



QUARTERLY STATEMENT
AS OF SEPTEMBER 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@scafsg.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	December 31 Prior Year Net Admitted Assets
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	202,484,771		202,484,771	213,342,753
2.	Stocks:				
2.1	Preferred stocks	1,650,123		1,650,123	
2.2	Common stocks	11,214,025		11,214,025	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 (\$.....14,103,307), cash equivalents (\$.....98,067,741) and short-term investments (\$.....82,190)	112,253,238		112,253,238	125,592,119
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives	53,029		53,029	2,597,764
8.	Other invested assets				
9.	Receivables for securities	1,714,514		1,714,514	2,635,921
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets	549,643		549,643	(197,521)
12.	Subtotals, cash and invested assets (Lines 1 to 11)	329,919,343		329,919,343	355,872,249
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	1,965,509		1,965,509	2,436,676
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	966,822		966,822	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	291,750		291,750	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,664,362	448,369	3,215,993	3,251,393
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	336,807,786	448,369	336,359,417	362,113,860
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	336,807,786	448,369	336,359,417	362,113,860
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	549,643		549,643	(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)	549,643		549,643	(197,521)
2501.	Bank of NY/Mellon-Indemnification	3,215,993		3,215,993	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)	3,664,362	448,369	3,215,993	3,251,393

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0)	(39,507,067)	(5,766,413)
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	3,346,131	2,416,838
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,199,694	2,591,926
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	62,067	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 \$.....47,082,098 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	3,702,395	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)	864,737	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	780,164	2,449,209
20.	Derivatives	265,184	74,261
21.	Payable for securities	7,643,192	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)	(11,761,492)	22,941,860
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	(11,761,492)	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)	218,101,409	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)	348,120,909	339,172,000
38.	TOTALS (Page 2, Line 28, Col. 3)	336,359,417	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 \$.....2,012,663)	1,167,673	5,253,670	9,177,593
1.2	Assumed (written \$.....0)	3,538	3,729	14,522
1.3	Ceded (written \$.....1,671,203)	(27,339)	4,208,130	7,464,191
1.4	Net (written \$.....341,460)	1,198,550	1,049,269	1,727,924
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0):			
2.1	Direct	(20,172,273)	(33,906,817)	(36,889,140)
2.2	Assumed	(1,139,502)	(3,451,593)	(3,438,402)
2.3	Ceded	(724,878)	234,802	(3,480,310)
2.4	Net	(20,586,897)	(37,593,212)	(36,847,232)
3.	Loss adjustment expenses incurred	2,144,770	3,519,687	3,519,687
4.	Other underwriting expenses incurred	3,584,962	5,182,500	7,115,615
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	(14,857,165)	(28,891,025)	(26,211,930)
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	16,055,715	29,940,294	27,939,854
INVESTMENT INCOME				
9.	Net investment income earned	18,194,121	22,171,895	27,119,088
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	3,196,155	4,762,760	7,054,689
11.	Net investment gain (loss) (Lines 9 + 10)	21,390,276	26,934,655	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	335,564	389,832
15.	TOTAL other income (Lines 12 through 14)	197,166	335,564	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)	37,643,157	57,210,513	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)	37,643,157	57,210,513	62,503,463
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	37,643,157	57,210,513	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)	37,643,157	57,210,513	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	384,363	1,194,398	(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	(26,346,866)	(31,284,784)	(31,284,784)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	(2,731,745)	(432,017)	2,688,417
38.	Change in surplus as regards policyholders (Lines 22 through 37)	8,948,909	26,688,110	32,403,090
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	348,120,909	333,457,020	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	335,564	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	335,564	389,832
3701.	Net unrealized FX on derivatives	(2,731,745)	(432,017)	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)	(2,731,745)	(432,017)	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	281,671	262,380	515,047
2.	Net investment income	15,997,439	19,000,583	22,872,845
3.	Miscellaneous income	197,166	335,564	389,832
4.	TOTAL (Lines 1 to 3)	16,476,276	19,598,527	23,777,724
5.	Benefit and loss related payments	13,153,757	2,139,304	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	7,342,915	8,895,225	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)	1,135,000	2,891,077
10.	TOTAL (Lines 5 through 9)	20,240,596	12,169,529	13,766,776
11.	Net cash from operations (Line 4 minus Line 10)	(3,764,320)	7,428,998	10,010,948
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	139,333,087	145,184,445	200,482,922
12.2	Stocks	6,524,995	4,325,326	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	3,680	17,814	9,054
12.7	Miscellaneous proceeds		173,863	699,193
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	145,861,762	149,701,448	207,277,937
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	120,982,547	149,668,407	188,424,305
13.2	Stocks	6,229,460	5,548,907	6,481,398
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications	1,955,598		
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	129,167,605	155,217,314	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)	16,694,157	(5,515,866)	12,372,234
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders	26,346,866	31,284,784	31,284,784
16.6	Other cash provided (applied)	78,148	639,405	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)	(26,268,718)	(30,645,379)	(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)	(13,338,881)	(28,732,247)	(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)	112,253,238	104,729,468	125,592,119
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	(207,521)	18,122,710	20,530,115
20.0002	Change in net receivable for securities	921,406	15,233,726	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:

	<u>SSAP#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line #</u>	<u>Nine Months</u> <u>2025</u>	<u>Year Ended</u> <u>2024</u>
<u>NET INCOME (LOSS)</u>					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 37,643,157	\$ 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	7,393,754	9,150,231
(4) NAIC SAP				<u>\$ 45,036,911</u>	<u>\$ 71,653,694</u>
				<u>September 30,</u>	<u>December 31,</u>
				<u>2025</u>	<u>2024</u>
<u>SURPLUS (DEFICIT)</u>					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 348,120,909	\$ 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	(500,300,123)	(510,026,620)
(b)	60	3	1,9,25	(156,352,172)	(163,745,926)
(8) NAIC SAP				<u>\$ (308,531,386)</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 September 30, 2025 and December 31, 2024, the Company has de-recognized \$500.3 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 September 30, 2025 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$140.1 million, \$11.6 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 September 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 September 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 nine months ended September 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 nine months ended September 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
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None

Asset-backed securities in unrealized loss positions as of September 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

\$167
2. Twelve months or longer

\$-
- b. Aggregate fair value of securities with unrealized loss
1. Less than twelve months

\$99,635
2. Twelve months or longer

\$-

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

Not applicable.

L. Restricted Assets

As of September 30, 2025, the Company had, in the aggregate, approximately \$12.3 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.2 million, and \$9.1 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 September 30, 2025, the amount on deposit was \$8.7 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 \$1,965,509 and \$2,436,676 as of September 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 September 30, 2025, the Company recorded derivative assets and liabilities of \$53.0 thousand and \$265.2 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 nine months ending September 30, 2025 compared to zero current income taxes during the nine months ending September 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 September 30, 2025 and December 31, 2024 for \$482.4 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 September 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 September 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 \$36.9 million NOLs for the period ending September 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 September 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 nine months ended September 30, 2025 and 2024, the Company incurred costs under this agreement in the amount of \$0.1 million and \$1.4 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 nine months ended September 30, 2025 and 2024, the Company charged GTAM under this agreement in the amount of \$0.3 million and \$0.4 million, respectively.
- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the nine months ended September 30, 2025 and 2024, the Company incurred costs under this agreement in the amount of \$0.8 million and \$0.9 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 September 30, 2025 and December 31, 2024 were:

Related Party	September 30, 2025	December 31, 2024
GoldenTree Asset Management LP	\$ 291,750	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 291,750	\$ -
 GoldenTree Asset Management LP	 \$ (780,164)	 \$ (2,449,209)
Net Receivable/(Payable)	<u>\$ (488,414)</u>	<u>\$ (2,449,209)</u>

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 nine months ended September 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 22, 2025, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest. On September 18, 2024, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest. On 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 September 30, 2025 was \$218.1 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 12, 2025, the Company declared an ordinary dividend of \$23,993,433 and the dividend was paid on September 29, 2025. On September 11, 2024, the Company declared an ordinary dividend of \$28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023. On May 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022.

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

a.	unrealized (gains) and losses:	\$	(91,629)
b.	non-admitted asset values:	\$	448,369

K. As of September 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

Notes to Financial Statements

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

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 September 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 September 30, 2025:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO⁽¹⁾	IO⁽¹⁾	PO⁽¹⁾	IO⁽¹⁾
Public Finance				
Utility	\$ 55	\$ 5	\$ 129	\$ -
Special Revenue	39	3	813	587
General Obligation	6	1	162	42
Non Ad Valorem	-	-	12	1
Appropriation	-	-	11	1
Total Public Finance	<u>\$ 100</u>	<u>\$ 9</u>	<u>\$ 1,127</u>	<u>\$ 631</u>
Asset-Backed Securities				
RMBS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207</u>	<u>\$ 89</u>
Total Asset-Backed Securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207</u>	<u>\$ 89</u>
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 185	\$ 67
Power & Utilities	-	-	2,535	1,993
Total Structured Single Risk	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,720</u>	<u>\$ 2,060</u>
Total Outstanding	<u><u>\$ 100</u></u>	<u><u>\$ 9</u></u>	<u><u>\$ 4,054</u></u>	<u><u>\$ 2,780</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 September 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 Q3	\$ -	\$ 109	\$ -	\$ 6,834
2025 Q4	-	109	697	6,137
Total 2025	\$ -		\$ 697	
2026	\$ 42	\$ 67	\$ 220	\$ 5,917
2027	41	26	210	5,707
2028	12	14	206	5,501
2029	5	9	213	5,288
Total 2026-2029	\$ 100		\$ 849	
2030-2034	\$ 9	\$ -	\$ 951	\$ 4,337
2035-2039	-	-	1,847	2,490
2040-2044	-	-	410	2,080
2045 and thereafter	-	-	2,080	-
Total 2030-thereafter	\$ 9		\$ 5,288	
Total	\$ 109		\$ 6,834	

⁽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 September 30, 2025:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 61	61.3 %	\$ -	- %
New York	39	38.7	210	5.2
California	-	-	933	23.0
Multi-state ⁽¹⁾	-	-	207	5.1
Washington	-	-	175	4.3
Other ⁽²⁾	-	-	165	4.1
Total United States	\$ 100	100.0 %	\$ 1,690	41.7 %
International				
United Kingdom	\$ -	- %	\$ 2,360	58.2 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,364	58.3 %
Total Par Outstanding	\$ 100	100.0 %	\$ 4,054	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 September 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)	-	-	3	1.6
Alt-A (1st lien)	-	-	8	3.7
Subprime (1st lien)	-	-	190	91.7
Subprime (2nd lien)	-	-	3	1.4
Total RMBS Outstanding	\$ -	- %	\$ 207	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 September 30, 2025.

	September 30, 2025				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 11,214,025	\$ -	\$ -	\$ -	\$ 11,214,025
Mutual Funds	-	-	-	-	-
Preferred Stocks	-	1,650,123	-	-	\$ 1,650,123
Bonds:					
Asset-Backed Securities	-	35,141,860	-	-	35,141,860
Issuer Credit Obligations	-	-	-	-	-
Total Fixed-Maturity Investments	-	35,141,860	-	-	35,141,860
Derivatives	-	53,029	-	-	53,029
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value/NAV	\$ 11,214,025	\$ 36,845,012	\$ -	\$ -	\$ 48,059,037
Liabilities at Fair Value:					
Derivatives	\$ -	\$ 265,184	\$ -	\$ -	\$ 265,184
Total Liabilities at Fair Value/NAV	\$ -	\$ 265,184	\$ -	\$ -	\$ 265,184

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

	Balance at June 30, 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 September 30, 2025
Assets:										
Asset-Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	-	-	-	-	-	-	-	-	-	-
Total Fixed Maturity Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Derivatives										
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:										
Derivatives	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(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 nine months ended September 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.

