



QUARTERLY STATEMENT
AS OF JUNE 30, 2024
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			
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	anthony.corrado@scafg.com		(212)478-3579			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title
Christopher Bryan Hayward	Chief Executive Officer and President
George David Wilkinson	General Counsel and Secretary

OTHERS

DIRECTORS OR TRUSTEES

Christopher Bryan Hayward	Ted Stuart Lodge	Robert Jay Tennenbaum	George David Wilkinson
Udit Agrawal *	Wei Zhong *		

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)
Christopher Bryan Hayward	George David Wilkinson	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Executive Officer 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 , 2024	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	243,160,210		243,160,210	215,489,548
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	11,899,681		11,899,681	10,891,461
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 (\$.....9,776,478), cash equivalents (\$.....111,681,468) and short-term investments (\$.....0)	121,457,946		121,457,946	133,461,715
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives	407,022		407,022	19,406
8.	Other invested assets				
9.	Receivables for securities	845,152		845,152	24,366,977
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets	(9,159)		(9,159)	650,551
12.	Subtotals, cash and invested assets (Lines 1 to 11)	377,760,852		377,760,852	384,879,658
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	3,054,118		3,054,118	2,759,027
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	588,552		588,552	619,039
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	247,464		247,464	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,676,454	448,369	3,228,085	3,407,031
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	385,327,440	448,369	384,879,071	391,664,755
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	385,327,440	448,369	384,879,071	391,664,755
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	(9,159)		(9,159)	650,551
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)	(9,159)		(9,159)	650,551
2501.	Bank of NY/Mellon-Indemnification	3,228,085		3,228,085	3,199,557
2502.	U.S. Bank-Escrow				191,987
2503.	Account receivable	448,369	448,369		8,779
2598.	Summary of remaining write-ins for Line 25 from overflow page				6,708
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,676,454	448,369	3,228,085	3,407,031

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0)	1,593,853	32,424,444
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	3,734,603	2,524,770
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	1,640,628	3,085,982
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	112,760	107,876
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	6,217,012	6,517,012
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 \$.....49,482,126 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)	5,494,144	5,772,498
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	420,262	576,607
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	2,217,727	726,304
20.	Derivatives	2,103	194,566
21.	Payable for securities	12,262,797	27,965,786
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)	38,695,889	84,895,845
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	38,695,889	84,895,845
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	15,000,000	15,000,000
31.	Preferred capital stock	200,000,000	200,000,000
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	216,163,682	176,749,410
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....1,658 shares preferred (value included in Line 31 \$.....165,804,000)	84,980,500	84,980,500
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	346,183,182	306,768,910
38.	TOTALS (Page 2, Line 28, Col. 3)	384,879,071	391,664,755
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.	.....	
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned:			
1.1	Direct (written \$.....1,713,864)	3,212,321	1,202,712	4,851,107
1.2	Assumed (written \$.....0)	3,429	141,653	185,401
1.3	Ceded (written \$.....1,455,349)	2,678,881	653,194	3,218,570
1.4	Net (written \$.....258,515)	536,869	691,171	1,817,938
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0):			
2.1	Direct	(26,672,982)	54,818,735	63,152,524
2.2	Assumed	(2,864,267)	6,773,923	17,886,652
2.3	Ceded	876,536	(5,653,029)	(6,503,187)
2.4	Net	(30,413,785)	67,245,687	87,542,363
3.	Loss adjustment expenses incurred	3,283,701	1,638,668	3,871,609
4.	Other underwriting expenses incurred	3,903,769	4,645,860	8,609,065
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	(23,226,315)	73,530,215	100,023,037
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	23,763,184	(72,839,044)	(98,205,099)
INVESTMENT INCOME				
9.	Net investment income earned	14,825,243	14,499,946	28,316,985
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	1,335,985	(1,315,892)	(2,626,538)
11.	Net investment gain (loss) (Lines 9 + 10)	16,161,228	13,184,054	25,690,447
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	194,801	60,044	247,803
15.	TOTAL other income (Lines 12 through 14)	194,801	60,044	247,803
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	40,119,213	(59,594,946)	(72,266,849)
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)	40,119,213	(59,594,946)	(72,266,849)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	40,119,213	(59,594,946)	(72,266,849)
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	306,768,910	402,277,497	402,277,497
22.	Net income (from Line 20)	40,119,213	(59,594,946)	(72,266,849)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(1,261,745)	1,546,851	3,667,631
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			(29,056,406)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	556,804	2,237,989	2,147,037
38.	Change in surplus as regards policyholders (Lines 22 through 37)	39,414,272	(55,810,106)	(95,508,587)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	346,183,182	346,467,391	306,768,910
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	194,801	60,044	247,803
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)	194,801	60,044	247,803
3701.	Net unrealized FX on derivatives	556,804	(248,810)	(339,762)
3702.	Prior year correction on realized gains on derivatives		2,486,799	2,486,799
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	556,804	2,237,989	2,147,037

