	(201,606)	(360,253)	12,916,411	21,019,932
6.	Colorado (CO)	L						
7.	Connecticut (CT)	L						
8.	Delaware (DE)	L						
9.	District of Columbia (DC)	L						
10.	Florida (FL)	N						
11.	Georgia (GA)	L						
12.	Hawaii (HI)	L						
13.	Idaho (ID)	L						
14.	Illinois (IL)	L						
15.	Indiana (IN)	L						
16.	Iowa (IA)	L						
17.	Kansas (KS)	L						
18.	Kentucky (KY)	L						
19.	Louisiana (LA)	L						
20.	Maine (ME)	L						
21.	Maryland (MD)	L						
22.	Massachusetts (MA)	L			(83,736)	(89,223)	(373,919)	(447,980)
23.	Michigan (MI)	L						
24.	Minnesota (MN)	L						
25.	Mississippi (MS)	N						
26.	Missouri (MO)	L						
27.	Montana (MT)	L						
28.	Nebraska (NE)	L						
29.	Nevada (NV)	L						
30.	New Hampshire (NH)	L						
31.	New Jersey (NJ)	L						
32.	New Mexico (NM)	L						
33.	New York (NY)	L	718,235	951,384	(849,166)	(802,305)	13,587,644	17,132,743
34.	North Carolina (NC)	L						
35.	North Dakota (ND)	L						
36.	Ohio (OH)	N						
37.	Oklahoma (OK)	L						
38.	Oregon (OR)	L						
39.	Pennsylvania (PA)	L						
40.	Rhode Island (RI)	L						
41.	South Carolina (SC)	L						
42.	South Dakota (SD)	L						
43.	Tennessee (TN)	N						
44.	Texas (TX)	L						
45.	Utah (UT)	L						
46.	Vermont (VT)	L						
47.	Virginia (VA)	L						
48.	Washington (WA)	L						
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			1,671,475	1,671,496	22,933,343	27,030,634
55.	U.S. Virgin Islands (VI)	N						
56.	Northern Mariana Islands (MP)	N						
57.	Canada (CAN)	N						
58.	Aggregate other alien (OT)	X X X ..	103,535	113,735	(224,014)	(218,656)	(1,839,383)	(8,062,471)
59.	Totals	X X X ..	1,391,414	1,713,864	312,953	201,059	47,224,096	56,672,858
DETAILS OF WRITE-INS								
58001	GBR United Kingdom	X X X ..	103,535	113,735	(224,014)	(218,656)	(1,839,383)	(8,062,471)
58002	.....	X X X ..						
58003	.....	X X X ..						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X ..						
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X ..	103,535	113,735	(224,014)	(218,656)	(1,839,383)	(8,062,471)

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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)

46

4. Q - Qualified - Qualified or accredited reinsurer

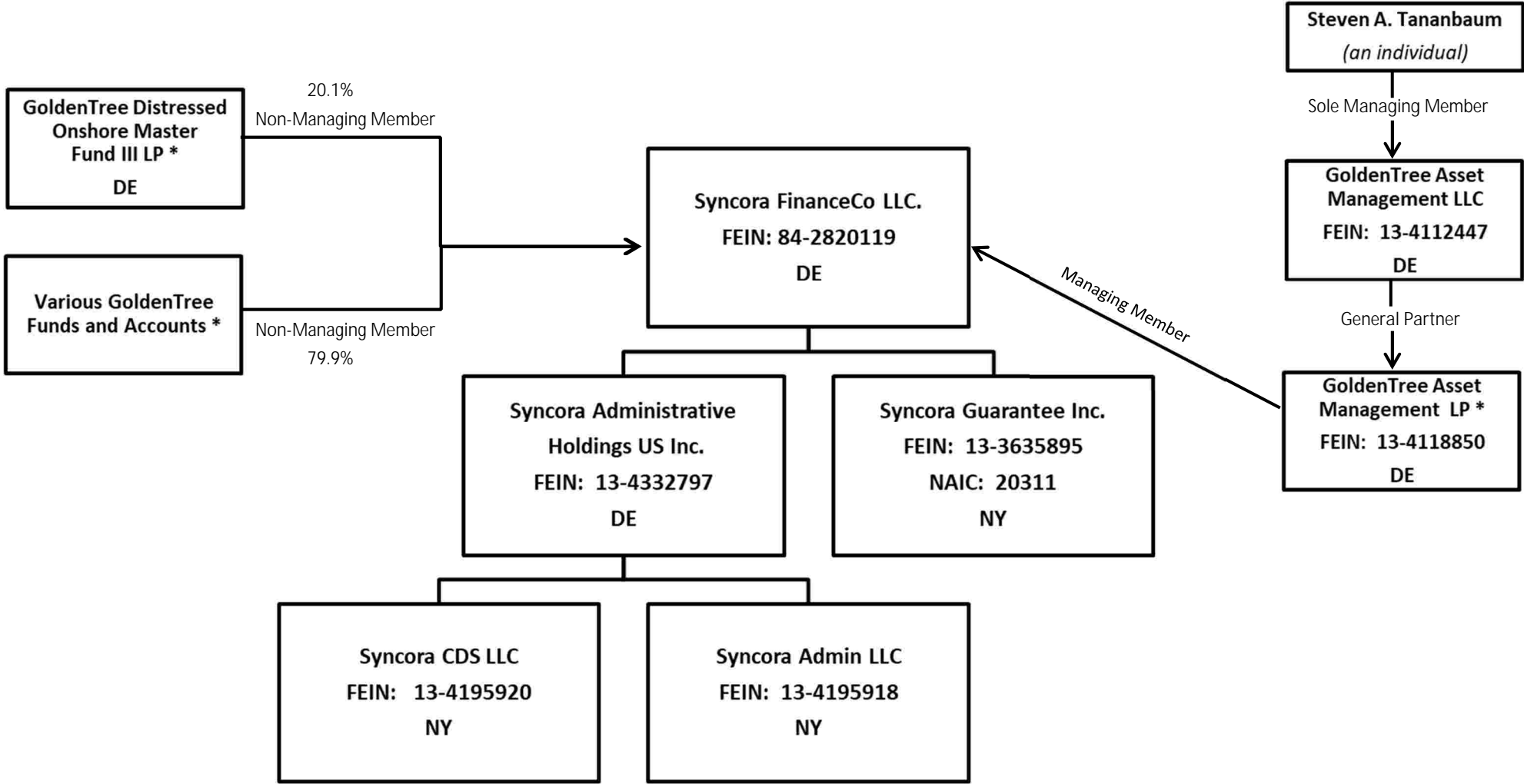
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.

6. N - None of the above - Not allowed to write business in the state

11

Q10

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 - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Comp-any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domic-iliary Loca-tion	Rela-tion-ship to Report-ing Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	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%)

PART 1 - LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	Direct Loss Percentage
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				
10.	Financial guaranty	(1,161,744)	525,711	(45.252)	(830.334)
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				
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	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	(1,161,744)	525,711	(45.252)	(830.334)
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)				

STATEMENT AS OF **June 30, 2025** OF THE **SYNCORA GUARANTEE INC.**

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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			
10.	Financial guaranty	603,612	1,391,414	1,713,864
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			
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	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	603,612	1,391,414	1,713,864
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)			

PART 3 (\$000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

		1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred		Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1.	2022 + Prior	(3,350)		(3,350)	606		606	(2,604)			(2,604)	1,352		1,352
2.	2023													
3.	Subtotals 2023 + Prior	(3,350)		(3,350)	606		606	(2,604)			(2,604)	1,352		1,352
4.	2024													
5.	Subtotals 2024 + Prior	(3,350)		(3,350)	606		606	(2,604)			(2,604)	1,352		1,352
6.	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
7.	Totals	(3,350)		(3,350)	606		606	(2,604)			(2,604)	1,352		1,352
8.	Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
		339,172										1..... (40.358)	2.....	3..... (40.358)
														Col. 13, Line 7 Line 8
	.....													4..... 0.399

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

- | | RESPONSE |
|--|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | No |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? | No |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | No |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | No |

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement



Communication of Internal Control Related Matters Noted in an Audit



OVERFLOW PAGE FOR WRITE-INS

N O N E

STATEMENT AS OF **June 30, 2025** OF THE **SYNCORA GUARANTEE INC.**

SCHEDULE A - VERIFICATION

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		434
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		85
6. Total gain (loss) on disposals		(85)
7. Deduct amounts received on disposals		434
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	225,243,966	226,381,009
2. Cost of bonds and stocks acquired	70,716,788	174,375,588
3. Accrual of discount	(449,340)	(897,703)
4. Unrealized valuation increase/(decrease)	(920,582)	(746,349)
5. Total gain (loss) on disposals	2,754,180	6,263,178
6. Deduct consideration for bonds and stocks disposed of	73,431,648	184,927,663
7. Deduct amortization of premium	(2,567,533)	(5,419,811)
8. Total foreign exchange change in book/adjusted carrying value		(712,936)
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	59,616	89,031
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	226,540,513	225,243,966
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	226,540,513	225,243,966