September 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	\$ 25,937,928	\$ 35,485,632	\$ -	\$ 25,937,928	\$ -	\$ -	\$ -
Issuer Credit Obligations	<u>170,625,545</u>	<u>166,999,139</u>	<u>5,873,065</u>	<u>67,475,866</u>	<u>97,276,614</u>	<u>-</u>	<u>-</u>
Total Fixed-Maturity Investments	196,563,473	202,484,771	5,873,065	93,413,794	97,276,614	-	-
Cash, Cash Equivalents and Short-term Investments	112,253,238	112,253,238	112,171,047	82,191	-	-	-
Preferred Stocks	1,650,123	1,650,123	-	1,650,123	-	-	-
Common Stocks	11,214,025	11,214,025	11,214,025	-	-	-	-
Derivatives	53,029	53,029	-	53,029	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	<u>\$ 321,733,888</u>	<u>\$ 327,655,186</u>	<u>\$ 129,258,137</u>	<u>\$ 95,199,137</u>	<u>\$ 97,276,614</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Financial Statements

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

21. Other Items:

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

- A. 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

	Losses Paid in	Losses	Case Reserves	IBNR
Description	the Current	Incurred in	at the End of	Reserves at
	Year	the Current	Current Period	End of Current
	Year	Year		Period
Financial Guaranty Coverage	\$ (1,878,381)	\$ (1,331,917)	\$ (1,811,482)	\$ -

- 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 September 30, 2025, the Company has \$128.5 million Puerto Rico-related risk (excluding interest outstanding of \$5.7 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 \$122.5 million (excluding interest outstanding of \$4.8 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$0.9 million). As of September 30, 2025, the Company paid approximately \$323.1 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

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proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company’s short-term liquidity needs.

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

On 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 April 30, 2026.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended several times. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insurer over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the pending PREPA plan of adjustment and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions. The cooperation agreement, as amended, is set to terminate on August 31, 2026. On October 1, 2025, an ad hoc group of bondholders informed the Oversight Board that it terminated its support for PREPA’s proposed plan of adjustment and joined the cooperation agreement. Holders of over 89% of holders of PREPA’s bondholders are currently parties to the cooperation agreement.

In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders’ prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement’s “covenants and remedies,” and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders

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over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On November 13, 2024, the First Circuit vacated its prior June 2024 ruling and issued an amended ruling, which reaffirmed the First Circuit's prior conclusions. In particular, the First Circuit held that PREPA's net revenues are best classified as general intangibles and the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On November 27, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's amended ruling, which petitions were denied on December 31, 2024.

At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, most recently extending the litigation stay sine die. On February 24, 2025, certain bondholders and monoline insurers, including the Company, filed a motion seeking relief from the PREPA litigation stay to pursue certain relief. On March 20, 2025, the Court modified the litigation stay to allow the PREPA bondholders, including the Company, to file a motion for allowance of an administrative expense claim for alleged postpetition misuse of PREPA's net revenues. On April 7, 2025, the PREPA bondholders filed a motion seeking an administrative expense priority claim of at least \$3.7 billion (the "Administrative Expense Motion"), which was opposed by the Oversight Board and certain other parties. The Court held a hearing on the Administrative Expens Motion on July 23, 2025, and took the matter under advisement. On August 8, 2025, the Court entered an order staying all deadlines in connection with this motion.

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

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

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

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 September 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 \$60.2 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

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inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company’s estimates, and such differences could materially and adversely affect the Company’s results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company’s liquidity and financial position. See Note 36.B “*Schedule of Insured Financial Obligations with Credit Deterioration*” caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company’s insurance operations and could increase operational costs and the Company’s liquidity needs. As of September 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 September 30, 2025, the Company has SOFR based gross and net par outstanding insured exposure of \$199.6 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

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

- The Company may request, from time to time, a payment of dividends on its common shares. The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.
- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.
- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.
- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

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

Syncora Guarantee's parent, Syncora FinanceCo, is a holding company with no independent operations or assets and is dependent on dividends from Syncora Guarantee, if any, to fund its liquidity needs. Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee's ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS.

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

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cooperate on novations for three years after the closing date of June 1, 2018, that period ended June 1, 2021.

Risks related to COVID-19

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

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

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

On November 12, 2023, the Company and GoldenTree filed an adversary proceeding against the Oversight Board and PREPA alleging that the defendants have improperly sought to procure votes on PREPA’s plan of adjustment pursuant to various settlement agreements. Pursuant to section 1126(e) of the Bankruptcy Code, the plaintiffs are seeking to disqualify all such votes. On December 18, 2023, the Oversight Board filed a motion to dismiss the complaint. On January 3, 2024, the Court entered an order staying the adversary proceeding and finding that “the issues raised by the Complaint are more fairly and efficiently addressed in the context of the confirmation hearing on the” Fourth Amended Plan. Thereafter, on February 21, 2024, the Company and GoldenTree filed a motion seeking to designate and disqualify the votes of such creditors pursuant to section 1126(e) of the Bankruptcy Code. On February 23, 2024, the Title III Court entered an order noting that in light of the “substantial overlap” between the arguments raised in the designation motion and the arguments raised in the various confirmation objections, the designation motion will be decided without a separate hearing.

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

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

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

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

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

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

Licenses

As of September 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

Notes to Financial Statements

jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company’s license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

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

Notes to Financial Statements

22. Events Subsequent:

The Company has evaluated all subsequent events through November 14, 2025 the date the financial statements were available to be issued. There were no material events occurring subsequent to September 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.

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.

Notes to Financial Statements

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 nine months ended September 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 \$(18.4) million and \$(34.1) million for the nine months ended September 30, 2025 and 2024, respectively. The 2025 benefit primarily reflected the benefit for certain public finance transactions and positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(36.2) million as of September 30, 2025 (\$16.3 million before giving effect to reinsurance).

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

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

26. Intercompany Pooling Arrangements:

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 September 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 September 30, 2025 and December 31, 2024, the Company’s liability for unpaid losses and loss adjustment expenses was \$(36.2) million and \$(3.3) million, respectively. The amount of non-tabular discount at such dates was \$49.5 million and \$70.6 million, respectively.

A. Tabular Discount

Notes to Financial Statements

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business		Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21.	Financial Guaranty	\$ 49,479,122	-	-	-

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.

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 September 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 \$19.4 million (\$4.9 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 September 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)	4th Quarter 2025	\$ 123,864	\$ 205,080	\$ 328,944
	(b)	1st Quarter 2026	120,861	656,027	776,888
	(c)	2nd Quarter 2026	121,803	449,182	570,985
	(d)	3rd Quarter 2026	121,243	444,212	565,455
	(e)	4th Quarter 2026	121,462	191,727	313,189
	(f)	Year 2027	472,043	1,593,669	2,065,712
	(g)	Year 2028	462,617	1,437,390	1,900,007
	(h)	Year 2029	452,752	1,260,683	1,713,435
	(i)	Year 2030	444,467	1,088,389	1,532,856
2.	(a)	2031 through 2035	\$ 2,008,014	\$ 3,944,714	\$ 5,952,728
	(b)	2036 through 2040	435,900	2,096,003	2,531,903
	(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 September 30, 2025:

1.	Expected future premiums- Beginning of Year	\$ 21,316,792
2.	Less - Premium payments received for existing installment contracts	(1,599,387)
3.	Add - Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(289,060)
5.	Expected future premiums- End of Period	<u>\$ 19,428,345</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was zero for the nine months ended September 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 September 30, 2025:

		Retained business	Ceded business	Total	
1.	(a)	4th Quarter 2025	\$ 593,652	\$ 88,298	\$ 681,950
	(b)	1st Quarter 2026	296,863	389,908	686,771
	(c)	2nd Quarter 2026	148,469	67,738	216,207
	(d)	3rd Quarter 2026	454,744	330,961	785,705
	(e)	4th Quarter 2026	607,882	88,737	696,619
	(f)	Year 2027	1,257,456	824,308	2,081,764
	(g)	Year 2028	160,604	838,377	998,981
	(h)	Year 2029	-	808,490	808,490
	(i)	Year 2030	-	1,067,386	1,067,386
2.	(a)	2031 through 2035	\$ -	\$ 4,296,822	\$ 4,296,822
	(b)	2036 through 2040	-	13,181,759	13,181,759
	(c)	2041 through 2045	-	1,694,943	1,694,943
	(d)	2046 through 2050	-	3,574,230	3,574,230
	(e)	2051 through 2055	-	11,713,650	11,713,650
	(f)	2056 through 2060	-	4,553,093	4,553,093

(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	\$ 2,655,666
(2)	Changes in timing	(16,611,797)
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves ⁽¹⁾	(18,855,230)
(5)	Change in incurred but not reported claims	-
(6)	Total	<u>\$ (32,811,361)</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 September 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	\$ 100,266,749	\$ 55,449,362	\$ 6,017,387	\$ 38,800,000	\$ -
Interest	8,920,463	4,785,887	924,863	3,209,713	-
Total	<u>\$ 109,187,212</u>	<u>\$ 60,235,249</u>	<u>\$ 6,942,250</u>	<u>\$ 42,009,713</u>	<u>\$ -</u>
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	<u>1.7</u>	<u>1.6</u>	<u>4.8</u>	<u>1.2</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 165,113,830	\$ 164,646,148	\$ -	\$ 467,682	\$ -
Gross potential recoveries and ceded reinsurance	151,795,644	151,795,644	-	-	-
Discount, net	49,479,122	49,479,122	-	-	-
Total	<u>\$ (36,160,936)</u>	<u>\$ (36,628,618)</u>	<u>\$ -</u>	<u>\$ 467,682</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 3,702,380</u>	<u>\$ 562,296</u>	<u>\$ 95,987</u>	<u>\$ 3,044,097</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?

14.2 If yes, please complete the following:

Yes[] No[X]

	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?

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

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

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

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.3 Total payable for securities lending reported on the liability page

\$ 0
\$ 0
\$ 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?

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

Yes[X] No[]

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?

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

Yes[] No[X]

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?

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?

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.

Yes[X] No[]
Yes[] No[X]

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?