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	132,657	399,370	758,170
2.	Net investment income	12,884,180	12,747,299	23,811,141
3.	Miscellaneous income	194,801	60,044	247,803
4.	TOTAL (Lines 1 to 3)	13,211,638	13,206,713	24,817,114
5.	Benefit and loss related payments	416,806	(389,855)	10,339,563
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	6,779,033	6,422,867	12,305,179
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	300,000		
10.	TOTAL (Lines 5 through 9)	7,495,839	6,033,012	22,644,742
11.	Net cash from operations (Line 4 minus Line 10)	5,715,799	7,173,701	2,172,372
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	97,641,901	81,043,221	140,934,189
12.2	Stocks	2,229,822	6,082,644	7,379,638
12.3	Mortgage loans			
12.4	Real estate			
12.5	Other invested assets		15,119	15,552
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	17,814		597,504
12.7	Miscellaneous proceeds			
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	99,889,537	87,140,984	148,926,883
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	114,124,830	96,878,909	158,649,933
13.2	Stocks	3,480,422	3,849,387	5,372,635
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications		457,819	765,958
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	117,605,252	101,186,115	164,788,526
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(17,715,715)	(14,045,131)	(15,861,643)
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			29,056,406
16.6	Other cash provided (applied)	(3,853)	2,404,018	2,837,701
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(3,853)	2,404,018	(26,218,705)
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)	(12,003,769)	(4,467,412)	(39,907,976)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	133,461,715	173,369,691	173,369,691
19.2	End of period (Line 18 plus Line 19.1)	121,457,946	168,902,279	133,461,715
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	15,702,989	(8,092,693)	(23,816,200)
20.0002	Change in net receivable for securities	23,521,825	1,668,487	(19,744,798)

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

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

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

	SSAP#	F/S Page	F/S Line #	Six Months 2024	Year Ended 2023
<u>NET INCOME (LOSS)</u>					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 40,119,213	\$ (72,266,849)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	(3,174,685)	(34,847,834)
(4) NAIC SAP				<u>\$ 36,944,528</u>	<u>\$ (107,114,683)</u>
				June 30, 2024	December 31, 2023
<u>SURPLUS (DEFICIT)</u>					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 346,183,182	\$ 306,768,910
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(531,619,629)	(535,121,204)
(b)	60	3	1,9,25	(176,070,842)	(172,896,157)
(8) NAIC SAP				<u>\$ (361,507,289)</u>	<u>\$ (401,248,451)</u>

Permitted or Prescribed Practices

- (a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law (“NYIL”), as of June 30, 2024 and December 31, 2023, the Company has de-recognized \$531.6 million and \$535.1 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.
- (b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of June 30, 2024 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$158.9 million, \$12.5 million and \$4.7 million, respectively. As of December 31, 2023 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$155.4 million, \$12.8 million and \$4.7 million, respectively.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material. These interim notes to financial statements do not include all disclosures required in connection with annual financial statements included in the Company’s Annual Statement. In addition, the results of operations for the interim period ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ended December 31, 2024. These interim financial statements of the Company should be read in conjunction with the Company’s Annual Statement for the year ended December 31, 2023.

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 2023 Annual Statement.