QS102

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)									
1.	NAIC 1 (a)	91,740,488	80,706,441	85,798,384	1,304,381	91,740,488	87,952,926		89,120,822
2.	NAIC 2 (a)	6,818,163		3,704,184	(1,292)	6,818,163	3,112,687		4,822,128
3.	NAIC 3 (a)	22,172,915	11,228,872	8,677,681	(5,734)	22,172,915	24,718,372		23,943,603
4.	NAIC 4 (a)	71,066,966	15,517,645	19,043,086	2,237,955	71,066,966	69,779,480		64,056,606
5.	NAIC 5 (a)	17,144,232	3,146,414	6,142,727	4,595,340	17,144,232	18,743,259		18,971,953
6.	NAIC 6 (a)	62,353,588	9,618,283	5,703,191	(6,977,043)	62,353,588	59,291,637		57,984,431
7.	Total ICO	271,296,352	120,217,655	129,069,253	1,153,607	271,296,352	263,598,361		258,899,543
ASSET-BACKED SECURITIES (ABS)									
8.	NAIC 1	34,942,246		1,568,866	432,857	34,942,246	33,806,237		34,602,381
9.	NAIC 2	41,029		9,029	35,043	41,029	67,043		59,854
10.	NAIC 3	182,075		1,819	(35,456)	182,075	144,800		143,874
11.	NAIC 4								
12.	NAIC 5	87,523		4,352	387	87,523	83,558		93,406
13.	NAIC 6	89,234	10,000	705	(4)	89,234	98,525		89,974
14.	Total ABS	35,342,107	10,000	1,584,771	432,827	35,342,107	34,200,163		34,989,489
PREFERRED STOCK									
15.	NAIC 1								
16.	NAIC 2								
17.	NAIC 3								
18.	NAIC 4								
19.	NAIC 5								
20.	NAIC 6								
21.	Total Preferred Stock								
22.	Total ICO, ABS & Preferred Stock	306,638,459	120,227,655	130,654,024	1,586,434	306,638,459	297,798,524		293,889,032

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....81,030,934; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....437,893; NAIC 6 \$.....0

SCHEDULE DA - PART 1

Short - Term Investments					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999. Totals	437,893	X X X	430,723		

SCHEDULE DA - Verification

Short-Term Investments			1	2
			Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		80,546,278	76,163,919
2.	Cost of short-term investments acquired		430,723	155,969,252
3.	Accrual of discount		924,892	2,328,589
4.	Unrealized valuation increase/(decrease)			8,389
5.	Total gain (loss) on disposals			17,814
6.	Deduct consideration received on disposals		81,464,000	153,939,752
7.	Deduct amortization of premium			1,933
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)		437,893	80,546,278
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)		437,893	80,546,278

SCHEDULE DB - PART A - VERIFICATION

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	(43)
3.	Unrealized Valuation increase/(decrease)	(3,213)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	(1,208,434)
6.	Considerations received/(paid) on terminations	(1,208,434)
7.	Amortization	43
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(2,841,852)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	(332,905)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(332,905)

SCHEDULE DB - PART B - VERIFICATION

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)				(3,306)
3.1	Add: Change in variation margin on open contracts - Highly Effective Hedges				
3.11	Section 1, Column 15, current year to date minus				
3.12	Section 1, Column 15, prior year				
	Change in variation margin on open contracts - All Other				
3.13	Section 1, Column 18, current year to date minus	(4,741)			
3.14	Section 1, Column 18, prior year	10,332	(15,073)	(15,073)	
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	(4,741)			
3.24	Section 1, Column 19, prior year plus	10,332			
3.25	SSAP No. 108 adjustments	10,332	(4,741)	(4,741)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(10,332)
4.1	Cumulative variation margin on terminated contracts during the year		12,067		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized	12,067			
4.23	SSAP No. 108 adjustments		12,067		
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)				(3,392)
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7) .				(3,392)

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 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 .....	..... (331,809)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	..... 6,940	
3.	Total (Line 1 plus Line 2) .....		..... (324,869)
4.	Part D, Section 1, Column 6 .....	..... 26,478	
5.	Part D, Section 1, Column 7 .....	..... (351,345)	
6.	Total (Line 3 minus Line 4 minus Line 5) .....		..... (2)

		Fair Value Check	
7.	Part A, Section 1, Column 16 .....	..... (331,809)	
8.	Part B, Section 1, Column 13 .....	..... (274)	
9.	Total (Line 7 plus Line 8) .....		..... (332,083)
10.	Part D, Section 1, Column 9 .....	..... 19,537	
11.	Part D, Section 1, Column 10 .....	..... (344,619)	
12.	Total (Line 9 minus Line 10 minus Line 11) .....		..... (7,001)

		Potential Exposure Check	
13.	Part A, Section 1, Column 21 .....	..... 58,817	
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 12 .....	..... 85,263	
16.	Total (Line 13 plus Line 14 minus Line 15) .....		..... (26,446)

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	33,319,818	42,047,982
2.	Cost of cash equivalents acquired	208,252,449	580,504,831
3.	Accrual of discount	830,135	1,651,736
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	149,981,630	590,884,731
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)	92,420,772	33,319,818
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	92,420,772	33,319,818

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

SCHEDULE BA - PART 2

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

1	2		Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership	
N O N E													
7099999 TOTALS X X X

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
7099999 TOTALS																			

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
912810TY4	UNITED STATES TREASURY INFLATION INDEXED	04/11/2025	GOLDMAN SACHS & CO		465,642	526,740.00	1,755	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				465,642	526,740.00	1,755	X X X
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
056732AP5	BAHAMAS GOVERNMENT INTERNATIONAL BOND	06/17/2025	CITIGROUP GLOBAL MKT		275,000	275,000.00		4.A FE
0039999999	Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities				275,000	275,000.00		X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
603051AD5	MINERAL RESOURCES LTD	04/11/2025	VARIOUS		1,071,555	1,173,000.00	43,717	3.C FE
06051GLA5	BANK OF AMERICA CORP	06/04/2025	BANC/AMERICA SECUR.L		40,000	40,000.00	713	1.G FE
55616XAG2	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO		29,025	45,000.00	506	3.A FE
55617LAL6	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO		15,580	19,000.00	279	3.A FE
88632QAE3	CLOUD SOFTWARE GROUP INC	04/04/2025	VARIOUS		348,495	361,000.00	317	4.B FE
91889FAC5	VALARIS LTD	04/08/2025	BANC/AMERICA SECUR.L		571,113	610,000.00	22,564	4.A FE
603051AE3	MINERAL RESOURCES LTD	04/07/2025	GOLDMAN SACHS & CO		344,400	360,000.00	617	3.C FE
62957HAP0	NABORS INDUSTRIES INC	04/16/2025	VARIOUS		872,015	930,000.00	16,145	4.A FE
42330PAL1	HELIX ENERGY SOLUTIONS GROUP INC	04/14/2025	WELLS FARGO SECS LLC		536,250	520,000.00	6,197	3.C FE
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	04/02/2025	GOLDMAN SACHS & CO		22,253	23,000.00	368	4.B FE
38349YAA3	GOTO GROUP INC	06/30/2025	JPM SECURITIES-FIXED		135,300	164,000.00	3,007	4.B FE
576485AG1	MATADOR RESOURCES CO	04/07/2025	JEFFERIES & COMPANY		122,079	127,000.00	3,967	3.C FE
00164VAG8	AMC NETWORKS INC	04/21/2025	VARIOUS		106,479	104,000.00	2,872	3.C FE
55616XAM9	MACY'S RETAIL HOLDINGS LLC	04/03/2025	GOLDMAN SACHS & CO		78,780	104,000.00	1,417	3.A FE
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	05/15/2025	PIK BOND		20,636	20,636.00		4.C FE
78454LAX8	SM ENERGY CO	04/30/2025	VARIOUS		455,345	487,000.00	8,218	3.C FE
78454LAY6	SM ENERGY CO	05/08/2025	VARIOUS		769,543	834,000.00	15,256	3.C FE
146869AM4	CARVANA CO	04/15/2025	VARIOUS		223,685	204,000.00		4.C FE
442722AC8	HOWARD MIDSTREAM ENERGY PARTNERS LLC	04/08/2025	VARIOUS		393,218	387,000.00	6,493	4.A FE
576485AH9	MATADOR RESOURCES CO	04/14/2025	VARIOUS		784,625	838,000.00	20,238	3.C FE
389925AA6	GREAT CANADIAN GAMING CORP/RAPTOR LLC	05/06/2025	VARIOUS		696,070	702,000.00	29,024	4.B FE
92339LAA0	VERITIV OPERATING CO	04/07/2025	JPM SECURITIES-FIXED		1,168,790	1,132,000.00	42,261	4.B FE
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCI	05/23/2025	VARIOUS		1,524,210	1,636,000.00	29,923	3.C FE
674215AN8	CHORD ENERGY CORP	04/08/2025	VARIOUS		714,795	743,000.00	3,567	3.B FE
40518JAA7	HAH GROUP HOLDING CO LLC	04/08/2025	VARIOUS		456,885	486,000.00	890	4.C FE
922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BK OF NY/MIZUHO SECU		539,000	539,000.00		3.B FE
922966AB2	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/15/2025	BK OF NY/MIZUHO SECU		539,000	539,000.00		3.B FE
64438WAA5	NEW FLYER HOLDINGS INC	05/30/2025	BANC/AMERICA SECUR.L		405,000	405,000.00		4.B FE
77311WAA9	ROCKET COS INC	06/05/2025	JPM SECURITIES-FIXED		132,000	132,000.00		3.A FE
37954FAL8	GLOBAL PARTNERS LP / GLP FINANCE CORP	06/10/2025	JPM SECURITIES-FIXED		306,000	306,000.00		4.A FE
D0190RAB2	ADLER PELZER HOLDING GMBH	06/19/2025	VARIOUS		765,073	777,224.00	16,173	4.B FE
05614HAA7	BW REAL ESTATE INC	06/20/2025	JPMORGAN SECURITIES		1,052,095	1,034,000.00	23,466	3.C FE
82568NAC5	SHUTTERFLY FINANCE LLC	06/25/2025	BANC/AMERICA SECUR.L		21,333	23,000.00	136	5.B FE
55903VBL6	WARNERMEDIA HOLDINGS INC	06/26/2025	BARCLAYS CAPITAL FIX		788,775	809,000.00	8,945	3.B FE
55903VBQ5	WARNERMEDIA HOLDINGS INC	06/26/2025	BARCLAYS CAPITAL FIX		591,399	703,000.00	8,857	3.B FE
00033GAB1	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	06/27/2025	VARIOUS		103,480	124,000.00	4,948	4.C FE
00033YAA4	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	06/27/2025	VARIOUS		301,113	311,000.00	20,719	4.C FE
922966AD8	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/30/2025	RBC CAPITAL MARKETS		238,000	238,000.00		3.B FE
983984AA3	X.AI LLC / X.AI CO ISSUER CORP	06/30/2025	NON-BROKER TRADE, BO		2,195,000	2,195,000.00		6. *
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	04/01/2025	JEFFERIES & COMPANY		212,430	219,000.00	19	3.B FE
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	06/12/2025	BARCLAYS CAPITAL FIX		44,198	71,000.00	772	4.B FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				19,735,022	20,474,860.00	342,591	X X X