18.2 If no, list exceptions:

Yes[X] No[]

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	. 49,479,122	.....	.....	... 49,479,122	. (3,809,880)	.....	.....	.. (3,809,880)
04.2999 Total			. 49,479,122	.....	.....	... 49,479,122	. (3,809,880)	.....	.....	.. (3,809,880)

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	585,746	665,515	(443,596)	(635,940)	12,872,919	20,902,498
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			(114,402)	(134,557)	(359,576)	(437,695)
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	1,208,238	1,420,478	(1,320,383)	(1,606,142)	7,736,740	14,780,688
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			22,737,950	3,342,972	(11,684,912)	21,687,632
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 ..	218,679	231,917	(7,885,105)	(474,100)	5,299,430	(7,785,271)
59.	Totals	X X X ..	2,012,663	2,317,910	12,974,464	492,233	13,864,601	49,147,852
DETAILS OF WRITE-INS								
58001	GBR United Kingdom	X X X ..	218,679	231,917	(7,885,105)	(474,100)	5,299,430	(7,785,271)
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 ..	218,679	231,917	(7,885,105)	(474,100)	5,299,430	(7,785,271)

(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)

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4. Q - Qualified - Qualified or accredited reinsurer

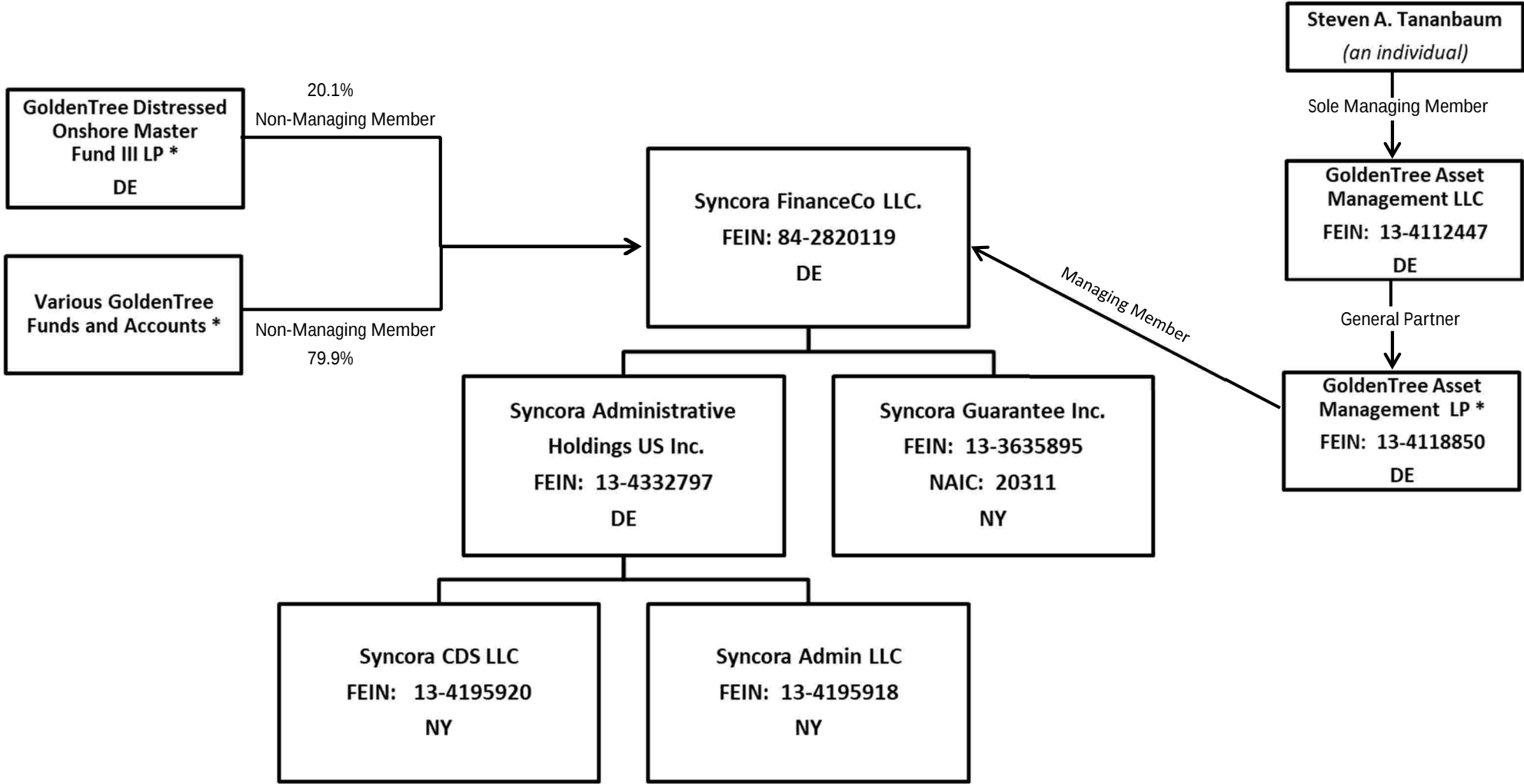
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.

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

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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	1,167,673	(20,172,273)	(1,727.562)	(645.393)
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	1,167,673	(20,172,273)	(1,727.562)	(645.393)
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 **September 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	621,249	2,012,663	2,317,910
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	621,249	2,012,663	2,317,910
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)	14,369		14,369	(36,161)			(36,161)	(18,442)		(18,442)
2.	2023													
3.	Subtotals 2023 + Prior	(3,350)		(3,350)	14,369		14,369	(36,161)			(36,161)	(18,442)		(18,442)
4.	2024													
5.	Subtotals 2024 + Prior	(3,350)		(3,350)	14,369		14,369	(36,161)			(36,161)	(18,442)		(18,442)
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)	14,369		14,369	(36,161)			(36,161)	(18,442)		(18,442)
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..... 550.508	2.....	3..... 550.508
														Col. 13, Line 7 Line 8
	.....													4..... (5.437)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



203112025490000032025Document Code: 490

Supplement A to Schedule T



203112025455000032025Document Code: 455

Medicare Part D Coverage Supplement



203112025365000032025Document Code: 365

Director and Officer Supplement



203112025505000032025Document Code: 505

OVERFLOW PAGE FOR WRITE-INS

N O N E

STATEMENT AS OF **September 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	127,419,530	174,375,588
3. Accrual of discount	(620,508)	(897,703)
4. Unrealized valuation increase/(decrease)	404,404	(746,349)
5. Total gain (loss) on disposals	4,342,033	6,263,178
6. Deduct consideration for bonds and stocks disposed of	145,297,368	184,927,663
7. Deduct amortization of premium	(3,496,169)	(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	360,693	89,031
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	215,348,919	225,243,966
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	215,348,919	225,243,966

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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)	87,952,926	81,049,810	81,090,000	964,189	91,740,488	87,952,926	88,876,925	89,120,822
2.	NAIC 2 (a)	3,112,687	1,861,870	4,332,563	(75,956)	6,818,163	3,112,687	566,038	4,822,128
3.	NAIC 3 (a)	24,718,372	6,260,190	6,852,192	(1,971,217)	22,172,915	24,718,372	22,155,153	23,943,603
4.	NAIC 4 (a)	69,779,480	28,773,872	32,220,158	(3,274,034)	71,066,966	69,779,480	63,059,160	64,056,606
5.	NAIC 5 (a)	18,743,259	4,378,438	4,058,653	5,273,207	17,144,232	18,743,259	24,336,251	18,971,953
6.	NAIC 6 (a)	59,291,637	6,819,654	15,272,060	46,521	62,353,588	59,291,637	50,885,752	57,984,431
7.	Total ICO	263,598,361	129,143,834	143,825,626	962,710	271,296,352	263,598,361	249,879,279	258,899,543
ASSET-BACKED SECURITIES (ABS)									
8.	NAIC 1	33,806,237		45,972	484,441	34,942,246	33,806,237	34,244,706	34,602,381
9.	NAIC 2	67,043			(3)	41,029	67,043	67,040	59,854
10.	NAIC 3	144,800	9,994	259	354	182,075	144,800	154,889	143,874
11.	NAIC 4								
12.	NAIC 5	83,558		93,280	9,721	87,523	83,558	(1)	93,406
13.	NAIC 6	98,525		788	(6)	89,234	98,525	97,731	89,974
14.	Total ABS	34,200,163	9,994	140,299	494,507	35,342,107	34,200,163	34,564,365	34,989,489
PREFERRED STOCK									
15.	NAIC 1								
16.	NAIC 2								
17.	NAIC 3								
18.	NAIC 4								
19.	NAIC 5								
20.	NAIC 6		1,650,123					1,650,123	
21.	Total Preferred Stock		1,650,123					1,650,123	
22.	Total ICO, ABS & Preferred Stock	297,798,524	130,803,951	143,965,925	1,457,217	306,638,459	297,798,524	286,093,767	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 \$.....82,191; NAIC 2 \$.....81,876,686; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DA - PART 1

Short - Term Investments					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999. Totals	82,190	X X X	82,533	3,126	2,692

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		1,726,504	155,969,252
3.	Accrual of discount		939,392	2,328,589
4.	Unrealized valuation increase/(decrease)			8,389
5.	Total gain (loss) on disposals		3,680	17,814
6.	Deduct consideration received on disposals		83,132,003	153,939,752
7.	Deduct amortization of premium		1,661	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)		82,190	80,546,278
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)		82,190	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)	(3,256)
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	(2,728,489)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	(219,585)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(219,585)

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)				(3,913)
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	(1,050)			
3.14	Section 1, Column 18, prior year	10,332	(11,382)	(11,382)	
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	(1,050)			
3.24	Section 1, Column 19, prior year plus	10,332			
3.25	SSAP No. 108 adjustments	10,332	(1,050)	(1,050)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(10,332)
4.1	Cumulative variation margin on terminated contracts during the year		14,251		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized	14,251			
4.23	SSAP No. 108 adjustments		14,251		
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)				(3,999)
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7) .				(3,999)

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	 (218,488)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	 6,334	
3.	Total (Line 1 plus Line 2)		 (212,154)
4.	Part D, Section 1, Column 6	 53,029	
5.	Part D, Section 1, Column 7	 (265,184)	
6.	Total (Line 3 minus Line 4 minus Line 5)		 1

		Fair Value Check	
7.	Part A, Section 1, Column 16	 (218,488)	
8.	Part B, Section 1, Column 13	 135	
9.	Total (Line 7 plus Line 8)		 (218,353)
10.	Part D, Section 1, Column 9	 38,618	
11.	Part D, Section 1, Column 10	 (256,970)	
12.	Total (Line 9 minus Line 10 minus Line 11)		 (1)

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	 55,849	
14.	Part B, Section 1, Column 20 .....	.....	
15.	Part D, Section 1, Column 12	 62,182	
16.	Total (Line 13 plus Line 14 minus Line 15)		 (6,333)

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	436,618,224	580,504,831
3.	Accrual of discount	1,676,077	1,651,736
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	373,546,378	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)	98,067,741	33,319,818
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	98,067,741	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