Bonds and loan-backed securities with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. Bonds and loan-backed securities with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

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

During the first quarter of 2020, the Company’s investment portfolio turned over to include derivative positions and foreign currencies. These positions were new to the Company’s portfolio. The policy of carrying the derivative assets and liabilities at fair value with unrealized gains and losses through surplus was adopted in the June 30, 2020 quarterly statutory filing. Upon settlement, any termination payments or receipts due to the sale or maturity on the derivatives as well as foreign currency settlements were not recorded to realized gains or losses for the periods 2020 to 2022, resulting in a misstatement in the following line items.

(U.S. Dollars in thousands)	Total Capital and Surplus	Total Admitted Assets
Balance at December 31, 2022	\$ 402,277	\$ 387,514
Adjustments to Capital and Surplus		
Assets	-	2,487
Net Realized Gains	2,487	-
Total Adjustments to beginning Capital and Surplus	2,487	2,487
Balance at January 1, 2023	\$ 404,764	\$ 390,001

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the periods presented herein.

B. Statutory Merger

There was no statutory merger for the periods presented herein.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the periods presented herein.

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

The Company did not recognize any goodwill at June 30, 2024.

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 2023 Annual Statement.

D. Loan-Backed and Structured Securities

The following table summarizes for the six months ended June 30, 2024 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

Notes to Financial Statements

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

None

The following table summarizes the six months ended June 30, 2024 other-than-temporary impairments for loan-backed and structured 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.

	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
CUSIP						

None

Loan-backed and structured securities in unrealized loss positions as of June 30, 2024, 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

\$

6

2.

Twelve months or longer

\$

46
- b.

Aggregate fair value of securities with unrealized loss

1.

Less than twelve months

\$

152

2.

Twelve months or longer

\$

463

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

Not applicable.

L. Restricted Assets

As of June 30, 2024, the Company had, in the aggregate, approximately \$15.0 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.2 million, and \$11.8 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of \$15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement. As of June 1, 2023, the Company may be permitted to release a portion of funds held on deposit related to this reinsurance agreement based on calculations set forth in the reinsurance agreement. As of June 30, 2024, the amount on deposit was \$11.8 million.

As of December 31, 2023, the Company had, in the aggregate, approximately \$15.7 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$4.1 million and \$11.6 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 2023 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 2023 Annual Statement.

Notes to Financial Statements

	(3)	Detail of other restricted assets
		Not applicable.
M.		Working Capital Finance Investments
		Not applicable.
N.		Offsetting and Netting of Assets and Liabilities
		Not applicable.
O.		5GI Securities
		Not applicable.
P.		Short Sales
		Not applicable.
Q.		Prepayment Penalty and Acceleration Fees
		There has been no significant change from that disclosed in the Company’s 2023 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 2023 Annual Statement.
7.		Investment Income:
	A.	Accrued investment income was \$3,054,118 and \$2,759,027 as of June 30, 2024 and December 31, 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.
	B.	The Company does not admit investment income due and accrued if amounts are over 90 days past due.
8.		Derivative Instruments:
		As of June 30, 2024, the Company recorded derivative assets and liabilities of \$407.0 thousand and \$2.1 thousand, which are included in “Derivatives” on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.
9.		Income Taxes:
		The Company recorded zero current income taxes during the six months ending June 30, 2024 compared to zero current income taxes during the six months ending June 30, 2023.
		Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee’s net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at June 30, 2024 and December 31, 2023 for \$494.9 million and \$505.6 million, respectively. Tax years 2020 through 2023 are potentially subject to examination by the IRS and state and local authorities.
		<i>Operating loss carryforwards</i>
	(1)	At June 30, 2024, the Company had Federal net operating loss carryforwards of \$2.31 billion available for Federal income tax purposes that will begin to expire from 2028 through 2044.
	(2)	At June 30, 2024, the Company had capital loss carryforwards of \$2.0 million expiring from 2024 through 2029.
	(3)	Federal income taxes of zero are available for recoupment in the event of future net losses.
		The Company is utilizing \$38.3 million NOLs for the period ending June 30, 2024.
		In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company’s NOLs will be limited under Section 382, as described below. Approximately \$2.29 billion of the Company’s NOLs as of June 30, 2024 are subject to limitation under Section 382 of the Internal Revenue Code (“Section 382”) as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

Notes to Financial Statements

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with GoldenTree Asset Management LP

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP (“GTAM”) provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the six months ended June 30, 2024 and 2023, the Company incurred costs under this agreement in the amount of \$0.9 million and \$0.9 million, respectively.
- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the six months ended June 30, 2024 and 2023, the Company charged GTAM under this agreement in the amount of \$0.2 million and \$0.3 million, respectively.
- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the six months ended June 30, 2024 and 2023, the Company incurred costs under this agreement in the amount of \$0.6 million and \$0.3 million, respectively.