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	04/16/2025 ..	VARIOUS		908,991	843,039.00	18,480	4.A FE
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	04/08/2025 ..	VARIOUS		601,146	596,000.00	7,785	4.C FE
25525PAB3	DIVERSIFIED HEALTHCARE TRUST	05/08/2025 ..	JEFFERIES & COMPANY,		39,935	49,000.00	405	5.C FE
0169999999	Subtotal - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)				1,550,072	1,488,039.00	26,670	X X X
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
44157YAE4	HOUGHTON MIFFLIN HARCOUR	04/03/2025 ..	NON-BROKER TRADE, BO		134,329	136,375.00		4.B FE
82666KAB4	SIGNAL PARENT INC	04/30/2025 ..	NON-BROKER TRADE, BO		234,750	300,000.00		4.C FE
99AAP6033	AVALARA 10/22 RC	10/19/2022 ..	NON-BROKER/ *TRADE*		(316,805)	(316,805.00)		6. *
69346EAG2	PMHC II INC	04/10/2025 ..	NON-BROKER TRADE, BO		796,123	925,000.00		4.C FE
DY9020019	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2	06/10/2025 ..	NON-BROKER/ *TRADE*		72,977	72,977.00		6. *
G2761TAB0	DIGICEL INTL FINANCE LTD	04/30/2025 ..	NON-BROKER TRADE, BO		1,403	1,403.00		4.C FE
99AAS3441	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA	06/30/2025 ..	VARIOUS		(26,726)	(26,726.00)		6. *
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	06/06/2025 ..	VARIOUS		(32,962)	(32,962.00)		6. *
03167DAQ7	AMNEAL PHARMACEUTICALS LLC	05/12/2025 ..	NON-BROKER TRADE, BO		589,135	580,000.00		4.A FE
89364MCC6	TRANSDIGM INC	03/26/2025 ..	NON-BROKER TRADE, BO		583,508	582,053.00		3.C FE
00169QAG4	GLOBAL MEDICAL RESPONSE	05/23/2025 ..	NON-BROKER TRADE, BO		7,940	7,940.00		4.C FE
50179JAH1	LBM ACQUISITION LLC	05/07/2025 ..	NON-BROKER TRADE, BO		520,787	559,767.00		4.C FE
99AAU1764	ALVOTECH 6/24 TL1	04/10/2025 ..	NON-BROKER/ *TRADE*		18,471	18,471.00		6. *
99AAU1681	ALVOTECH 6/24 TL	06/12/2025 ..	NON-BROKER TRADE, BO		181,922	181,922.00		6. *
99AAU2341	AXIOM 7/24 RC	05/30/2025 ..	NON-BROKER TRADE, BO		4,095	4,095.00		6. *
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	06/09/2025 ..	VARIOUS		3,855	3,855.00		6. *
57165KAD8	RED PLANET BORROWER LLC	05/06/2025 ..	NON-BROKER TRADE, BO		7,000	7,000.00		4.C FE
68778DAB4	OSCAR ACQUISITIONCO LLC	04/14/2025 ..	NON-BROKER TRADE, BO		407,138	435,000.00		4.B FE
90184NAG3	X CORP	05/12/2025 ..	NON-BROKER TRADE, BO		236,100	240,000.00		6. *
90184NAK4	X CORP	06/11/2025 ..	VARIOUS		1,862,288	1,898,000.00		6. *
99AAV8685	TRICENTIS OPERATIONS 1/25 TL	05/12/2025 ..	NON-BROKER TRADE, BO		16,281	16,281.00		6. *
40467AAN9	HAH GROUP HOLDING CO LLC	04/01/2025 ..	VARIOUS		24,683	25,846.00		4.C FE
603051AE3	1261229 BC LTD	04/03/2025 ..	NON-BROKER TRADE, BO		225,643	240,000.00		5.A FE
D7000LAD6	ROHM HOLDING GMBH	03/19/2025 ..	NON-BROKER TRADE, BO		27,060	28,409.00		6. *
99AAX0276	RIVIERA PARTNERS 3/25 TL	03/18/2025 ..	NON-BROKER TRADE, BO		1,647,905	1,673,000.00		6. *
57165KAB2	RED PLANET BORROWER LLC	05/06/2025 ..	NON-BROKER TRADE, BO		291,916	295,000.00		4.C FE
00164CAD7	AMC ENTERTAINMENT HLDGS	05/08/2025 ..	NON-BROKER TRADE, BO		707,877	715,000.00		4.C FE
46271BAB6	IRIS HOLDING INC	04/11/2025 ..	NON-BROKER/ *TRADE*		1,137,435	1,234,000.00		5.A FE
46583VAB5	LANDESK SOFTWARE 5/25 NEWCO TL	05/14/2025 ..	VARIOUS		195,095	205,528.00		6. *
46583VAB5	IVANTI SECURITY HOLDINGS	06/13/2025 ..	VARIOUS		1,059,959	1,052,528.00		4.B FE
EN9250635	AURELIA NETHERLANDS 5/25 B2 TL	05/28/2025 ..	VARIOUS		2,014,923	2,037,388.00		6. *
46583DAH2	IVANTI SOFTWARE INC	05/02/2025 ..	VARIOUS		1,253,956	1,314,181.00		5.A FE
67089SAB7	OID-OL INTERMEDIATE I LLC	06/13/2025 ..	VARIOUS		783,009	764,089.00		4.B FE
82568NAC5	SHUTTERFLY FINANCE LLC	06/25/2025 ..	VARIOUS		458,195	500,000.00		6. *
99AAM2936	BAUSCH + LOMB CORP	06/26/2025 ..	EXCHANGE OFFER		1,333,138	1,345,392.00		4.A FE
99AAX7982	X.AI LLC	06/20/2025 ..	NON-BROKER/ *TRADE*		1,098,000	1,098,000.00		6. *
0209999999	Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				17,560,403	18,122,007.00		X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024, and 026)				39,586,139	40,886,646.00	371,016	X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 3				39,586,139	40,886,646.00	371,016	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				X X X	X X X	X X X	X X X
0509999999	Subtotal - Issuer Credit Obligations				39,586,139	40,886,646.00	371,016	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
62549CAB7	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	05/21/2025 ..	NOMURA SECURITIES/FI		10,000	10,000.00		6. *
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				10,000	10,000.00		X X X