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

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 - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
35908MAE0	FRONTIER COMMUNICATIONS HOLDINGS LLC	08/06/2025	BANC/AMERICA SECUR.L		79,594	75,000.00	2,552	4.B FE
0069999999	Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				79,594	75,000.00	2,552	X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
18912UAA0	CLOUD SOFTWARE GROUP INC	08/20/2025	MORGAN STANLEY & CO		562,684	543,000.00	19,141	5.B FE
655664AR1	NORDSTROM INC	07/22/2025	VARIOUS		771,603	1,160,000.00	1,289	3.A FE
576485AG1	MATADOR RESOURCES CO	08/28/2025	VARIOUS		296,454	292,000.00	6,997	3.C FE
146869AM4	CARVANA CO	08/15/2025	PIK BOND		110,845	110,845.00		4.C FE
576485AH9	MATADOR RESOURCES CO	08/26/2025	RBC CAPITAL MARKETS		43,215	43,000.00	985	3.C FE
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCIN	07/29/2025	VARIOUS		178,958	184,000.00	8,689	3.C FE
D0190RAB2	ADLER PELZER HOLDING GMBH	08/20/2025	BNP PARIBAS BFI BOND		793,214	803,897.00	29,691	4.B FE
82568NAC5	SHUTTERFLY FINANCE LLC	08/27/2025	VARIOUS		512,529	545,333.00	11,197	5.B FE
55903VBL6	WARNERMEDIA HOLDINGS INC	09/12/2025	VARIOUS		529,829	535,000.00	7,786	3.B FE
00033GAB1	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	09/17/2025	VARIOUS		527,621	593,000.00	10,625	4.C FE
00033YAA4	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	07/01/2025	BARCLAYS CAPITAL FIX		20,100	20,000.00	1,361	4.C FE
55903VBW2	WARNERMEDIA HOLDINGS INC	08/25/2025	VARIOUS		685,926	1,014,000.00	20,725	3.B FE
030727AB7	AMERITEX HOLDCO INTERMEDIATE LLC	07/21/2025	BANC/AMERICA SECUR.L		621,000	621,000.00		4.B FE
BR3444733	OLYMPUS WATER US HOLDING CORP	09/24/2025	VARIOUS		1,285,509	1,369,232.00	26,773	5.B FE
87505YAF9	TAMARACK VALLEY ENERGY LTD	07/14/2025	37220 CEDE UNPUBLISH		370,506	370,506.00		4.A FE
811054AH8	EW SCRIPPS CO/THE	07/29/2025	MORGAN STANLEY & CO		259,718	261,000.00		5.B FE
25381MAA5	DIGICEL INTERNATIONAL FINANCE LTD / DIFL	07/30/2025	JPM SECURITIES-FIXED		554,000	554,000.00		4.B FE
527298CN1	LEVEL 3 FINANCING INC	08/04/2025	CITIGROUP GBL MKTS/S		177,000	177,000.00		4.A FE
12550EAA6	CHC GROUP LLC	08/05/2025	MORGAN STANLEY & CO		526,260	537,000.00		4.B FE
442722AD6	HOWARD MIDSTREAM ENERGY PARTNERS LLC	08/05/2025	RBC CAPITAL MARKETS		368,000	368,000.00		3.C FE
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	09/08/2025	BANC/AMERICA SECUR.L		291,930	296,000.00	4,092	3.A FE
52109SAB5	LBM ACQUISITION LLC	08/21/2025	VARIOUS		336,643	326,000.00	908	4.C FE
06051GGC7	BANK OF AMERICA CORP	09/08/2025	BANC/AMERICA SECUR.L		566,090	565,000.00	6,828	2.A FE
57164PAK2	MARRIOTT OWNERSHIP RESORTS INC	09/04/2025	WELLS FARGO SECS LLC		451,000	451,000.00		4.B FE
86765KAE9	SUNOCO LP	09/04/2025	RBC CAPITAL MARKETS		770,000	770,000.00		4.A FE
00033GAA3	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	09/17/2025	VARIOUS		28,363	29,000.00	425	4.C FE
808625AB3	SCIENCE APPLICATIONS INTERNATIONAL CORP	09/22/2025	CITIGROUP GLOBAL MKT		404,000	404,000.00		3.C FE
78412FAX2	SESI LLC	09/30/2025	GOLDMAN SACHS & CO		1,021,000	1,021,000.00		4.A FE
538034AV1	LIVE NATION ENTERTAINMENT INC	09/10/2025	VARIOUS		567,000	560,000.00	11,646	3.B FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				13,630,997	14,523,813.00	169,158	X X X
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
55342UAQ7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	07/24/2025	VARIOUS		1,114,924	1,082,000.00	41,268	4.C FE
44409MAD8	HUDSON PACIFIC PROPERTIES LP	09/26/2025	VARIOUS		495,338	504,000.00	3,478	4.B FE
25525PAE7	DIVERSIFIED HEALTHCARE TRUST	09/16/2025	CITIGROUP GLOBAL MKT		791,880	784,000.00		4.C FE
81761LAF9	SERVICE PROPERTIES TRUST	09/15/2025	BANC/AMERICA SECUR.L		224,940	261,000.00		5.A FE
44409MAC0	HUDSON PACIFIC PROPERTIES LP	08/25/2025	VARIOUS		438,358	518,000.00	1,917	4.B FE
25525PAB3	DIVERSIFIED HEALTHCARE TRUST	08/13/2025	VARIOUS		523,635	621,000.00	11,654	5.C FE
0169999999	Subtotal - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)				3,589,075	3,770,000.00	58,317	X X X
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
21031HAC5	CONSTANT CONTACT INC	06/25/2025	NON-BROKER TRADE, BO		1,640,752	1,727,225.00		4.C FE
59408UAB3	MICHAELS COS INC/THE	09/24/2025	NON-BROKER TRADE, BO		82,851	87,771.00		6
70533DAF7	PEDIATRIC ASSOCIATES HOL	07/31/2025	NON-BROKER TRADE, BO		757,888	875,250.00		4.B FE
99AA50970	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2	03/19/2025	NON-BROKER TRADE, BO		(163,764)	(163,764.00)		6 *
25381MAA5	DIGICEL INTL FINANCE LTD	07/31/2025	NON-BROKER TRADE, BO		1,459	1,459.00		4.B FE
38349FAC0	GOTO GROUP INC	08/07/2025	NON-BROKER TRADE, BO		458,933	523,000.00		4.B FE
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	09/04/2025	NON-BROKER TRADE, BO		44,543	44,543.00		6

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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
89364MCC6	TRANSDIGM INC	03/26/2025 ..	NON-BROKER TRADE, BO		(840,449)	(838,354.00)		3.C FE
00169QAG4	GLOBAL MEDICAL RESPONSE	08/25/2025 ..	NON-BROKER TRADE, BO		4,267	4,267.00		4.C FE
99AAU1764	ALVOTECH SA	06/25/2025 ..	NON-BROKER TRADE, BO		16,004	16,004.00		6
99AAU2341	AXIOM 7/24 RC	09/22/2025 ..	NON-BROKER TRADE, BO		8,190	8,190.00		6.*
89364MCD4	TRANSDIGM INC	08/20/2025 ..	NON-BROKER/ *TRADE*		690,121	689,259.00		3.C FE
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	09/08/2025 ..	VARIOUS		4,774	4,774.00		6
99AAV8685	TRICENTIS OPERATIONS 1/25 TL	08/12/2025 ..	NON-BROKER TRADE, BO		16,845	16,845.00		6
D7000LAD6	ROHM HOLDING GMBH	07/31/2025 ..	NON-BROKER/ *TRADE*		1,150	1,150.00		5.A FE
D7000LAC8	ROHM HOLDING GMBH	07/31/2025 ..	NON-BROKER TRADE, BO		376	376.00		5.A FE
00164CAD7	AMC ENTERTAINMENT HLDGS	09/26/2025 ..	NON-BROKER TRADE, BO		790,629	783,863.00		4.C FE
89364MCA0	TRANSDIGM INC	08/26/2025 ..	NON-BROKER/ *TRADE*		433,986	432,904.00		3.C FE
67089SAB7	OID-OL INTERMEDIATE	08/12/2025 ..	NON-BROKER TRADE, BO		866,295	837,000.00		4.B FE
82568NAC5	SHUTTERFLY FINANCE LLC	08/25/2025 ..	NON-BROKER TRADE, BO		124,605	133,000.00		6
00485CAX5	ACOSTA, INC. 0.00 21AUG31	06/25/2025 ..	DUMMY TEST III		695,175	713,000.00		6
22834KAV3	CROWN FINANCE US INC	07/01/2025 ..	EXCHANGE OFFER		531,340	536,305.00		4.C FE
03167DAR5	AMNEAL PHARMACEUTICALS LLC	07/24/2025 ..	NON-BROKER TRADE, BO		2,768,063	2,775,000.00		4.A FE
99AAU2663	NOURISH BUYER I INC	07/08/2025 ..	NON-BROKER TRADE, BO		1,662,375	1,705,000.00		4.C FE
99AAY0580	MEH INC	07/28/2025 ..	NON-BROKER TRADE, BO		184,458	188,222.00		6
58518UAB2	MEH 7/25 COV-LITE TL	08/01/2025 ..	VARIOUS		1,714,481	1,740,778.00		6
99AAX8444	BOOTS GROUP FINCO LP	07/18/2025 ..	NON-BROKER/ *TRADE*		771,068	773,000.00		4.A FE
29414YAC8	ENVISION HEALTHCARE OPER	09/16/2025 ..	VARIOUS		1,360,230	1,346,763.00		6
25381MAA5	DIGICEL INTL FINANCE LTD	07/30/2025 ..	NON-BROKER/ *TRADE*		554,400	560,000.00		4.B FE
99AAX8444	BOOTS GROUP BIDCO LTD	07/18/2025 ..	NON-BROKER/ *TRADE*		1,712,037	1,720,641.00		4.A FE
21924NAB4	CORNERSTONE GENERATION L	10/28/2024 ..	NON-BROKER/ *TRADE*		713,213	715,000.00		3.C FE
78489HAG3	SWF HOLDINGS I CORP	08/25/2025 ..	EXCHANGE OFFER		355,927	352,708.00		4.B FE
99AAX3346	DISCO PARENT INC	08/25/2025 ..	EXCHANGE OFFER		1,612,965	1,637,635.00		4.C FE
74339VAB4	CLOUDERA INC	08/20/2025 ..	VARIOUS		1,683,994	1,759,587.00		4.C FE
57165KAE6	RED PLANET BORROWER LLC	08/07/2025 ..	NON-BROKER TRADE, BO		1,673,100	1,690,000.00		4.C FE
58503UAJ2	MEDLINE BORROWER LP	08/20/2025 ..	NON-BROKER TRADE, BO		1,126,406	1,125,000.00		3.C FE
99VVDCJ18	MORPHEUS INCREM	08/01/2025 ..	NON-BROKER TRADE, BO			26,056.00		6
99VVDCJ00	MORPHEUS BRIDGE TL	08/01/2025 ..	NON-BROKER TRADE, BO			31,267.00		6
99AA16625	LHS BORROWER LLC	09/04/2025 ..	VARIOUS		201,511	204,580.00		6
99AA16617	LHS BORROWER LLC	09/04/2025 ..	NON-BROKER/ *TRADE*		2,378,775	2,415,000.00		6
37956SAB0	GLOBAL MEDICAL RESPONSE	09/10/2025 ..	NON-BROKER TRADE, BO		1,700,738	1,705,000.00		4.B FE
89364MCF9	TRANSDIGM INC	09/17/2025 ..	EXCHANGE OFFER		150,974	150,617.00		6
83607JAE1	SOUND INPATIENT PHYSICIANS INC	09/30/2025 ..	NON-BROKER TRADE, BO		1,007,896	1,036,397.00		5.B FE
0209999999	Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				29,498,581	30,092,318.00		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)				46,798,247	48,461,131.00	230,027	X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 3				46,798,247	48,461,131.00	230,027	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				46,798,247	48,461,131.00	230,027	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
35563UAB4	FREDDIE MAC MSCR TRUST MN10	07/17/2025 ..	PERSHING & COMPANY		9,994	10,000.00	46	3.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				9,994	10,000.00	46	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)				9,994	10,000.00	46	X X X
1909999997	Subtotal - Asset-Backed Securities - Part 3				9,994	10,000.00	46	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				9,994	10,000.00	46	X X X
2009999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				46,808,241	48,471,131.00	230,073	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
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
99VVDCJZ3	BOOTSPREF	08/28/2025 ..	NON-BROKER TRADE, BO	1,723,000.000	1,650,123			6
402999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred				1,650,123	X X X		X X X
450999999	Subtotal - Preferred Stocks - Part 3				1,650,123	X X X		X X X
450999999	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X
450999999	Subtotal - Preferred Stocks				1,650,123	X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
G93882192	VODAFONE GROUP PLC	07/24/2025 ..	VARIOUS	188,693.000	221,404			
292CNT011	CONTRA MALLINCKRO BE+ NPV	08/01/2025 ..	MERGER	14,799.000	1,154,498			
99VVC2P22	MALLINCKRODT PVE NPV	08/20/2025 ..	EXCHANGE OFFER	14,798.000	1,154,457			
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				2,530,359	X X X		X X X
598999999	Subtotal - Common Stocks - Part 3				2,530,359	X X X		X X X
598999999	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X
598999999	Subtotal - Common Stocks				2,530,359	X X X		X X X
599999999	Subtotal - Preferred and Common Stocks				4,180,482	X X X		X X X
600999999	Totals				50,988,723	X X X	230,073	X X X