Tax Sharing Agreement

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

Amounts due from / (to) related parties as of June 30, 2024 and December 31, 2023 were:

Related Party	June 30, 2024	December 31, 2023
GoldenTree Asset Management LP	\$ 247,464	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 247,464	\$ -
 GoldenTree Asset Management LP	 \$ (2,217,727)	 \$ (726,304)
Net Receivable/(Payable)	<u>\$ (1,970,263)</u>	<u>\$ (726,304)</u>

11. Debt:

There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement except as discussed below.

Notes to Financial Statements

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the six months ended June 30, 2024 and 2023, the Company incurred expenses of \$0.2 million and \$0.2 million, respectively, relating to employer contributions made to the aforementioned plan.

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

There has been no change from that disclosed in the Company’s 2023 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 August 25, 2023, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest. On May 20, 2022, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year’s interest.

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

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders’ surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of “earned surplus” (an amount equal to “unassigned funds” as shown on its statutory balance sheet, which as of June 30, 2024 was \$216.2 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 August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023. On May 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022.

J. As of June 30, 2024, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	\$	(549,659)
b.	non-admitted asset values:	\$	448,369

K. As of June 30, 2024, 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 2023 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company’s 2023 Annual Statement.

Notes to Financial Statements

C. Gain Contingencies

There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company’s guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H.). The tables below reflect certain information regarding the Company’s in-force principal and interest exposure at June 30, 2024.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal and interest exposure by bond sector as of June 30, 2024:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Utility	\$ 76	\$ 10	\$ 131	\$ -
Special Revenue	50	8	861	656
General Obligation	6	1	191	52
Non Ad Valorem	-	-	16	3
Appropriation	-	-	16	3
Total Public Finance	\$ 132	\$ 19	\$ 1,215	\$ 714
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 212	\$ 121
Total Asset-Backed Securities	\$ -	\$ -	\$ 212	\$ 121
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 249	\$ 83
Power & Utilities	-	-	2,345	1,952
Total Structured Single Risk	\$ -	\$ -	\$ 2,594	\$ 2,035
Total Outstanding	\$ 132	\$ 19	\$ 4,021	\$ 2,870

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

The following table sets forth the number of years to maturity of the Company’s in-force guaranteed principal and interest exposure as of June 30, 2024:

Notes to Financial Statements

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

	Retained business		Ceded business	
	Scheduled Net		Scheduled Net	
	Debt Service	Outstanding ⁽¹⁾	Debt Service	Outstanding ⁽¹⁾
2024 Q2	\$ -	\$ 151	\$ -	\$ 6,891
2024 Q3	5	146	63	6,828
2024 Q4	-	146	59	6,769
Total 2024	\$ 5		\$ 122	
2025	\$ 37	\$ 109	\$ 867	\$ 5,902
2026	42	67	235	5,667
2027	41	26	225	5,442
2028	12	14	230	5,212
Total 2025-2028	\$ 132		\$ 1,557	
2029-2033	\$ 14	\$ -	\$ 976	\$ 4,236
2034-2038	-	-	1,480	2,756
2039-2043	-	-	755	2,001
2044 and thereafter	-	-	2,001	-
Total 2029-thereafter	\$ 14		\$ 5,212	
Total	\$ 151		\$ 6,891	

⁽¹⁾Outstanding represents principal and interest.