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171, and 173)					10,000	10,000.00		X X X
1909999997 Subtotal - Asset-Backed Securities - Part 3					10,000	10,000.00		X X X
1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					X X X	X X X	X X X	X X X
1909999999 Subtotal - Asset-Backed Securities					10,000	10,000.00		X X X
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					39,596,139	40,896,646.00	371,016	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
81282V100	SEAWORLD ENTERTAINMENT INC	04/10/2025	MORGAN STANLEY & CO	2,806.000	113,072			
G93882192	VODAFONE GROUP PLC	05/20/2025	VARIOUS	567,793.000	514,748			
071734107	BAUSCH HEALTH COS INC	04/21/2025	VARIOUS	17,303.000	86,086			
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					713,906	X X X		X X X
5989999997 Subtotal - Common Stocks - Part 3					713,906	X X X		X X X
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X
5989999999 Subtotal - Common Stocks					713,906	X X X		X X X
5999999999 Subtotal - Preferred and Common Stocks					713,906	X X X		X X X
6009999999 Totals					40,310,045	X X X	371,016	X X X

QE05

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912810TY4	UNITED STATES TREASURY INFLATION INDEXED	05/21/2025	VARIOUS		1,271,969	1,423,215.00	1,270,292			711		711		1,271,003		966	966	16,668	02/15/2054	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				1,271,969	1,423,215.00	1,270,292			711		711		1,271,003		966	966	16,668	X X X	X X X
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	03/31/2025	CALL 208.7336															3,625	09/30/2040	3.A FE
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC	06/30/2025	JPM SECURITIES-FIXED		12,750	12,000.00	11,520	11,590	25			25		11,615		1,135	1,135	822	03/15/2031	4.B FE
0069999999	Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				12,750	12,000.00	11,520	11,590	25			25		11,615		1,135	1,135	4,447	X X X	X X X
603051AD5	MINERAL RESOURCES LTD	05/16/2025	MORGAN STANLEY & CO		566,440	578,000.00	526,468		896			896		527,364		39,076	39,076	27,022	05/01/2030	3.C FE
92339LAA0	VERITIV OPERATING CO	05/29/2025	VARIOUS		1,149,599	1,081,000.00	1,155,274		(4,953)			(4,953)		1,150,321		(722)	(722)	55,214	11/30/2030	4.B FE
81105DAA3	SCRIPPS ESCROW II INC	06/13/2025	VARIOUS		373,196	446,000.00	336,323		5,022			5,022		341,345		31,852	31,852	6,554	01/15/2029	5.A FE
05552BA44	LBM ACQUISITION LLC	06/23/2025	VARIOUS		46,333	56,000.00	41,580	45,409	851			851		46,260		73	73	3,049	01/15/2029	5.B FE
X2301BAF9	EP INFRASTRUCTURE AS	06/24/2025	VARIOUS		804,870	911,935.00	669,383	663,250	9,562			9,562	28,912	701,724		103,146	103,146	19,278	03/02/2031	2.C FE
822538AH7	SHELF DRILLING HOLDINGS LTD	VARIOUS			442,380	492,000.00	465,559	415,110	53,546			58,715		473,826		(31,446)	(31,446)	28,600	04/15/2029	4.C FE
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	06/12/2025	VARIOUS		88,395	147,000.00	119,360	117,944	7,744			9,431		127,375		(38,980)	(38,980)	6,767	07/15/2029	4.B FE
90353TAG5	UBER TECHNOLOGIES INC	06/16/2025	GOLDMAN SACHS & CO		765,320	760,000.00	766,263	226,867	(3,091)			(3,091)		762,789		2,531	2,531	27,087	01/15/2028	2.B FE
91889FAC8	VALARIS LTD	05/06/2025	VARIOUS		591,615	610,000.00	571,113		360			360		571,472		20,143	20,143	25,392	04/30/2030	4.A FE
37954FAL8	GLOBAL PARTNERS LP / GLP FINANCE CORP	06/10/2025	JPM SECURITIES-FIXED		307,530	306,000.00	306,000							306,000		1,530	1,530		07/01/2033	4.A FE
527298BV4	LEVEL 3 FINANCING INC	06/30/2025	CALL 116.264483		124,432	107,025.00	113,447	113,024	(591)			(591)		112,433		(5,408)	(5,408)	7,358	11/15/2029	4.A FE
071734AM9	BAUSCH HEALTH COS INC	06/30/2025	BARCLAYS CAPITAL FIX		4,900	7,000.00	3,920	4,032	245			245		4,277		623	623	307	02/15/2029	6.FE
146869AM4	CARVANA CO	04/08/2025	VARIOUS		585,300	536,200.00	607,564	604,057	(4,297)			(4,297)		599,760		(14,460)	(14,460)		06/01/2031	4.C FE
926400AA0	VICTORIA'S SECRET & CO	06/20/2025	VARIOUS		931,905	1,033,000.00	916,958		3,519			3,519		920,476		11,429	11,429	16,413	07/15/2029	4.A FE
25470XBD6	DISH DBS CORP	06/09/2025	VARIOUS		180,980	272,000.00	145,019	162,578	7,420			7,420		169,999		10,981	10,981		06/01/2029	6.FE
428102AE7	HESS MIDSTREAM OPERATIONS LP	06/16/2025	GOLDMAN SACHS & CO		713,730	750,000.00	705,413		2,594			2,594		708,007		5,723	5,723	20,237	02/15/2030	3.A FE
922966AB2	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/06/2025	VARIOUS		565,464	539,000.00	539,000							539,000		26,464	26,464	3,565	05/01/2035	3.B FE
07831CAA1	BELLRING BRANDS INC	06/16/2025	VARIOUS		592,517	574,000.00	596,960		(1,327)			(1,327)		595,633		(3,115)	(3,115)	9,535	03/15/2030	4.B FE
90353TAE0	UBER TECHNOLOGIES INC	04/10/2025	PERSHING & COMPANY		758,271	753,000.00	767,596	687,661	(5,039)			(5,039)		761,066		(2,795)	(2,795)	32,316	09/15/2027	2.B FE
629377CR1	NRG ENERGY INC	06/16/2025	GOLDMAN SACHS & CO		710,393	780,000.00	610,350	638,176	8,622			8,622		646,798		63,595	63,595	23,720	02/15/2031	3.C FE
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	06/05/2025	VARIOUS		455,892	470,000.00	456,413		2,756			2,756		459,168		(3,276)	(3,276)	8,045	10/01/2026	3.B FE
85207UAK1	SPRINT LLC	06/16/2025	GOLDMAN SACHS & CO		892,369	883,000.00	906,436	902,513	(10,708)			(10,708)		891,805		564	564	53,489	03/01/2026	2.B FE
77311WAA9	ROCKET COS INC	06/05/2025	JPM SECURITIES-FIXED		132,660	132,000.00	132,000							132,000		660	660		08/01/2030	3.A FE
06051GKM0	BANK OF AMERICA CORP	04/02/2025	CALL 100		1,135,000	1,135,000.00	1,121,841	1,125,514	9,486			9,486		1,135,000				19,204	04/02/2026	1.G FE
18912UAA0	CLOUD SOFTWARE GROUP INC	05/13/2025	VARIOUS		874,452	865,000.00	792,148	804,089	3,240			3,240		807,329		67,123	67,123	44,465	09/30/2029	5.B FE
46648XAB4	JW ALUMINUM CONTINUOUS CAST CO	05/19/2025	JPM SECURITIES-FIXED		169,290	171,000.00	171,000							171,000		(1,710)	(1,710)	3,019	04/01/2030	4.C FE
100018AB6	BORR IHC LTD / BORR FINANCE LLC	05/15/2025	VARIOUS		37,413	35,631.00	34,562	35,349	725			(494)		36,633		2,020	2,020	608	11/15/2030	4.B FE
389925AA6	GREAT CANADIAN GAMING CORP/RAPTOR LLC	06/30/2025	WELLS FARGO SECS LLC		163,525	167,000.00	163,255					108		163,363		162	162	8,933	11/15/2029	4.B FE
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	06/03/2025	BARCLAYS CAPITAL FIX		94,500	135,000.00	124,538	122,148	4,059			1,199		127,407		(32,907)	(32,907)	5,797	10/15/2027	4.B FE
561233AN7	MALLINCKRODT INTERNATIONAL FINANCE SA /	04/04/2025	PERSHING & COMPANY		368,801	352,414.00	386,334	371,425	(5,708)			(5,708)		365,717		3,084	3,084	20,504	11/14/2028	3.B FE
452322TAA9	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN	06/16/2025	GOLDMAN SACHS & CO		847,717	846,000.00	841,973	842,611	349			349		842,959		4,758	4,758	73,179	07/01/2028	5.A FE
25470XBB0	DISH DBS CORP	06/09/2025	BARCLAYS CAPITAL FIX		125,040	186,000.00	108,325	121,297	5,666			5,666		126,964		(1,924)	(1,924)	12,900	07/01/2028	6.FE
55337PAA0	MIWD HOLDCO II LLC / MIWD FINANCE CORP	05/14/2025	VARIOUS		569,940	629,000.00	520,336	536,963	4,942			4,942		541,905		28,035	28,035	26,292	02/01/2030	4.C FE
00164VAG8	AMC NETWORKS INC	06/16/2025	VARIOUS		1,161,380	1,119,000.00	1,119,000	1,119,000						1,119,000		42,380	42,380	104,658	01/15/2029	3.C FE
681639AB6	OLYMPUS WATER US HOLDING CORP	06/11/2025	JEFFERIES & COMPANY,		212,114	228,000.00	208,050	209,675	1,429			1,429		211,105		1,009	1,009	9,899	10/01/2029	5.B FE
100018AA8	BORR IHC LTD / BORR FINANCE LLC	06/13/2025	VARIOUS		185,614	198,463.00	193,998	197,554	4,102			3,362		205,018		(19,404)	(19,404)	11,456	11/15/2028	4.B FE
06051GLA5	BANK OF AMERICA CORP	04/04/2025	BANC/AMERICA SECUR.L		1,928,993	1,928,000.00	1,928,421		(40)			(40)		1,928,381		613	613	37,200	07/22/2026	1.G FE
922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC	04/16/2025	BK OF NY/MIZUHO SECU		194,589	194,000.00	194,000							194,000		589	589		05/01/2033	3.B FE