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

Q405

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 - Non-U.S. Sovereign Jurisdiction Securities																				
056732AP5	BAHAMAS GOVERNMENT INTERNATIONAL BOND	08/12/2025	JEFFERIES & COMPANY,		280,913	275,000.00	275,000							275,000		5,913	5,913	3,088	06/24/2036	4 A FE ..
0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					280,913	275,000.00	275,000							275,000		5,913	5,913	3,088	X X X	X X X
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY	07/01/2025	MATURITY		990,000	990,000.00	883,852	978,071		11,929		11,929		990,000				49,500	07/01/2025	6
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					990,000	990,000.00	883,852	978,071		11,929		11,929		990,000				49,500	X X X	X X X
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	09/30/2025	NON-BROKER TRADE, BO		1,101	995.00	2,069	1,632		(40)		(40)	227	1,819		(719)	(719)	23	09/30/2040	3 A FE ..
0069999999 Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					1,101	995.00	2,069	1,632		(40)		(40)	227	1,819		(719)	(719)	23	X X X	X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
428102AE7	HESS MIDSTREAM OPERATIONS LP	09/17/2025	GOLDMAN SACHS & CO		722,445	741,000.00	702,566			3,351		3,351		705,917		16,528	16,528	18,633	02/15/2030	3 A FE ..
071734AH0	BAUSCH HEALTH COS INC	08/11/2025	VARIOUS		9,453	11,000.00	7,040	7,255		572		572		7,827		1,626	1,626	564	01/30/2028	6 FE
681639AB6	OLYMPUS WATER US HOLDING CORP	08/01/2025	VARIOUS		529,625	553,000.00	504,613	508,448		4,596		4,596		513,044		16,581	16,581	28,837	10/01/2029	5 B FE
40518JAA7	HAH GROUP HOLDING CO LLC	08/19/2025	VARIOUS		715,263	762,000.00	719,450			1,640		1,640		721,090		(5,827)	(5,827)	41,809	10/01/2031	4 C FE
55903VBQ5	WARNERMEDIA HOLDINGS INC	09/12/2025	VARIOUS		438,975	499,000.00	419,784			1,614		1,614		421,397		17,578	17,578	9,933	03/15/2032	3 B FE
00033YAA4	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	09/03/2025	VARIOUS		325,839	331,000.00	321,213			505		505		321,717		4,122	4,122	28,741	08/15/2029	4 C FE
06051GLA5	BANK OF AMERICA CORP	07/22/2025	CALL 100		40,000	40,000.00	40,000							40,000				965	07/22/2026	1 G FE
629377CU4	NRG ENERGY INC	09/17/2025	VARIOUS		1,166,064	1,058,000.00	1,028,130	1,027,932		302		302		1,028,233		137,831	137,831	108,290	01/01/9999	3 C FE
46648XAB4	CO	09/15/2025	JPM SECURITIES-FIXED		356,758	344,000.00	344,000							344,000		12,758	12,758	16,651	04/01/2030	4 C FE
071734AD9	BAUSCH HEALTH COS INC	08/12/2025	VARIOUS		34,250	39,000.00	26,033	26,744		1,760		1,760		28,504		5,746	5,746	2,819	01/15/2028	6 FE
100018AA8	BORR IHC LTD / BORR FINANCE LLC	07/02/2025	VARIOUS		56,921	61,427.00	60,045	61,146	1,270	1,167		2,437		63,582	(6,661)	(6,661)	(6,661)	3,890	11/15/2028	4 B FE
90353TAG5	UBER TECHNOLOGIES INC	09/17/2025	MORGAN STANLEY & CO		760,030	760,000.00	765,700			(5,700)		(5,700)		760,000		30	30	32,063	01/15/2028	2 A FE
57164PAK2	MARRIOTT OWNERSHIP RESORTS INC	09/04/2025	WELLS FARGO SECS LLC		452,691	451,000.00	451,000							451,000		1,691	1,691		10/01/2033	4 B FE
071734AM9	BAUSCH HEALTH COS INC	09/03/2025	VARIOUS		26,388	35,000.00	19,600	20,162		1,595		1,595		21,756		4,631	4,631	1,782	02/15/2029	6 FE
25470XBD6	DISH DBS CORP	06/09/2025	VARIOUS																06/01/2029	6 FE
527298BV4	LEVEL 3 FINANCING INC	08/18/2025	VARIOUS		1,045,949	904,975.00	964,167	960,348		(7,054)		(7,054)		953,294		(48,319)	(48,319)	233,871	11/15/2029	4 A FE
146869AM4	CARVANA CO	09/17/2025	VARIOUS		795,732	700,001.00	801,716	797,188		(13,987)		(13,987)		783,201		12,531	12,531	5,775	06/01/2031	4 C FE
030727AB7	AMERITEX HOLDCO INTERMEDIATE LLC	07/25/2025	VARIOUS		634,228	621,000.00	621,000							621,000		13,228	13,228		08/15/2033	4 B FE
811054AH8	EW SCRIPPS CO/THE	07/29/2025	MORGAN STANLEY & CO		261,000	261,000.00	259,718							259,718		1,282	1,282		08/15/2030	5 B FE
55616XAM9	MACY'S RETAIL HOLDINGS LLC	07/02/2025	JPM SECURITIES-FIXED		82,550	104,000.00	78,780			436		436		79,216		3,334	3,334	2,574	12/15/2034	3 A FE
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	08/07/2025	CALL 100		2,146,298	2,146,298.00	2,035,771	2,037,340	230	88,092		88,322		2,146,298				150,654	05/25/2027	4 B FE
983984AA3	X.AI LLC / X.AI CO ISSUER CORP	09/09/2025	VARIOUS		760,224	769,000.00	769,000							769,000		(8,776)	(8,776)	9,984	06/30/2030	6
88642RAD1	TIDEWATER INC	07/10/2025	CALL 106		1,272,000	1,200,000.00	1,187,928	1,190,970		1,087		1,087		1,192,057		7,943	7,943	198,921	07/03/2028	6
527298CN1	LEVEL 3 FINANCING INC	08/04/2025	CITIGROUP GLOBAL MKT		177,443	177,000.00	177,000							177,000		443	443		03/31/2034	4 A FE
78454LAX8	SM ENERGY CO	09/17/2025	GOLDMAN SACHS & CO		492,381	487,000.00	455,345			2,409		2,409		457,754		34,627	34,627	20,728	08/01/2029	3 C FE
126307BH9	CSC HOLDINGS LLC	09/30/2025	VARIOUS		452,865	693,000.00	489,456	498,981	14,709	14,362		29,071		526,052		(75,186)	(75,186)	27,374	11/15/2031	5 A FE
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	09/17/2025	JEFFERIES & COMPANY,		448,007	455,000.00	446,160			1,523		1,523		447,683		323	323	6,649	10/01/2026	3 B FE
52109SAB5	LBM ACQUISITION LLC	08/25/2025	VARIOUS		212,389	203,000.00	209,491			(23)		(23)		209,468		2,921	2,921	804	06/15/2031	4 C FE
12550EAA6	CHC GROUP LLC	09/23/2025	VARIOUS		185,098	188,000.00	184,240			(1)		(1)		184,239		858	858	1,482	09/01/2030	4 B FE
780099BK1	NATWEST GROUP PLC	08/10/2025	CALL 100		2,243,000	2,243,000.00	2,236,811	2,228,304		14,696		14,696		2,243,000				109,658	01/01/9999	2 C FE
88632QAE3	CLOUD SOFTWARE GROUP INC	09/17/2025	GOLDMAN SACHS & CO		365,354	361,000.00	348,495			1,234		1,234		349,729		15,625	15,625	10,950	03/31/2029	4 B FE
18912UAA0	CLOUD SOFTWARE GROUP INC	09/17/2025	GOLDMAN SACHS & CO		468,185	450,000.00	437,625	438,366		1,509		1,509		439,875		28,310	28,310	39,150	09/30/2029	5 B FE
71643VAB1	PETROLEOS MEXICANOS	09/03/2025	JEFFERIES & COMPANY,		602,700	615,000.00	465,555	488,505		8,353		8,353		496,858		105,842	105,842	43,265	02/16/2032	4 C FE
16308NAA2	OLYMPUS WATER US HOLDING CORP	09/17/2025	U.S. BANCORP INVESTM		1,106,892	1,087,000.00	1,098,015	1,095,017		(3,107)		(3,107)		1,091,910		14,982	14,982	74,652	10/01/2027	4 C FE
29254BAB3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	CALL 110.24779		735,353	667,000.00	667,000	667,000						667,000				112,125	05/01/2031	4 C FE
55617LAL6	MACY'S RETAIL HOLDINGS LLC	07/11/2025	VARIOUS		420,743	503,000.00	414,975	423,855		2,801		2,801		426,656		(5,913)	(5,913)	33,063	07/15/2034	3 A FE
527298BZ5	LEVEL 3 FINANCING INC	09/14/2025	VARIOUS		151,750	132,000.00	136,620	136,293		(578)		(578)		135,714		(3,714)	(3,714)	31,074	12/15/2030	4 A FE
55903VBW2	WARNERMEDIA HOLDINGS INC	09/12/2025	VARIOUS		353,883	439,000.00	296,461			602		602		297,064		56,819	56,819	10,944	03/15/2042	3 B FE
G10248AA3	BERKELEY GROUP PLC/THE	09/18/2025	JPMS PLC		142,849	168,057.00	105,535	113,532		3,820		3,820	31	117,383		25,466	25,466	4,640	08/11/2031	2 C FE
25461LAB8	DIRECTV FINANCING LLC	07/29/2025	VARIOUS		180,568	184,000.00	183,805	181,063	2,753	26		2,779		183,843		(3,275)	(3,275)	16,285	02/01/2030	3 C FE