The following table sets forth the Company’s in-force guaranteed principal exposure by geographic concentration as of June 30, 2024:

Notes to Financial Statements

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 82	62.0 %	\$ -	- %
New York	50	38.0	229	5.7
California	-	-	986	24.5
Multi-state ⁽¹⁾	-	-	212	5.3
Other ⁽²⁾	-	-	197	4.9
Washington	-	-	177	4.4
Total United States	\$ 132	100.0 %	\$ 1,801	44.8 %
International				
United Kingdom	\$ -	- %	\$ 2,155	53.6 %
Chile	-	-	61	1.5
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,220	55.2 %
Total Par Outstanding	\$ 132	100.0 %	\$ 4,021	100.0 %

⁽¹⁾Deals with underlying securities in multiple states.
⁽²⁾Single state with par outstanding < 1% of the total exposure in the current period.

Notes to Financial Statements

Exposure to Residential Mortgage Market

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

The following table presents the principal outstanding for the Company’s insured RMBS portfolio by type⁽¹⁾ of collateral as of June 30, 2024:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 4	1.7 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	4	2.0
Alt-A (1st lien)	-	-	9	4.2
Subprime (1st lien)	-	-	192	90.7
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 212	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 2023 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2023 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2023 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.

20. Fair Value Measurement:

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

- (1) Assets and Liabilities measured at fair value

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

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

Level 2- Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and valuation drivers are observable in active markets.

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

Notes to Financial Statements

The following fair value hierarchy table presents the Company’s assets and liabilities measured at fair value at June 30, 2024.

June 30, 2024					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 11,899,681	\$ -	\$ -	\$ -	\$ 11,899,681
Fixed Maturity Investments:					
Special Revenue	-	-	-	-	-
Industrial & Miscellaneous	-	43,702,759	24,122,780	-	67,825,539
Derivatives	-	407,022	-	-	407,022
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value	\$ 11,899,681	\$ 44,109,781	\$ 24,122,780	\$ -	\$ 80,132,242
Liabilities at Fair Value					
Derivatives	\$ -	\$ 2,103	\$ -	\$ -	\$ 2,103
Total Liabilities at Fair Value	\$ -	\$ 2,103	\$ -	\$ -	\$ 2,103

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of June 30, 2024.

	Balance at March 31, 2024	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at June 30, 2024
Assets:										
Fixed Maturity Investments	\$ 12,766,435	\$ -	\$ -	\$ -	\$ 1,099,014	\$ 25,156,188	\$ -	\$(14,898,857)	\$ -	\$ 24,122,780
Derivatives	-	-	-	-	-	-	-	-	-	-
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 12,766,435	\$ -	\$ -	\$ -	\$ 1,099,014	\$ 25,156,188	\$ -	\$(14,898,857)	\$ -	\$ 24,122,780
Liabilities:										
Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the six months ended June 30, 2024.

B. Other Fair Value Disclosures

Not applicable.

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

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

June 30, 2024							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	\$ 243,711,842	\$ 243,160,210	\$ 5,608,577	\$ 145,510,030	\$ 92,593,235	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	121,457,946	121,457,946	121,457,946	-	-	-	-
Common Stocks	11,899,681	11,899,681	11,899,681	-	-	-	-
Derivatives	407,022	407,022	-	407,022	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	\$ 377,476,491	\$ 376,924,859	\$ 138,966,204	\$ 145,917,052	\$ 92,593,235	\$ -	\$ -

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

Not applicable.

Notes to Financial Statements

21. Other Items:

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

- A. There has been no change from that discussed in the Company’s 2023 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.
- E. There has been no change from that discussed in the Company’s 2023 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 2023 Annual Statement.

(3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company’s 2023 Annual Statement.

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

Description	Losses		Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
	Losses Paid in the Current Year	Incurred in the Current Year		
Financial Guaranty Coverage	\$ (1,251,781)	\$ (750,076)	\$ (2,821,488)	\$ -

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

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

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of June 30, 2024, the Company has \$120.7 million Puerto Rico-related risk (excluding interest outstanding of \$11.4 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority (“PREPA”) of \$114.7 million (excluding interest outstanding of \$10.2 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$1.2 million). As of June 30, 2024, the Company paid approximately \$297.0 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company’s short-term liquidity needs.

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On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted, which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership of the Oversight Board.