SCHEDULE D - PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
G23639AB6	SHELF DRILLING NORTH SEA																			
527298BX0	HOLDINGS LTD LEVEL 3 FINANCING INC	05/22/2025 06/30/2025	CALL 100 CALL 115.199903		44,445 301,824	44,445.00 262,000.00	43,712 270,515	43,442 269,854	342	661 (775)		1,003 (775)		44,445 269,078				2,194 62,672	11/22/2028 04/15/2029	6 * 4 A FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					20,199,128	20,720,113.00	19,680,407	10,379,542	70,518	42,122		112,640	28,912	19,838,202		304,938	304,938	816,928	X X X	X X X
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
25525PAC1 G01654AA3	DIVERSIFIED HEALTHCARE TRUST ALEXANDRITE MONNET UK HOLDCO PLC	06/30/2025 06/16/2025	VARIOUS VARIOUS		1,832,137 1,921,536	1,886,000.00 1,740,363.00	1,604,549 1,695,475	1,715,814 959,909	77	75,426 (6,402)		75,503 (6,402)		1,791,317 1,689,073		40,820 232,463	40,820 232,463		01/15/2026 05/15/2029	5 B FE 4 A FE
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN	06/16/2025	JPMS PLC		1,052,235	1,136,016.00	846,787	855,909	19,321	35,475		54,796	44,122	954,828		97,407	97,407	7,603	10/15/2026	5 A FE
0169999999 Subtotal - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					4,805,908	4,762,379.00	4,146,811	3,531,632	19,398	104,499		123,897	80,692	4,435,218		370,690	370,690	145,478	X X X	X X X
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
38349FAC0 000000000	GOTO GROUP INC DISCOVERY PURCHASER 0.0000% DUE 08/04/2	06/30/2025	NON-BROKER TRADE, BO		4,114	4,114.00	3,857	3,739	166	28		194		3,933		181	181		04/28/2028	4 B FE
89364MCC6	TRANSDIGM INC	06/30/2025	VARIOUS		776,413	777,379.00	717,441	736,023		4,589		4,589		740,611		35,802	35,802		08/04/2029	6 *
29280UAD5	ENDO FINANCE HOLDINGS	06/30/2025	NON-BROKER TRADE, BO		1,743,726	1,751,148.00	1,758,229	1,172,264	2,233	(425)		1,808		1,757,580		(13,854)	(13,854)	22,784	08/24/2028	3 C FE
00164CAD7	AMC ENTERTAINMENT HLDGS	06/30/2025	NON-BROKER TRADE, BO		6,163	6,163.00	6,106	6,107		4		4		6,110		52	52	258	04/23/2031	4 B FE
88145LAF1	TERRIER MEDIA BUYER INC	06/30/2025	NON-BROKER TRADE, BO		1,788	1,788.00	1,761			1		1		1,762		26	26		01/04/2029	4 C FE
000000000	CUPPA BIDCO BV	03/31/2025	NON-BROKER TRADE, BO															179	06/18/2029	4 C FE
C9413PBD4	BAUSCH HEALTH AMERICAS	03/27/2025	NON-BROKER TRADE, BO															12,000	06/29/2029	5 A FE
57165KAB2	RED PLANET BORROWER LLC	04/08/2025	NON-BROKER TRADE, BO		2,630,140	2,630,140.00	2,126,266	2,311,910		78,581		78,581		2,347,818		282,321	282,321	42,245	02/01/2027	4 C FE
18948EAC0	CLUE OPCO LLC	06/30/2025	NON-BROKER TRADE, BO		764	764.00	753							753		11	11		09/29/2028	4 C FE
82666KAB4	SIGNAL PARENT INC	02/27/2025	VARIOUS															7,239	12/19/2030	4 B FE
90184NAG3	X CORP	06/30/2025	NON-BROKER TRADE, BO		2,472	2,472.00	2,221	2,202	21	34		55		2,257		215	215	60	04/03/2028	5 A FE
25460HAF9	DIRECTV FINANCING LLC	06/30/2025	NON-BROKER TRADE, BO		913,931	928,289.00	900,440			1,292		1,292		901,732		12,199	12,199	12,772	10/29/2029	6 *
000000000	AVALAR 10/22 RC	06/30/2025	NON-BROKER TRADE, BO		21,360	21,360.00	20,612			23		23		20,636		724	724		02/18/2031	3 C FE
44157YAE4	HOUGHTON MIFFLIN HARCOUR	03/21/2025	NON-BROKER TRADE, BO		(308,885)	(316,805.00)	(316,805)	(316,805)					(316,805)	(316,805)	7,920	7,920	(191)		10/19/2028	6 *
87815JAC4	TEAM ACQUISITION CORP	06/30/2025	VARIOUS		1,038,819	1,063,773.00	1,022,552	1,034,816		2,976		2,976		1,037,792		1,026	1,026		04/09/2029	4 B FE
000000000	AURELIA NETHERLANDS 5/24	06/30/2025	NON-BROKER TRADE, BO		2,641	2,641.00	2,589	2,589	6	3		9		2,598		44	44		11/21/2030	6 *
000000000	DELAYED TL	05/28/2025	EXCHANGE OFFER		1,287,924	1,369,522.00	1,284,180	1,231,789		1,533		1,533	54,602	1,287,924				70,212	05/01/2031	6 *
00169QAG4	GLOBAL MEDICAL RESPONSE	06/30/2025	NON-BROKER TRADE, BO		1,608	1,608.00	1,592	1,594		1		1		1,595		13	13	79	02/07/2031	6 *
39678DAE0	GREENWAY HEALTH, L 0.00 01APR29	06/30/2025	VARIOUS		1,002,269	1,001,029.00	953,480	956,452		5,869		5,869		962,322		39,947	39,947		10/02/2028	4 C FE
000000000	FRN	06/30/2025	NON-BROKER TRADE, BO		2,328	2,328.00	2,258	2,095	177	6		183		2,278		50	50	129	04/01/2029	6 *
000000000	SOUTHAMPTON BERMUDA 9/24 TL	05/13/2025	NON-BROKER TRADE, BO		22,987	22,987.00	4,851	5,416		830		830		6,246		16,741	16,741		09/19/2028	6 *
000000000	MALLINCKRODT PLC	04/04/2025	NON-BROKER TRADE, BO		2,084,506	2,014,009.00	2,157,183	931,909	20,982	(9,384)		11,598		2,137,584		(53,078)	(53,078)	(161,986)	11/14/2028	3 B FE
50179JAH1	LBM ACQUISITION LLC	06/30/2025	NON-BROKER TRADE, BO		6,233	6,233.00	5,844	5,871		22		22		5,893		340	340		06/06/2031	4 C FE
29279UAB2	ENDURE DIGITAL INC	06/30/2025	NON-BROKER TRADE, BO		14,648	14,648.00	12,231	9,759	3,352	160		3,512		13,271		1,377	1,377		02/10/2028	4 C FE
000000000	COUPA SOFTWARE/THOMA BRAVO																			
212 0.000%																				
38349FAD8	GOTO GROUP INC	06/30/2025	NON-BROKER TRADE, BO		3,682	3,682.00	3,682	3,682						3,682				181	02/27/2030	6 *
69346EAG2	PMHC II INC	06/30/2025	NON-BROKER TRADE, BO		1,055	1,055.00	733	475	308	32		340		816		239	239	50	04/28/2028	5 B FE
000000000	BAUSCH + LOMB CORP	06/30/2025	NON-BROKER TRADE, BO		4,727	4,727.00	4,166	4,289		44		44		4,332		395	395		04/23/2029	4 C FE
000000000	BAUSCH + LOMB CORP	06/30/2025	NON-BROKER/ *TRADE",		550,688	550,000.00	541,416			51		51		541,467		9,220	9,220		01/15/2031	4 A FE
05338KAB3	AVALAR INC	06/13/2025	VARIOUS		799,000	800,000.00	796,000			(101)		(101)		795,899		3,101	3,101	7,636	03/29/2032	4 C FE
46271BAB6	IRIS HOLDING INC	05/20/2025	NON-BROKER TRADE, BO		1,181,555	1,234,000.00	1,137,435			3,205		3,205		1,140,640		40,915	40,915	6,313	06/28/2028	5 A FE
000000000	MB2 DENTAL SOLUTIONS 2/24																			
000000000	TRANCHE 2 DELA	06/30/2025	NON-BROKER TRADE, BO		231	231.00	231	230	1			1		231				15	02/07/2031	6 *
000000000	LHS BORROWER/LEAF HOME 2/22																			
CO 0.000% 0																				
46583DAH2	CO 0.000% 0	06/30/2025	NON-BROKER TRADE, BO		6,100	6,100.00	5,368	5,620		56		56		5,675		425	425		02/17/2029	6 *
000000000	IVANTI SOFTWARE INC	06/30/2025	NON-BROKER TRADE, BO		3,285	3,285.00	3,132			5		5		3,138		148	148		06/01/2029	5 A FE
000000000	KNITWELL 11/24 TL	05/05/2025	NON-BROKER TRADE, BO		18,688	18,688.00	18,688	18,688						18,688				1,081	07/28/2027	6 *
000000000	KNITWELL 12/23 INCREMENTAL TL	05/05/2025	NON-BROKER TRADE, BO		10,780	10,780.00	10,780	10,780						10,780				671	07/28/2027	6 *
000000000	RIVIERA PARTNERS 3/25 TL	06/30/2025	NON-BROKER TRADE, BO		8,433	8,433.00	8,307			7		7		8,313		120	120	37	03/17/2028	6 *
D7001LACT7	ENVALIOR FINANCE GMBH	06/30/2025	NON-BROKER TRADE, BO		2,353	2,353.00	2,122	2,164		15		15		2,179		174	174	118	04/03/2030	4 B FE
90184NAK4	X CORP	06/05/2025	NON-BROKER/ *TRADE",		126,750	130,000.00	130,000							130,000		(3,250)	(3,250)		10/29/2029	6 *
000000000	CARNIVAL CORP	04/14/2025	NON-BROKER TRADE, BO		577,177	585,000.00	587,194			(393)		(393)		586,801		(9,624)	(9,624)	701	10/18/2028	2 C FE
03167DAQ7	AMNEAL PHARMACEUTICALS LLC	06/30/2025	NON-BROKER TRADE, BO		21,352	21,352.00	21,406	21,390		(10)		(10)		21,381		(28)	(28)		05/04/2028	4 A FE
88632NBF6	CLOUD SOFTWARE GRP INC	06/16/2025	VARIOUS		1,168,754	1,170,213.00	1,147,758	560,386		2,125		2,125		1,150,299		18,455	18,455	32,600	03/29/2029	4 B FE