QE05.1

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	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
822538AH7 62957HAP0 25461LAD4	SHELF DRILLING HOLDINGS LTD NABORS INDUSTRIES INC DIRECTV FINANCING LLC / DIRECTV FINANCIN	09/16/2025 09/23/2025	VARIOUS VARIOUS		816,909 1,856,495	842,000.00 1,769,000.00	764,468 1,734,043	710,412 852,873	57,685 6,199	8,923 536		66,608 6,735		777,020 1,731,623		39,889 124,872	39,889 124,872	69,190 142,070	04/15/2029 01/31/2030	4 C FE 4 A FE
808625AB3	SCIENCE APPLICATIONS INTERNATIONAL CORP	09/17/2025	CITIGROUP GLOBAL MKT		227,988	230,000.00	211,600			1,035		1,035		212,635		15,352	15,352	13,928	02/15/2031	3 C FE
538034AV1 55616XAG2 92339LAA0 25470XBE4 G23639AB6	LIVE NATION ENTERTAINMENT INC MACY'S RETAIL HOLDINGS LLC VERITIV OPERATING CO DISH DBS CORP SHELF DRILLING NORTH SEA HOLDINGS LTD	09/22/2025 09/17/2025 07/02/2025 09/17/2025 09/17/2025	CITIGROUP GLOBAL MKT GOLDMAN SACHS & CO JPM SECURITIES-FIXED GOLDMAN SACHS & CO BARCLAYS CAPITAL FIX		405,010 566,166 31,388 854,717 1,104,460	404,000.00 560,000.00 45,000.00 790,000.00 1,127,000.00	404,000 567,000 29,025 815,675 940,749			(219) 105 (2,743) 33,022		(219) 105 (2,743) 41,398		404,000 566,781 29,130 812,932 1,065,461		1,010 (616) 2,257 41,785 38,999	1,010 (616) 2,257 41,785 38,999		11/01/2033 05/15/2027 01/15/2042 11/30/2030 12/01/2026	3 C FE 3 B FE 3 A FE 4 B FE 5 A FE
389925AA6	GREAT CANADIAN GAMING CORP/RAPTOR LLC	09/22/2025	VARIOUS		1,448,910	1,355,555.00	1,333,188	1,324,953	10,441	2,990		13,431		1,338,384		110,526	110,526	111,143	11/22/2028	6
49446BAA2 05552BAA4	CATURUS ENERGY LLC LBM ACQUISITION LLC	07/14/2025 09/25/2025 07/28/2025	VARIOUS VARIOUS VARIOUS		523,549 769,111 88,729	535,000.00 737,000.00 100,000.00	532,815 744,613 74,250			6 (905) 2,055		6 (905) 2,055		532,821 743,707 83,141		(9,272) 25,404 5,588	(9,272) 25,404 5,588	31,134 43,852 6,292	11/15/2029 02/15/2030 01/15/2029	4 B FE 4 C FE 5 B FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					30,065,575	29,938,313.00	28,631,269	16,901,837	101,663	172,407		274,070	31	28,982,714		781,779	781,779	1,984,363	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	09/17/2025 09/18/2025	JEFFERIES & COMPANY, JPMS PLC		97,388 786,578	98,000.00 718,336.00	91,659 728,028	92,225	223	3,780 (11,892)		4,003 (11,892)		96,228 716,136		1,159 70,442	1,159 70,442		01/15/2026 05/15/2029	5 B FE 4 A FE
55342UAQ7 55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN MPT OPERATING PARTNERSHIP LP / MPT FINAN	09/25/2025 09/25/2025	VARIOUS		312,503	293,000.00	289,220			206		206		289,427		23,076	23,076	15,427	02/15/2032	4 C FE
81761LAF9	SERVICE PROPERTIES TRUST	09/18/2025 09/16/2025	JPMS PLC VARIOUS		342,417 229,354	420,143.00 261,000.00	266,868 224,940	280,992	13,741	17,494		31,235 4,145		316,371 224,940		26,045 4,414	26,045 4,414	20,189	06/05/2028 09/30/2027	5 A FE 5 A FE
0169999999 Subtotal - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,768,240	1,790,479.00	1,600,715	373,217	13,964	9,588		23,552	4,145	1,643,102		125,136	125,136	83,165	X X X	X X X
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
000000000 38349FAD8 29279UAB2 000000000 000000000 000000000 000000000 46271BAB6 000000000	KNITWELL 12/23 INCREMENTAL TL GOTO GROUP INC ENDURE DIGITAL INC 1261229 BC LTD NOURISH BUYER 7/24 TL MB2 DENTAL SOLUTIONS LLC IRIS HOLDING INC MB2 DENTAL SOLUTIONS 2/24	08/04/2025 09/30/2025 09/30/2025 09/30/2025 07/11/2025 09/30/2025 05/20/2025	NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO		10,780 1,055 7,324 8,450 846,000 1,608	10,780.00 1,055.00 7,324.00 8,450.00 846,000.00 1,608.00	10,780 733 6,116 8,239 837,540 1,592	10,780 475 4,880		308 50 1,676		358 1,837 23		10,780 833 6,717 8,262 839,548 1,596		222 607 188 6,452 12	222 607 188 6,452 12	1,006 58 60 74,088 120	07/28/2027 04/28/2028 02/10/2028 10/08/2030 08/04/2028 02/13/2031 06/28/2028	6 5 B FE 5 B FE 5 A FE 6 6 5 A FE
000000000 44157YAE4 90184NAG3 69346EAG2 89364MCC6 40445XAC0 000000000 000000000 21924NAB4 46583VAB5 82666KAB4 98402XAB1 00435UAF5 68778DAB4 03167DAQ7 68163YAJ4 000000000 12568YAF1 000000000 000000000 000000000 39678DAE0	TRANCHE 2 DELA KNITWELL 11/24 TL HOUGHTON MIFFLIN HARCOUR X CORP PMHC II INC TRANSDIGM INC HP PHRG BORROWER LLC ROHM HOLDING GMBH COUPA SOFTWARE INC CORNERSTONE GENERATION L IVANTI SECURITY HOLDINGS SIGNAL PARENT INC X.AI LLC VWVEX UNI TOPCO HOLDINGS OSCAR ACQUISITIONCO LLC AMNEAL PHARMACEUTICALS LLC OLYMPUS WTR US HLDG CORP MORPHEUS INCREM CHARLOTTE BUYER INC LHS BORROWER LLC GLOBAL BLUE ACQUISITION MB2 DENTAL SOLUTIONS 2/24 RC GREENWAY HEALTH, L 0.00 01APR29 FRN	09/30/2025 08/04/2025 09/30/2025 09/04/2025 09/30/2025 09/17/2025 09/30/2025 09/30/2025 09/30/2025 09/16/2025 09/30/2025 09/30/2025 09/30/2025 09/30/2025 08/01/2025 09/30/2025 08/01/2025 08/21/2025 09/12/2025 07/03/2025 09/30/2025 09/30/2025	NON-BROKER TRADE, BO NON-BROKER TRADE, BO VARIOUS NON-BROKER TRADE, BO NON-BROKER TRADE, BO VARIOUS NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO VARIOUS NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER TRADE, BO NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER TRADE, BO		231 18,688 388,965 486,736 4,727 (252,949) 1,475 754 3,682 715,447 2,631 2,472 312,914 177 4,108 3,288,252 1,190 26,056 53,933 11,580 1,198,755 18,708	231.00 18,688.00 410,916.00 502,665.00 4,727.00 (254,827.00) 1,475.00 754.00 3,682.00 715,000.00 2,631.00 2,472.00 313,965.00 177.00 4,108.00 3,288,252.00 1,190.00 26,056.00 54,000.00 11,580.00 1,198,755.00 18,708.00	231 18,688 396,231 490,885 4,166 (255,464) 1,460 734 3,682 713,213 2,493 2,221 313,965 176 4,077 3,318,869 1,190 26,056 53,190 11,406 1,088,350 18,708	230 18,688 400,145 4,289	1 50 161 23 1,106 2 3 3 11 8 52 10 176 5 (7,742) 1 1 1 1 1 1 1 1 1 1 10		1 358 1,837 23 1,106 2 3 3 11 8 73 10 176 5 (7,742) 1 1 1 1 1 1 1 1 1 1 187		231 18,688 401,476 491,922 4,355 (255,511) 1,461 736 3,682 713,223 2,501 2,274 313,965 176 4,081 3,307,801 1,190 26,056 53,356 11,407 1,089,881 18,708		222 607 188 6,452 12	222 607 188 6,452 12	1,006 58 60 74,088 120 1,158 21 1,663 (12,511) (5,186) 372 2,561 14 18 271 (891) 130 197 (35) 1 26 (19,549) 68 26,056 576 173 108,874 46	1,006 58 60 74,088 120 1,158 21 1,663 (12,511) (5,186) 372 2,561 14 18 271 (891) 130 197 (35) 1 26 (19,549) 68 26,056 576 173 108,874 46	07/28/2027 04/28/2028 02/10/2028 10/08/2030 08/04/2028 02/13/2031 06/28/2028 02/07/2031 07/28/2027 04/09/2029 04/03/2028 06/28/2030 07/26/2028 04/30/2029 05/04/2028 06/23/2031 09/10/2030 08/11/2028 09/04/2031 12/05/2030 02/07/2031 04/01/2029	6 5 B FE 5 B FE 5 A FE 6 6 5 A FE 6 4 C FE 4 C FE 4 C FE 4 C FE 4 C FE 4 C FE 6 6 5 B FE 6 6 6