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

The Oversight Board certified a revised fiscal plan for PREPA on June 23, 2023 and for the Commonwealth on June 5, 2024.

On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the “Definitive RSA”) with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA was adjourned to a date to be determined. The Oversight Board announced on January 19, 2022, that it remains committed to pursuing the Definitive RSA, although it is also evaluating all alternatives. However, on March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) announced that it terminated the Definitive RSA stating that the Definitive RSA was “neither feasible nor in the best interests of Puerto Rico” in light of the significantly changed circumstances. On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending the PREPA mediation process, which is currently set to terminate on October 31, 2024.

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 September 29, 2022, the Court entered an order establishing a litigation schedule for certain disputes focused on the scope of the PREPA bondholders’ liens as well as the bonds’ nonrecourse nature. The Court also directed the Oversight Board to file a plan of adjustment for PREPA by December 1, 2022, as well as a proposed confirmation schedule contemplating a June 2023 confirmation hearing. After receiving certain extensions, 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. On March 3, 2023, the Court overruled the various objections filed and entered an order approving the adequacy of the PREPA disclosure statement and solicitation procedures. In addition, the Court scheduled hearings to confirm the PREPA plan of adjustment to commence on July 17, 2023. However, on June 21, 2023, in response to a motion by the Oversight Board disclosing that PREPA’s 2023 fiscal plan will require modifications to the proposed plan of adjustment to reduce the available consideration for creditors, the Court suspended all confirmation related deadlines. On August 25, 2023, the Oversight Board filed a further amended plan of adjustment for PREPA (the “Third Amended Plan”) reflecting the changes to the PREPA 2023 fiscal plan and settlements reached with certain creditors. In light of the significant modifications contained in the Third Amended Plan, the Oversight Board was required to update the disclosure statement and seek approval to resolicit votes from creditors. On October 13, 2023, numerous creditors, including the Company, filed objections to the PREPA disclosure statement. 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 Third Amended Plan and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions, as well as opposing the Third Amended Plan. On November 14, 2023, the Court held a hearing and approved the PREPA disclosure statement and solicitation procedures for the Third Amended Plan. On December 18, 2023, the Oversight Board announced that it has reached a settlement with the Official Committee of Unsecured Creditors with respect to confirmation of PREPA’s plan of adjustment. On December 29, 2023, the Oversight Board filed a fourth amended plan of adjustment for PREPA (the “Fourth Amended Plan”) to incorporate the settlement with the committee. On January 28, 2024, numerous parties, including the Company, filed objections to the Fourth Amended Plan. A hearing to consider confirmation of PREPA’s Fourth Amended Plan was held from March 4, 2024 through March 18, 2024, after which the Title III Court took confirmation of the PREPA’s Fourth Amended Plan under advisement and did not indicate when it may issue a ruling

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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 October 17, 2022, the defendants, including the Company, collectively filed their answer, affirmative defenses and counterclaims to the amended complaint. In addition, on October 24, 2022, the defendants, including the Company, filed a motion for summary judgment seeking, among other things, declaratory judgement with respect to certain of the claims and counterclaims concerning the recourse, validity and perfection of the defendants' PREPA bonds. Also on October 24, 2022, the Oversight Board filed a motion for summary judgment with respect to its amended complaint and certain of the counterclaims asserted by the Company. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On August 2, 2024, several parties, including the Company, filed oppositions to the rehearing petitions. The various stakeholders filed a joint status report expressing divergent views on the effect of the First Circuit's ruling on the PREPA plan confirmation process and how the PREPA Title III case should proceed. 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.

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 the various settlements. On July 29, 2021, the Court approved the disclosure statement and commencement of solicitation of votes for the Commonwealth Plan, subject to certain modifications. On October 26, 2021, the Commonwealth of Puerto Rico enacted legislation that authorized the issuance of new securities that are contemplated to be issued under the Plan. Hearings to confirm the Commonwealth Plan for the Commonwealth, PBA and ERS were held during November 2021. On January 18, 2022, the Court issued an order confirming the Commonwealth Plan (the "Confirmation Order"), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. On March 15, 2022, the Commonwealth Plan was substantially consummated and became effective. While certain creditors appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, the First Circuit denied the various appeals and affirmed the Confirmation Order.