QE05.1

SCHEDULE D - PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

QE05.2

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00435UAG3	WWEX UNI TOPCO HOL 0.00 26JUL28																			
000000000	FRN	06/30/2025	NON-BROKER TRADE, BO		1,315	1,315.00	1,292			2		2		1,294		21	21	32	07/26/2028	4 C FE
000000000	AXIOM 7/24 RC	01/21/2025	NON-BROKER TRADE, BO		4,095	4,095.00	4,095	3,994	101			101		4,095			21	(8)	01/14/2030	6 *
00217XAE6	HEXION HOLDINGS CORP	06/30/2025	NON-BROKER TRADE, BO		191,145	197,970.00	187,102	187,222		658		658		187,880		3,265	3,265	12,791	03/15/2029	4 C FE
000000000	LANDESK SOFTWARE 5/25 NEWCO TL	05/29/2025	EXCHANGE OFFER		195,137	205,528.00	195,095			42		42		195,137				6 *	06/01/2029	6 *
000000000	SVF II FINCO 12/21 TL	06/24/2025	NON-BROKER TRADE, BO		116,957	116,957.00	116,957	116,045	912			912		116,957				6 *	12/23/2025	6 *
22834KAU5	CROWN FINANCE US INC	06/30/2025	NON-BROKER TRADE, BO		1,348	1,348.00	1,334	1,334		1		1		1,335		12	12	65	12/02/2031	4 B FE
68163YAJ4	SOLENIS HOLDINGS LTD	06/30/2025	NON-BROKER TRADE, BO		1,190	1,190.00	1,190	1,190						1,190				46	06/23/2031	4 C FE
000000000	ALVOTECH 6/24 TL	06/25/2025	NON-BROKER TRADE, BO		9,487	9,487.00	9,126	9,167		34		34		9,201		286	286		06/07/2029	6 *
68778DAB4	OSCAR ACQUISITIONCO LLC	06/30/2025	NON-BROKER TRADE, BO		4,108	4,108.00	4,077			3		3		4,080		28	28		04/30/2029	4 C FE
00435UAF5	WWEX UNI TOPCO HOLDINGS	06/30/2025	NON-BROKER TRADE, BO		779,864	805,177.00	774,915	776,017		1,742		1,742		777,759		2,105	2,105	3,249	07/26/2028	4 C FE
02639DAN6	AMERICAN GREETINGS CORP	06/16/2025	NON-BROKER TRADE, BO		1,186,246	1,186,246.00	1,160,806	1,163,207		2,092		2,092		1,165,299		20,947	20,947	62,977	10/30/2029	4 B FE
000000000	BAUSCH & LOMB 5/22 0.0000% DUE																			
57165KAD8	RED PLANET BORROWER LLC	06/26/2025	VARIOUS		1,394,621	1,406,875.00	1,385,931	806,950		3,377		3,377		1,393,827		794	794	42,091	05/05/2027	6 *
000000000	KNITWELL 7/23 TL 0.0000% DUE	06/30/2025	NON-BROKER TRADE, BO		3,093	3,093.00	2,969	2,972		13		13		2,985		107	107	99	09/29/2028	4 C FE
25460HAD4	DIRECTV	05/05/2025	NON-BROKER TRADE, BO		65,453	65,453.00	63,489	64,182		169		169		64,351		1,102	1,102	4,073	07/28/2027	6 *
12568YAH7	07/28/2	06/30/2025	NON-BROKER TRADE, BO		70,827	70,827.00	70,868	69,455	1,372			1,372		70,827					08/02/2029	3 C FE
40467AAN9	CHARLOTTE BUYER INC	06/30/2025	NON-BROKER TRADE, BO		171,895	171,687.00	164,447			891		891		165,338		6,558	6,558		02/11/2028	4 C FE
83419KAC0	HAH GROUP HOLDING CO LLC	06/30/2025	NON-BROKER TRADE, BO		514	514.00	493	1		1		1		494		20	20		09/24/2031	4 C FE
000000000	SOLARIS US BIDCO LLC	06/30/2025	NON-BROKER TRADE, BO		2,223	2,223.00	2,134	2,134	2			2		2,142		81	81	92	10/29/2030	4 B FE
000000000	DELIVERY HERO FINCO LLC	06/30/2025	NON-BROKER TRADE, BO		4,689	4,689.00	4,690	4,690		(1)		(1)		4,690		(1)	(1)		12/12/2029	4 C FE
000000000	GALILEO 5/23 TL	06/30/2025	NON-BROKER TRADE, BO		5,886	5,886.00	5,886	5,886						5,886				298	05/03/2030	6 *
000000000	ALVOTECH 6/24 TL1	06/25/2025	NON-BROKER/ *TRADE*		518,055	518,055.00	508,855	472,098		887		887		510,743		7,311	7,311	53,847	06/07/2029	6 *
000000000	MB2 DENTAL SOLUTIONS 2/24																			
18948TAF0	TRANCHE 1 DELA	06/30/2025	NON-BROKER TRADE, BO		114	114.00	114	113	727			727		114					02/07/2031	6 *
000000000	CLUBCORP HOLDINGS INC	06/24/2025	NON-BROKER TRADE, BO		543,335	543,335.00	526,956	533,048		2,499		2,499		535,546		7,789	7,789		09/18/2026	4 C FE
000000000	AXIOM 7/24 TL	06/30/2025	NON-BROKER TRADE, BO		1,331	1,331.00	1,331	1,298	33			33		1,331				72	01/14/2030	6 *
00485CAW7	ACOSTA INC	06/30/2025	NON-BROKER TRADE, BO		2,940	2,940.00	2,882	2,884		3		3		2,888		52	52	148	08/21/2031	4 B FE
46583DAG4	IVANTI SOFTWARE INC	05/02/2025	EXCHANGE OFFER		1,218,783	1,279,008.00	1,198,248	876,121	335,700	6,962		342,662		1,218,783				67,285	12/01/2027	4 B FE
000000000	ROHM HOLDING GMBH	06/30/2025	NON-BROKER TRADE, BO		754	754.00	734	2		2		2		735		19	19		01/29/2029	5 A FE
24022KAB5	DCERT BUYER INC	06/30/2025	NON-BROKER TRADE, BO		3,885	3,885.00	3,758			28		28		3,786		99	99	126	10/16/2026	4 B FE
000000000	MB2 DENTAL SOLUTIONS 2/24 RC	06/30/2025	NON-BROKER TRADE, BO		7,127	7,127.00	7,127							7,127				455	02/07/2031	6 *
0209999999	Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				22,246,976	22,476,706.00	21,492,960	13,825,441	366,093	110,591		476,684	54,602	21,804,031		442,942	442,942	302,921	X X X	X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024 and 026)				48,536,731	49,394,413.00	46,601,990	27,748,205	456,009	257,948		713,957	164,206	47,360,069		1,120,671	1,120,671	1,286,442	X X X	X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 4				48,536,731	49,394,413.00	46,601,990	27,748,205	456,009	257,948		713,957	164,206	47,360,069		1,120,671	1,120,671	1,286,442	X X X	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				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	X X X	X X X	X X X	X X X	X X X	X X X
0509999999	Subtotal - Issuer Credit Obligations				48,536,731	49,394,413.00	46,601,990	27,748,205	456,009	257,948		713,957	164,206	47,360,069		1,120,671	1,120,671	1,286,442	X X X	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
35564KRF8	FREDDIE MAC STACR REMIC TRUST 2022-DNA2	04/30/2025	NOMURA SECURITIES/FI		45,935	45,000.00	42,169	42,825		83		83		42,908		3,027	3,027	1,072	02/25/2042	1 A
20754KAB7	FANNIE MAE CONNECTICUT AVENUE SECURITIES	06/25/2025	PAYDOWN		123	123.00	119	120		3		3		123				4	11/25/2041	1 A
20754AAB9	CONNECTICUT AVENUE SECURITIES TRUST 2021	04/23/2025	WELLS FARGO SECS LLC		14,335	14,335.00	13,045	13,325		36		36		13,361		974	974	287	12/25/2041	1 A
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019	06/25/2025	PAYDOWN		521	521.00	520	520		1		1		521				18	09/25/2039	6 *
20753YCK6	CONNECTICUT AVENUE SECURITIES TRUST 2022	04/17/2025	MORGAN STANLEY & CO		35,831	35,000.00	33,794	34,060		33		33		34,092		1,739	1,739	847	03/25/2042	1 A
22944PAH0	CSMC TRUST 2013-TH1	06/01/2025	PAYDOWN				(2)	5	1			4						1	02/01/2043	6 *
35564KMH9	FREDDIE MAC STACR REMIC TRUST 2021-DNA7	04/11/2025	MORGAN STANLEY & CO		64,848	65,000.00	62,081	62,635		79		79		62,714		2,134	2,134	1,223	11/25/2041	1 A
52525LAS9	LEHMAN XS TRUST 2007-14H	06/25/2025	PAYDOWN		4,628	4,628.00	3,704	4,170		457		457		4,628				76	07/25/2047	1 A FM
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				166,221	164,607.00	155,430	157,660	1	695		696		158,347		7,874	7,874	3,528	X X X	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2	06/01/2025	PAYDOWN		62,479	62,479.00	49,358	56,729		5,750		5,750		62,479				923	03/01/2037	1 A FM