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	Contractual Maturity Date	NAIC Designation, NAIC Modifier and SVO Administrative Symbol
000000000	ALVOTECH SA	09/30/2025	VARIOUS		9,551	9,551.00	9,188	9,229		112		112		9,341		210	210		06/25/2030	6 *
87815JAC4	TEAM ACQUISITION CORP	09/30/2025	NON-BROKER TRADE, BO		2,641	2,641.00	2,589	2,589	6			11		2,599		42	42		11/21/2030	6
29280UAD5	ENDO FINANCE HOLDINGS	09/30/2025	NON-BROKER TRADE, BO		6,163	6,163.00	6,106	6,107		5		5		6,112		50	50	389	04/23/2031	3 C FE
000000000	DISCOVERY PURCHASER 0.0000% DUE 08/04/2	09/30/2025	NON-BROKER TRADE, BO		2,373	2,373.00	2,222	2,266		17		17		2,283		90	90		08/04/2029	6
000000000	BAUSCH + LOMB CORP	09/30/2025	NON-BROKER TRADE, BO		1,988	1,988.00	1,953			2		2		1,954		34	34		01/15/2031	4 B FE
000000000	DISCO PARENT 3/23 T 0.0000% DUE 03/30/2	08/25/2025	EXCHANGE OFFER		1,612,965	1,637,635.00	1,596,694	1,608,547		4,418		4,418		1,612,965				176,124	03/30/2029	6
50179JAH1	LBM ACQUISITION LLC	09/30/2025	NON-BROKER TRADE, BO		6,233	6,233.00	5,844	5,871		33		33		5,904		329	329		06/06/2031	4 C FE
57165KAB2	RED PLANET BORROWER LLC	08/07/2025	NON-BROKER/ *TRADE*		294,236	294,236.00	291,163			211		211		291,374		2,862	2,862	7,779	09/29/2028	4 C FE
00169QAG4	GLOBAL MEDICAL RESPONSE	09/19/2025	VARIOUS		2,180,899	2,180,899.00	2,104,319	2,002,829		12,455		12,455		2,120,801	60,098	60,098	60,098	225,348	10/02/2028	4 C FE
83419KAC0	SOLARIS US BIDCO LLC	09/30/2025	NON-BROKER TRADE, BO		2,223	2,223.00	2,134		2	10		12		2,145	77	77	77	146	11/29/2030	4 B FE
00485CAW7	ACOSTA INC	09/30/2025	NON-BROKER TRADE, BO		190,048	191,465.00	187,678	187,833		315		315		188,148	1,899	1,899	1,899	14,784	08/21/2031	4 B FE
000000000	AXIOM 7/24 RC	08/07/2025	NON-BROKER TRADE, BO		8,190	8,190.00	8,190							8,190				77	01/14/2030	6 *
00435UAG3	WWEX UNI TOPCO HOLDINGS	09/30/2025	NON-BROKER TRADE, BO		1,315	1,315.00	1,292			3		3		1,295		20	20	62	07/26/2028	4 C FE
000000000	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA	09/30/2025	NON-BROKER TRADE, BO		180	180.00	180	180	1			1		180					02/07/2031	6 *
00164CAD7	AMC ENTERTAINMENT HLDGS	09/30/2025	NON-BROKER TRADE, BO		3,606	3,606.00	3,551			5		5		3,556		49	49		01/04/2029	4 C FE
22834KAU5	CROWN FINANCE US INC	07/01/2025	VARIOUS		531,340	536,305.00	530,942	530,975		364		364		531,340				29,630	12/02/2031	4 B FE
000000000	DISCO PARENT 3/23 R 0.0000% DUE 03/30/2	03/19/2025	NON-BROKER TRADE, BO															207	03/30/2029	6 *
40467AAN9	HAH GROUP HOLDING CO LLC	09/30/2025	VARIOUS		245,496	265,807.00	253,419			664		664		254,084		(8,588)	(8,588)	9,381	09/24/2031	4 C FE
38349FAC0	GOTO GROUP INC	09/30/2025	NON-BROKER TRADE, BO		5,438	5,438.00	5,098	4,942	219	57		276		5,218		220	220		04/28/2028	4 B FE
57165KAD8	RED PLANET BORROWER LLC	08/07/2025	NON-BROKER TRADE, BO		1,233,908	1,233,908.00	1,184,831	1,179,108		6,766		6,766		1,192,875	41,033	41,033	41,033	94,557	09/29/2028	4 C FE
24022KAB5	DCERT BUYER INC	07/30/2025	VARIOUS		1,472,231	1,472,231.00	1,424,236			12,851		12,851		1,437,087	35,144	35,144	35,144	56,600	10/16/2026	4 B FE
50204EAB4	LHS BORROWER LLC	09/04/2025	NON-BROKER TRADE, BO		2,322,812	2,322,812.00	1,994,176	2,104,348		34,252		34,252		2,138,600	184,212	184,212	184,212	146,737	02/20/2029	6
02639DAN6	AMERICAN GREETINGS CORP	06/16/2025	NON-BROKER TRADE, BO													303	303		10/30/2029	4 B FE
18948TAF0	CLUBCORP HOLDINGS INC	07/22/2025	NON-BROKER TRADE, BO		3,166,857	3,166,857.00	3,022,937	3,075,132		28,476		28,476		3,103,608	63,249	63,249	63,249	182,879	09/18/2026	4 C FE
000000000	BOOTS GROUP FINCO LP	07/18/2025	NON-BROKER/ *TRADE*		305,572	305,000.00	304,238							304,238	1,334	1,334			09/19/2032	4 A FE
25460HAD4	DIRECTV FINANCING LLC	09/30/2025	NON-BROKER TRADE, BO		70,827	70,827.00	70,915	69,455	1,372			1,372		70,827					08/02/2029	4 A FE
000000000	DELIVERY HERO FINCO LLC	09/30/2025	NON-BROKER TRADE, BO		4,689	4,689.00	4,690	4,690		(1)		(1)		4,690	(1)	(1)	(1)		12/12/2029	4 B FE
03167DAR5	AMNEAL PHARMACEUTICALS LLC	09/17/2025	NON-BROKER TRADE, BO		904,500	900,000.00	897,750			48		48		897,798		6,702	6,702	4,320	07/30/2032	4 A FE
000000000	GALILEO 5/23 TL	09/30/2025	NON-BROKER TRADE, BO		5,886	5,886.00	5,886	5,886						5,886				449	05/03/2030	6
000000000	RIVIERA PARTNERS 3/25 TL	09/30/2025	NON-BROKER TRADE, BO		4,217	4,217.00	4,153			11		11		4,165		52	52	144	03/17/2028	6
000000000	DISCO PARENT INC	08/25/2025	NON-BROKER/ *TRADE*		1,637,635	1,637,635.00	1,612,965							1,612,965		24,670	24,670		08/02/2032	4 C FE
53226GAL5	LIGHTSTONE HOLDCO LLC	07/31/2025	NON-BROKER TRADE, BO															745	01/29/2027	4 C FE
000000000	SPRINGS WINDOW FASHIONS 12/24	08/25/2025	EXCHANGE OFFER		355,927	352,708.00	356,401	95,678	238	(473)		(235)		355,927				18,399	12/19/2029	6
000000000	DIGICEL INTL FINANCE LTD	08/07/2025	NON-BROKER TRADE, BO		255,112	255,112.00	253,438	242,755	7,287	292		292		254,170	942	942	942	22,866	05/27/2027	4 B FE
000000000	SVF II FINCO 12/21 TL	09/30/2025	VARIOUS		2,222,729	2,222,729.00	2,215,679	2,203,840	11,838	5,372		17,210		2,221,050	1,678	1,678	1,678	103,289	12/21/2025	6
12568YAH7	CHARLOTTE BUYER INC	09/30/2025	NON-BROKER TRADE, BO		377,672	377,907.00	361,971			2,110		2,110		364,080	13,592	13,592	13,592		02/11/2028	4 C FE
22304EAC0	COVETRUS INC	07/31/2025	NON-BROKER TRADE, BO																10/15/2029	4 C FE
58503UAJ2	MEDLINE BORROWER LP	09/17/2025	NON-BROKER TRADE, BO		1,125,000	1,125,000.00	1,126,406			(169)		(169)		1,126,238	(1,238)	(1,238)	(1,238)	4,097	10/23/2030	3 C FE
22834KAJ3	CROWN FINANCE US INC	09/30/2025	NON-BROKER TRADE, BO		1,341	1,341.00	1,328							1,329	12	12	12	21	12/02/2031	4 C FE
90184NAK4	X CORP	09/18/2025	NON-BROKER TRADE, BO		1,412,924	1,436,000.00	1,417,735			1,770		1,770		1,419,505	(6,581)	(6,581)	(6,581)	359	10/29/2029	6
21031HAC5	CONSTANT CONTACT INC	09/30/2025	NON-BROKER TRADE, BO		3,775	3,775.00	3,576			14		14		3,590	185	185	185	12	02/10/2028	4 B FE
000000000	KNITWELL 7/23 TL 0.0000% DUE 07/28/2	08/04/2025	NON-BROKER TRADE, BO		65,453	65,453.00	63,489	64,182		290		290		64,472		981	981	6,114	07/28/2027	6
00217XAE6	HEXION HOLDINGS CORP	09/30/2025	NON-BROKER TRADE, BO		2,970	2,970.00	2,807	2,809		26		26		2,835		136	136	512	03/15/2029	4 C FE
26410HAD3	DUCK CREEK TECHNOLOGIE 0.00 22OCT26	08/08/2025	NON-BROKER/ *TRADE*		278,652	278,652.00	273,079	273,710		1,637		1,637		275,348		3,304	3,304		10/22/2026	6
46583DAH2	IVANTI SOFTWARE INC	09/30/2025	NON-BROKER TRADE, BO		3,285	3,285.00	3,132			12		12		3,145		141	141		06/01/2029	5 A FE
000000000	MORPHEUS BRIDGE TL	08/01/2025	NON-BROKER TRADE, BO		31,267	31,267.00										31,267	31,267		09/10/2030	6
25460HAF9	DIRECTV FINANCING LLC	09/30/2025	NON-BROKER TRADE, BO		21,360	21,360.00	20,612			50		50		20,662	698	698	698		02/18/2031	4 A FE
70533DAF7	PEDIATRIC ASSOCIATES HOL	09/30/2025	NON-BROKER TRADE, BO		250,995	262,375.00	225,152			1,800		1,800		226,952	24,043	24,043	24,043		12/29/2028	4 B FE
D7001LAC7	ENVALIOR FINANCE GMBH	09/30/2025	NON-BROKER TRADE, BO		2,347	2,347.00	2,116	2,159		22		22		2,181	166	166	166	176	04/03/2030	4 B FE
000000000	AXIOM 7/24 TL	09/30/2025	NON-BROKER TRADE, BO		1,331	1,331.00	1,331	1,298	33			33		1,331				109	01/14/2030	6
88632NBF6	CLOUD SOFTWARE GRP INC	06/16/2025	NON-BROKER/ *TRADE*															2,752	03/29/2029	4 B FE
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					29,812,236	29,926,672.00	28,923,320	18,789,703	23,179	111,934		135,113	55,339	29,218,663		593,565	593,565	1,517,077	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)					62,918,065	62,921,459.00	60,316,225	37,044,460	138,806	305,818		444,624	59,742	61,111,298				3,637,216	X X X	X X X
0509999997 Subtotal - Issuer Credit Obligations - Part 4					62,918,065	62,921,459.00	60,316,225	37,044,460	138,806	305,818		444,624	59,742	61,111,298		1,505,674	1,505,674	3,637,216	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