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

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

- As of June 30, 2024, 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 2024 to 2031 of at least approximately \$86.8 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and

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subrogation) are reflected in the Company’s loss reserves (see the Company’s accounting policy on reserves in Note 1.C.). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company’s estimates, and such differences could materially and adversely affect the Company’s results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company’s liquidity and financial position. See Note 36.B “*Schedule of Insured Financial Obligations with Credit Deterioration*” caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company’s insurance operations and could increase operational costs and the Company’s liquidity needs. As of June 30, 2024, the insured exposure ceded to Assured Guaranty was approximately \$4.0 billion.
- The Company and its financial position will continue to be subject to risk of global financial and economic conditions, including the impact of the COVID-19 pandemic, that could materially and adversely affect the amount of potential losses (including the timing and amount of potential claims and subsequent recoveries) incurred on transactions it guarantees, the value of its investment portfolio, and otherwise materially and adversely affect the Company. With respect to the Company’s investment portfolio, may adversely affect the Company’s ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.
- The Financial Conduct Authority of the United Kingdom phase out the London Interbank Offered Rate (“LIBOR”) tenors that related to the Company’s outstanding exposures. The Company’s exposures are now using Secured Overnight Financing Rate (“SOFR”). As of June 30, 2024, the Company has SOFR based gross and net par outstanding insured exposure of \$203.9 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.

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- The Company has sought, and may in the future seek, the NYDFS's approval of permitted accounting practices and other regulatory relief which have, and if granted may have, a material effect on the Company's policyholders' surplus. Once granted, these permitted accounting practices have been subject to an annual approval or confirmation. No assurance can be given that the NYDFS will continue to grant approval of the Company's past or any future permitted accounting practices or requested regulatory relief. Failure to obtain continuing approval of the past or future permitted accounting practices or requested regulatory relief could have a material adverse effect on the Company's policyholders' surplus. See Note 1.A. for discussion of permitted accounting practices.
- The Company may request, from time to time, a payment of dividends on its common shares. The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.
- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.
- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.
- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

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

Syncora Guarantee's parent, Syncora FinanceCo, is a holding company with no independent operations or assets and is dependent on dividends from Syncora Guarantee, if any, to fund its liquidity needs. Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee's ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS. On May 20, 2022, Syncora Guarantee paid an extraordinary dividend of \$300 million to Syncora FinanceCo.

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of June 30 2024, 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.

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

Risks related to COVID-19

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

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.

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

Puerto Rico

On July 18, 2017, certain creditors of PREPA, including the Company, filed a motion in PREPA’s Title III case seeking relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On September 14, 2017, this motion was denied by Judge Swain. On September 28, 2017, the Company and the other creditors appealed the decision to the United States Court of Appeals for the First Circuit. On August 8, 2018, the First Circuit issued an opinion vacating Judge Swain’s decision and holding that sections 305 and 306 of PROMESA do not preclude the court from granting the requested relief to appoint a receiver. The First Circuit remanded the case back to Judge Swain and allowed the creditors to file a renewed motion to seek relief from the automatic stay.

On October 3, 2018, certain monoline insurers, including the Company, filed a renewed motion in PREPA’s Title III case for relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On March 27, 2019, the Official Committee of Unsecured Creditors filed an objection to the renewed motion disputing, among other things, the collateral securing the PREPA bonds. On March 31, 2023, the Court entered an order administratively terminating the renewed motion, without prejudice.

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. A hearing on the pending motion to lift the automatic stay is stayed pending the PREPA mediation.

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

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

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

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

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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. These motions are fully briefed and were argued in January 2023. The Court has not yet rendered its decision on these motions.

Licenses

As of June 30, 2024, in 25 states or jurisdictions the Company’s license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company’s license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) of the Company’s 2023 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.

Notes to Financial Statements

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through August 14, 2024 the date the financial statements were available to be issued. There were no material events occurring subsequent to June 30, 2024 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.