SCHEDULE D - PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
05608RAJ4	BX TRUST 2021-ARIA	04/22/2025	JPM SECURITIES-FIXED		34,563	35,000.00	33,350	33,618		53		53		33,671		891	891	796	10/15/2036	1.A
35563RAA3	FREDDIE MAC MSCR TRUST MN8	06/25/2025	PAYDOWN		926	926.00	926	926						926				33	05/25/2044	3.A FE
52524PAH5	LEHMAN XS TRUST 2007-6	05/01/2025	PAYDOWN		2,026	2,026.00	1,621	1,858		168		168		2,026				33	05/01/2037	1.A FM
05608RAL9	BX TRUST 2021-ARIA	04/16/2025	JPM SECURITIES-FIXED		24,705	25,000.00	23,313	23,599		47		47		23,647		1,058	1,058	544	10/15/2036	1.A
35563QAA5	FREDDIE MAC MSCR TRUST MN7	06/25/2025	PAYDOWN		893	893.00	893	893						893				28	09/25/2043	3.A FE
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	06/25/2025	PAYDOWN		185	185.00	185	185						185				7	11/25/2053	6.*
39152MAL9	GREAT WOLF TRUST 2024-WOLF	04/01/2025	PERSHING & COMPANY		9,994	10,000.00	9,975	9,977		1		1		9,977		16	16	263	03/15/2039	1.A
39152MAN5	GREAT WOLF TRUST 2024-WOLF	04/01/2025	SG AMERICAS SECURITI		20,007	20,000.00	19,950	19,954		1		1		19,955		52	52	586	03/15/2039	1.F
46676AAJ2	JW TRUST 2024-BERY	04/23/2025	PERSHING & COMPANY		19,775	20,000.00	19,950	19,951		2		2		19,952		(177)	(177)	569	11/15/2039	1.A
52524PAZ5	LEHMAN XS TRUST 2007-6	06/25/2025	PAYDOWN		1,660	1,660.00	698	1,245		415		415		1,660				31	05/25/2037	1.A FM
52524PAY8	LEHMAN XS TRUST 2007-6	06/01/2025	PAYDOWN		1,507	1,507.00	844	1,223		284		284		1,507				28	05/01/2037	1.A FM
52524PAK8	LEHMAN XS TRUST 2007-6	06/01/2025	PAYDOWN		517	517.00	212	384		133		133		517				9	05/01/2037	1.A FM
05608RAN5	BX TRUST 2021-ARIA	04/22/2025	VARIOUS		1,282,695	1,295,000.00	1,226,013	1,233,763		1,886		1,886		1,235,649		47,046	47,046	27,489	10/15/2036	1.A
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,461,932	1,475,193.00	1,387,288	1,404,305		8,740		8,740		1,413,044		48,886	48,886	31,339	X X X	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
81378RAD6	SECURITIZED TERM AUTO RECEIVABLES TRUST	04/17/2025	SCOTIA CAITAL (USA)		9,082	9,029.00	9,029							9,029		53	53	137	07/25/2031	2.C FE
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A	06/27/2025	PAYDOWN		4,352	4,352.00	3,684	3,593	151	608		759		4,352				126	03/27/2042	5.B FE
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					13,434	13,381.00	12,713	3,593	151	608		759		13,381		53	53	263	X X X	X X X
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)					1,641,587	1,653,181.00	1,555,431	1,565,558	152	10,043		10,195		1,584,772		56,813	56,813	35,130	X X X	X X X
1909999997 Subtotal - Asset-Backed Securities - Part 4					1,641,587	1,653,181.00	1,555,431	1,565,558	152	10,043		10,195		1,584,772		56,813	56,813	35,130	X X X	X X X
1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					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	X X X	X X X	X X X	X X X	X X X	X X X	X X X
1909999999 Subtotal - Asset-Backed Securities					1,641,587	1,653,181.00	1,555,431	1,565,558	152	10,043		10,195		1,584,772		56,813	56,813	35,130	X X X	X X X
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					50,178,318	51,047,594.00	48,157,421	29,313,763	456,161	267,991		724,152	164,206	48,944,841		1,177,484	1,177,484	1,321,572	X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
A0997C107	BAWAG GROUP AG	06/04/2025	VARIOUS	2,674,000	282,481		126,690	224,698	(103,286)			(103,286)	5,277	126,690		155,791	155,791	16,676		
81282V100	SEAWORLD ENTERTAINMENT INC	05/19/2025	VARIOUS	4,571,000	218,318		238,789	256,844	(18,055)			(18,055)		238,789		(20,471)	(20,471)			
G93882192	VODAFONE GROUP PLC	05/22/2025	VARIOUS	1,450,554,000	1,373,520		1,318,425	1,240,788	57,208			57,208	20,428	1,318,425		55,095	55,095	33,762		
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					1,874,319	X X X	1,683,904	1,722,330	(64,133)			(64,133)	25,705	1,683,904		190,415	190,415	50,438	X X X	X X X
5989999997 Subtotal - Common Stocks - Part 4					1,874,319	X X X	1,683,904	1,722,330	(64,133)			(64,133)	25,705	1,683,904		190,415	190,415	50,438	X X X	X X X
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					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	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999 Subtotal - Common Stocks					1,874,319	X X X	1,683,904	1,722,330	(64,133)			(64,133)	25,705	1,683,904		190,415	190,415	50,438	X X X	X X X
5999999999 Subtotal - Preferred and Common Stocks					1,874,319	X X X	1,683,904	1,722,330	(64,133)			(64,133)	25,705	1,683,904		190,415	190,415	50,438	X X X	X X X
6009999999 Totals					52,052,637	X X X	49,841,325	31,036,093	392,028	267,991		660,019	189,911	50,628,745		1,367,899	1,367,899	1,372,010	X X X	X X X