QE05.3

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	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
0509999999	Subtotal - Issuer Credit Obligations				62,918,065	62,921,459.00	60,316,225	37,044,460	138,806	305,818		444,624	59,742	61,111,298		1,505,674	1,505,674	3,637,216	XXX	XXX
Asset-Backed Securities - Financial		Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																		
20754KAB7	FANNIE MAE CONNECTICUT AVENUE SECURITIES	07/11/2025	BANC/AMERICA SECUR.L		20,075	19,877.00	19,231	19,342		34		34		19,377		699	699	704	11/25/2041	1A
52525LAS9	LEHMAN XS TRUST 2007-14H	09/25/2025	PAYDOWN		5,525	5,525.00	4,422	4,980		546		546		5,525				161	07/25/2047	1A FM
22944PAH0	CSMC TRUST 2013-TH1	09/01/2025	PAYDOWN				(2)	6	1	3		4						1	02/01/2043	6
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019	09/25/2025	PAYDOWN		596	596.00	595	595		1		1		596				33	09/25/2039	6
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				26,196	25,998.00	24,246	24,923	1	584		585		25,498		699	699	899	XXX	XXX
Asset-Backed Securities - Financial		Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																		
35563QAA5	FREDDIE MAC MSCR TRUST MN7	09/25/2025	PAYDOWN		292	292.00	292	292						292				17	09/25/2043	3A FE
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	09/25/2025	PAYDOWN		192	192.00	192	192						192				11	11/25/2053	6
35563RAA3	FREDDIE MAC MSCR TRUST MN8	09/25/2025	PAYDOWN		15	15.00	15	15						15				1	05/25/2044	3A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				499	499.00	499	499						499				29	XXX	XXX
Asset-Backed Securities - Financial		Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																		
52524PAK8	LEHMAN XS TRUST 2007-6	08/01/2025	PAYDOWN		1	1.00	1	1						1					05/01/2037	5B FE
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2	09/01/2025	PAYDOWN		19,594	19,594.00	15,479	17,791		1,803		1,803		19,594				425	03/01/2037	1E FM
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A	07/15/2025	BAIRD ROBERT W & CO		85,422	103,229.00	87,378	85,222	3,575	888		4,463		89,685	(4,263)	(4,263)	3,300	03/27/2042	5B FE	
52524PAY8	LEHMAN XS TRUST 2007-6	09/01/2025	PAYDOWN		2,389	2,389.00	1,339	1,939		450		450		2,389				66	05/01/2037	5A FM
52524PAZ5	LEHMAN XS TRUST 2007-6	09/25/2025	PAYDOWN		2,632	2,632.00	1,107	1,974		659		659		2,632				73	05/25/2037	5A FM
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				110,038	127,845.00	105,304	106,927	3,575	3,800		7,375		114,301	(4,263)	(4,263)	3,864	XXX	XXX	
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)				136,733	154,342.00	130,049	132,349	3,576	4,384		7,960		140,298	(3,564)	(3,564)	4,792	XXX	XXX	
1909999997	Subtotal - Asset-Backed Securities - Part 4				136,733	154,342.00	130,049	132,349	3,576	4,384		7,960		140,298	(3,564)	(3,564)	4,792	XXX	XXX	
1909999998	Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Subtotal - Asset-Backed Securities				136,733	154,342.00	130,049	132,349	3,576	4,384		7,960		140,298	(3,564)	(3,564)	4,792	XXX	XXX	
2009999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				63,054,798	63,075,801.00	60,446,274	37,176,809	142,382	310,202		452,584	59,742	61,251,596		1,502,110	1,502,110	3,642,008	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
292CNT011	CONTRA MALLINCKRO BE+ NPV	08/20/2025	VARIOUS		1,154,506		1,154,498							1,154,498		7	7			
071734107	BAUSCH HEALTH COS INC	07/02/2025	MERRILL LYNCH PIERCE		52,876		46,468	60,442	(13,974)			(13,974)		46,468		6,408	6,408			
29290D117	ENDO INC	08/01/2025	MERGER		1,229,806		1,474,543	1,362,039	112,504			112,504		1,474,543		(244,737)	(244,737)			
G93882192	VODAFONE GROUP PLC	08/26/2025	ROYAL BANK OF CANADA		457,509		335,542	331,385	196			196	3,960	335,542		121,968	121,968	16,365		
81282V100	SEAWORLD ENTERTAINMENT INC	08/12/2025	UBS SECURITIES LLC		99,352		103,072	111,200	(8,128)			(8,128)		103,072		(3,720)	(3,720)			
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				2,994,049	XXX	3,114,123	1,865,066	90,598			90,598	3,960	3,114,123	(120,074)	(120,074)	16,365	XXX	XXX	
5989999997	Subtotal - Common Stocks - Part 4				2,994,049	XXX	3,114,123	1,865,066	90,598			90,598	3,960	3,114,123	(120,074)	(120,074)	16,365	XXX	XXX	
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Subtotal - Common Stocks				2,994,049	XXX	3,114,123	1,865,066	90,598			90,598	3,960	3,114,123	(120,074)	(120,074)	16,365	XXX	XXX	
5999999999	Subtotal - Preferred and Common Stocks				2,994,049	XXX	3,114,123	1,865,066	90,598			90,598	3,960	3,114,123	(120,074)	(120,074)	16,365	XXX	XXX	
6009999999	Totals				66,048,847	XXX	63,560,397	39,041,875	232,980	310,202		543,182	63,702	64,365,719		1,382,036	1,382,036	3,658,373	XXX	XXX

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 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)	(25)	(307)		(307)	(307)		43		121			
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)			75	(1,319)		(1,319)	(1,319)				441			
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate											(43)	50	(1,626)	X X X	(1,626)	(1,626)		43		562	X X X	X X X	
1169999999 Subtotal - Swaps - Hedging Other											(43)	50	(1,626)	X X X	(1,626)	(1,626)		43		562	X X X	X X X	
1359999999 Subtotal - Swaps - Interest Rate											(43)	50	(1,626)	X X X	(1,626)	(1,626)		43		562	X X X	X X X	
1409999999 Subtotal - Total Swaps											(43)	50	(1,626)	X X X	(1,626)	(1,626)		43		562	X X X	X X X	
Forwards - Hedging Other																							
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	07/07/2025	12/17/2025	1,259,000	1,492,471	0.844				(6,372)		(6,372)		(6,372)			3,450			
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	09/24/2025	12/17/2025	488,000	575,518	0.848				507		507		507			1,330			
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	08/11/2025	12/17/2025	449,000	525,394	0.855				4,597		4,597		4,597			1,214			
EUR/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/24/2025	12/17/2025	1,589,000	1,866,514	0.851				9,110		9,110		9,110			4,314			
GBP/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	09/24/2025	12/17/2025	330,000	443,753	0.744				546		546		546			1,026			
GBP/USD FWD 20251217 AAB				FX- JPMORGAN CHASE B	09/02/2025	12/17/2025	256,000	343,022	0.746				1,645		1,645		1,645			793			
Xiy USD/CAD FWD 20251217 AAB				FX- GOLDMAN SACHS, N	08/19/2025	12/17/2025	108,000	145,778	0.741				(371)		(371)		(371)			337			
USD/CAD FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/05/2025	12/17/2025	11,091	11,091	1.352				270		270		270			26			
USD/CAD FWD 20251217 AAB				FX- JPMORGAN CHASE B	07/23/2025	12/17/2025	376,501	376,501	1.352				9,317		9,317		9,317			870			
Xiy USD/EUR FWD 20251217 AAB				FX- GOLDMAN SACHS, N	06/05/2025	12/17/2025	59,883	59,883	1.353				1,451		1,451		1,451			138			
USD/EUR FWD 20251217 AAB				FX- JPMORGAN CHASE B	08/21/2025	12/17/2025	720,585	720,585	0.855				(6,529)		(6,529)		(6,529)			1,666			
USD/EUR FWD 20251217 AAB				FX- JPMORGAN CHASE B	07/25/2025	12/17/2025	507,042	507,042	0.844				1,839		1,839		1,839			1,172			
USD/EUR FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/04/2025	12/17/2025	2,125,698	2,125,698	0.865				(45,022)		(45,022)		(45,022)			4,913			
M0775126 USD/EUR FWD 20251217 Xiy				FXALL NONHEDGE NYC	06/04/2025	12/17/2025	3,249,547	3,249,547	0.865				(69,682)		(69,682)		(69,682)			7,511			
USD/EUR FWD 20251217 Xiy				FX- GOLDMAN SACHS, N	06/04/2025	12/17/2025	7,134,432	7,134,432	0.864				(143,793)		(143,793)		(143,793)			16,490			
USD/GBP FWD 20251217 AAB				FX- JPMORGAN CHASE B	09/04/2025	12/17/2025	1,561,671	1,561,671	0.745				(4,143)		(4,143)		(4,143)			3,610			
USD/GBP FWD 20251217 AAB				FX- JPMORGAN CHASE B	06/05/2025	12/17/2025	288,916	288,916	0.734				3,488		3,488		3,488			668			
USD/GBP FWD 20251217 AAB				FX- JPMORGAN CHASE B	07/07/2025	12/17/2025	160,578	160,578	0.735				1,707		1,707		1,707			371			
M0775126 USD/GBP FWD 20251217 Xiy				FXALL NONHEDGE NYC	06/05/2025	12/17/2025	1,257,619	1,257,619	0.735				13,585		13,585		13,585			2,907			
USD/GBP FWD 20251217 Xiy				FX- GOLDMAN SACHS, N	06/05/2025	12/17/2025	1,073,265	1,073,265	0.735				10,988		10,988		10,988			2,481			
1439999999 Subtotal - Forwards - Hedging Other														(216,862)	X X X	(216,862)		(216,862)			55,287	X X X	X X X
1479999999 Subtotal - Forwards														(216,862)	X X X	(216,862)		(216,862)			55,287	X X X	X X X
1709999999 Subtotal - Hedging Other											(43)	50	(218,488)	X X X	(218,488)	(1,626)	(216,862)	43		55,849	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)	50	(218,488)	X X X	(218,488)	(1,626)	(216,862)	43		55,849	X X X	X X X	

(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 Z5	2	269,580	LONG GILT FUTURE DEC25				12/29/2025	ICF	08/26/2025	121.7683	122.2934	135					(1,050)	(1,050)			1,000
1609999999 Subtotal - Short Futures - Hedging Other													135				(1,050)	(1,050)		XXX	XXX
1649999999 Subtotal - Short Futures													135				(1,050)	(1,050)		XXX	XXX
1709999999 Subtotal - Hedging Other													135				(1,050)	(1,050)		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)													135				(1,050)	(1,050)		XXX	XXX

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS	10,246	(3,913)	6,334
9999999999 Total - Net Cash Deposits	10,246	(3,913)	6,334

(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					6,334		6,334	135		135	6,334	6,334
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N	N	N			12,068	(143,793)	12,068	12,068	(143,793)	12,068	19,446	19,446
FX- JPMORGAN CHASE B	N	N			12,830	(41,869)	12,830	12,830	(41,869)	12,830	25,422	25,422
FXALL NONHEDGE NYC	N	N			21,797	(77,896)	13,585	13,585	(69,682)	13,585	10,418	10,418
0299999999 Total - OTC - NAIC 1 Designation					46,695	(263,558)	38,483	38,483	(255,344)	38,483	55,286	55,286
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)						(1,626)			(1,626)		562	
0999999999 Gross Totals					53,029	(265,184)	44,817	38,618	(256,970)	38,618	62,182	61,620
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					53,029	(265,184)						

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			 155,019	 155,019	 155,019	.....	..... I
LCH	F226TOH6YD6XJB17KS62	CASH	. 000000000 .	CASHUSD			 1,494	 1,494	 1,494	.....	..... V
0199999999 Total							 156,513	 156,513	 156,513	.. 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			9
Depository			Restic- ted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	During Current Quarter			*
							6	7	8	
							First Month	Second Month	Third Month	
Open Depositories										
Bank of NY Mellon Corp	Pittsburgh, PA						7,437,941	7,818,930	2,981,007	X X X
Bank of NY Mellon	New York, NY						4,377,921	12,121,229	10,811,235	X X X
US Bank, NA	Portland, OR		SD				311,065	311,065	311,065	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			12,126,927	20,251,224	14,103,307	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			12,126,927	20,251,224	14,103,307	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			12,126,927	20,251,224	14,103,307	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		07/03/2025 ...	0.000	10/02/2025 ...	81,876,686		826,875
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						81,876,686		826,875
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 016, 018, 020, 022 and 026)						81,876,686		826,875
0509999999 Subtotal - Issuer Credit Obligations						81,876,686		826,875
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		09/03/2025 ...	4.163	X X X	3,518,451	11,655	112,800
262006208	DREYFUS GOVT CASH MGMT-I		09/30/2025	0.000	X X X	3,997,575		
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						7,516,026	11,655	112,800
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		09/30/2025 ...	0.000	X X X	103,947		3,963
38141W273	GLDMN SCHS FIN SQ GV-FST		09/03/2025	0.000	X X X	34,158		7,054
61747C707	MSILF GOVERNMENT-INST		09/30/2025	0.000	X X X	4,107,224		
825252885	INVESCO GVT & AGNCY-INST		09/30/2025	0.000	X X X	4,105,991		
999G51662	JP MORGAN US GOVT MM FUND 3164		09/30/2025	0.000	X X X	317,172		
316175108	FIDELITY INV MMTT GOVT-I		09/30/2025	0.000	X X X	6,537		
8309999999 Subtotal - All Other Money Market Mutual Funds						8,675,029		11,017
8589999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)						98,067,741	11,655	950,692
8609999999 Total Cash Equivalents						98,067,741	11,655	950,692