QE05.3

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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 Quarter-end (b)
Swaps - Hedging Other - Interest Rate																						
IRS_USD_PAY_4.0625_REC_USD SOFR 1D_02/24/2025_03/24/2029_LCH				LCH	F226TOH6YD6XJB17KS62	02/21/2025	03/24/2029	13,000	4.063 / (SOFRRA)		(43)	(13)	(301)		(301)	(301)		43		126		
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)			43	(1,281)		(1,281)	(1,281)				454		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate											(43)	30	(1,582)	X X X	(1,582)	(1,582)		43		580	X X X	X X X
1169999999 Subtotal - Swaps - Hedging Other											(43)	30	(1,582)	X X X	(1,582)	(1,582)		43		580	X X X	X X X
1359999999 Subtotal - Swaps - Interest Rate											(43)	30	(1,582)	X X X	(1,582)	(1,582)		43		580	X X X	X X X
1409999999 Subtotal - Total Swaps											(43)	30	(1,582)	X X X	(1,582)	(1,582)		43		580	X X X	X X X
Forwards - Hedging Other																						
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/24/2025	12/17/2025	1,589,000	1,866,514	0.851				19,506		19,506		19,506			6,369		
USD/CAD FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/05/2025	12/17/2025	11,091	11,091	1.352				6		6		6			38		
USD/CAD FWD 20251217 XIY				FX- GOLDMAN SACHS, N	06/05/2025	12/17/2025	59,883	59,883	1.353				25		25		25			204		
USD/EUR FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/04/2025	12/17/2025	2,125,698	2,125,698	0.865				(57,053)		(57,053)		(57,053)			7,254		
USD/EUR FWD 20251217 M0775126				FXALL NONHEDGE NYC	06/04/2025	12/17/2025	3,249,547	3,249,547	0.865				(88,080)		(88,080)		(88,080)			11,088		
USD/EUR FWD 20251217 XIY				FX- GOLDMAN SACHS, N	06/04/2025	12/17/2025	7,134,432	7,134,432	0.864				(184,134)		(184,134)		(184,134)			24,345		
USD/GBP FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/05/2025	12/17/2025	288,916	288,916	0.734				(1,860)		(1,860)		(1,860)			986		
USD/GBP FWD 20251217 M0775126				FXALL NONHEDGE NYC	06/05/2025	12/17/2025	1,257,619	1,257,619	0.735				(9,723)		(9,723)		(9,723)			4,291		
USD/GBP FWD 20251217 XIY				FX- GOLDMAN SACHS, N	06/05/2025	12/17/2025	1,073,265	1,073,265	0.735				(8,914)		(8,914)		(8,914)			3,662		
1439999999 Subtotal - Forwards - Hedging Other													(330,227)	X X X	(330,227)		(330,227)			58,237	X X X	X X X
1479999999 Subtotal - Forwards													(330,227)	X X X	(330,227)		(330,227)			58,237	X X X	X X X
1709999999 Subtotal - Hedging Other											(43)	30	(331,809)	X X X	(331,809)	(1,582)	(330,227)	43		58,817	X X X	X X X
1719999999 Subtotal - Replication														X X X							X X X	X X X
1729999999 Subtotal - Income Generation														X X X							X X X	X X X
1739999999 Subtotal - Other														X X X							X X X	X X X
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														X X X							X X X	X X X
1759999999 Totals - Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999											(43)	30	(331,809)	X X X	(331,809)	(1,582)	(330,227)	43		58,817	X X X	X X X

QE06

(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 1
Future Contracts Open as of the Current Statement Date

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 Quarter-end (b)	Value of One (1) Point
Short Futures - Hedging Other																					
G U5	2	270,410	LONG GILT FUTURE SEP25				09/26/2025	ICF		05/27/2025	125.1130	127.4837	(274)				(4,741)	(4,741)			1,000
1609999999 Subtotal - Short Futures - Hedging Other														(274)			(4,741)	(4,741)		XXX ..	XXX ..
1649999999 Subtotal - Short Futures														(274)			(4,741)	(4,741)		XXX ..	XXX ..
1709999999 Subtotal - Hedging Other														(274)			(4,741)	(4,741)		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 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)														(274)			(4,741)	(4,741)		XXX ..	XXX ..

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS	10,246	(3,306)	6,940
9999999999 Total - Net Cash Deposits	10,246	(3,306)	6,940

(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 D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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 Premiums	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					6,940		6,940		(274)		6,940	6,940
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N	N	N			25	(193,048)	25	25	(193,048)	25	28,212	28,212
FX- JPMORGAN CHASE B	N	N			19,513	(58,913)	19,512	19,512	(51,913)	19,513	34,152	34,152
FXALL NONHEDGE NYC	N	N				(97,802)			(97,802)		15,380	15,380
0299999999 Total - OTC - NAIC 1 Designation					19,538	(349,763)	19,537	19,537	(342,763)	19,538	77,744	77,744
0399999999 Total - OTC - NAIC 2 Designation												
0499999999 Total - OTC - NAIC 3 Designation												
0599999999 Total - OTC - NAIC 4 Designation												
0699999999 Total - OTC - NAIC 5 Designation												
0799999999 Total - OTC - NAIC 6 Designation												
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)						(1,582)			(1,582)		579	
0999999999 Gross Totals					26,478	(351,345)	26,477	19,537	(344,619)	19,538	85,263	84,684
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					26,478	(351,345)						

SCHEDULE DB - PART D - SECTION 2
Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1		2		3	4		5	6	7	8	9
Exchange, Counterparty or		Type of		CUSIP					Book/Adjusted	Maturity	Type of Margin
Central Clearinghouse		Asset Pledged		Identification	Description		Fair Value	Par Value	Carrying Value	Date	(I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH .....	. 000000000 .	CASHUSD .....			..... 153,218	..... 153,218	..... 153,218	.....	..... I
LCH	F226TOH6YD6XJB17KS62	CASH .....	. 000000000 .	CASHUSD .....			..... 1,474	..... 1,474	..... 1,474	.....	..... V
0199999999 Total .....							..... 154,692	..... 154,692	..... 154,692	.. X X X ..	.... X X X ...

SCHEDULE DB - PART D - SECTION 2
Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged to Reporting Entity

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

E10 Schedule DB Part E NONE

E11 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E12 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository			Restic- ted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
							First Month	Second Month	Third Month	
Open Depositories										
Bank of NY Mellon Corp	Pittsburgh, PA .....	.....	.....	.....	.....	.....	5,168,600	4,926,145	32,154,488	X X X
Bank of NY Mellon	New York, NY .....	.....	.....	.....	.....	.....	307,307	311,062	311,065	X X X
US Bank, NA	Portland, OR .....	.....	SD	.....	.....	.....	1,459,677	1,434,572	2,310,245	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	.....	.....				X X X
0199999 Total - Open Depositories			X X X	X X X	.....	.....	6,935,584	6,671,779	34,775,798	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	.....	.....				X X X
0299999 Total - Suspended Depositories			X X X	X X X	.....	.....				X X X
0399999 Total Cash On Deposit			X X X	X X X	.....	.....	6,935,584	6,671,779	34,775,798	X X X
0499999 Cash in Company's Office			X X X	X X X	X X X	X X X				X X X
0599999 Total			X X X	X X X	.....	.....	6,935,584	6,671,779	34,775,798	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
	UNITED STATES TREASURY BILL		04/03/2025 ...	0.000	07/03/2025 ...	81,030,934		830,135
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						81,030,934		830,135
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 016, 018, 020, 022 and 026)						81,030,934		830,135
0509999999 Subtotal - Issuer Credit Obligations						81,030,934		830,135
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		06/03/2025 ...	4.163	X X X	3,446,185	11,676	53,907
262006208	DREYFUS GOVT CASH MGMT-I		06/25/2025 ...	0.000	X X X	2,378,856		
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						5,825,041	11,676	53,907
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		06/03/2025 ...	0.000	X X X	93,635		2,883
38141W273	GLDMN SCHS FIN SQ GV-FST		06/03/2025 ...	0.000	X X X	82,405		1,617
61747C707	MSILF GOVERNMENT-INST		06/25/2025 ...	0.000	X X X	2,488,020		
825252885	INVESCO GVT & AGNCY-INST		06/25/2025 ...	0.000	X X X	2,487,272		
999G51662	JP MORGAN US GOVT MM FUND 3164		06/30/2025 ...	0.000	X X X	228,332		
316175108	FIDELITY INV MMTT GOVT-I		06/30/2025 ...	0.000	X X X	185,133		
8309999999 Subtotal - All Other Money Market Mutual Funds						5,564,797		4,500
8589999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)						92,420,772	11,676	888,542
8609999999 Total Cash Equivalents						92,420,772	11,676	888,542