B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company’s 2023 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 2023 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company’s 2023 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 six months ended June 30, 2024 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 \$(27.1) million and \$68.9 million for the six months ended June 30, 2024 and 2023, respectively. The 2024 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 \$5.3 million as of June 30, 2024 (\$62.9 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 2023 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at June 30, 2024 and December 31, 2023 was 6.27%. The discount rate is based on the book yield to maturity on the Company's invested assets. At June 30, 2024 and December 31, 2023, the Company's liability for unpaid losses and loss adjustment expenses was \$5.3 million and \$34.9 million, respectively. The amount of non-tabular discount at such dates was \$69.6 million and \$73.8 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	\$ 69,646,937	-	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company’s 2023 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company’s 2023 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 June 30, 2024, 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 \$22.7 million (\$5.5 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of June 30, 2024, 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.

			Retained business	Ceded business	Total
1.	(a)	3rd Quarter 2024	\$ 128,249	\$ 469,543	\$ 597,792
	(b)	4th Quarter 2024	127,157	322,982	450,139
	(c)	1st Quarter 2025	123,982	692,802	816,784
	(d)	2nd Quarter 2025	124,905	607,820	732,725
	(e)	3rd Quarter 2025	124,210	453,876	578,086
	(f)	4th Quarter 2025	123,264	280,943	404,207
	(g)	Year 2026	483,321	1,835,666	2,318,987
	(h)	Year 2027	469,534	1,630,695	2,100,229
	(i)	Year 2028	458,998	1,421,198	1,880,196
	(j)	Year 2029	449,282	1,230,628	1,679,910
2.	(a)	2030 through 2034	\$ 2,094,742	\$ 4,311,418	\$ 6,406,160
	(b)	2035 through 2039	787,040	2,430,124	3,217,164
	(c)	2040 through 2044	-	1,178,416	1,178,416
	(d)	2045 through 2049	-	295,620	295,620

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, 2023 to June 30, 2024:

1. Expected future premiums - Beginning of Year	\$ 24,514,136
2. Less - Premium payments received for existing installment contracts	(1,744,352)
3. Add - Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(113,366)
5. Expected future premiums - End of Period	<u>\$ 22,656,418</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was zero for the six months ended June 30, 2024. Such accelerations are recognized when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding accomplished by placing U.S. Government securities in escrow and/or as a result of the Company’s remediation transactions.
- b. The following table presents the expected future premium earnings of the Company’s direct in-force business (on an undiscounted basis) as of and for the periods presented. In addition to the premium earnings presented in the table below, the Company had unearned premium revenue of \$0.2 million primarily relating to assumed reinsurance business at June 30, 2024:

			Retained business	Ceded business	Total
1.	(a)	3rd Quarter 2024	\$ 383,081	\$ 279,200	\$ 662,281
	(b)	4th Quarter 2024	541,352	432,342	973,694
	(c)	1st Quarter 2025	276,548	389,414	665,962
	(d)	2nd Quarter 2025	144,147	388,211	532,358
	(e)	3rd Quarter 2025	443,817	298,890	742,707
	(f)	4th Quarter 2025	593,652	401,238	994,890
	(g)	Year 2026	1,507,958	1,460,181	2,968,139
	(h)	Year 2027	1,257,456	1,373,689	2,631,145
	(i)	Year 2028	160,604	1,248,704	1,409,308
	(j)	Year 2029	-	778,141	778,141
2.	(a)	2030 through 2034	\$ -	\$ 3,818,120	\$ 3,818,120
	(b)	2035 through 2039	-	13,466,319	13,466,319
	(c)	2040 through 2044	-	1,709,430	1,709,430
	(d)	2045 through 2049	-	3,367,816	3,367,816
	(e)	2050 through 2054	-	5,889,134	5,889,134
	(f)	2055 through 2059	-	9,624,444	9,624,444

(3) Claim Liability

- a. The Company used a rate of 6.27% 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	\$ 1,089,478
(2) Changes in timing	(3,906)
(3) New reserves for defaults of insured contracts	-
(4) Change in deficiency reserves ⁽¹⁾	(30,706,330)
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ (29,620,758)</u>

⁽¹⁾ Represents development in prior year reserves

(4) Risk Management Activities

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

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

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

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

Notes to Financial Statements

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company’s closely monitored credits as of June 30, 2024. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	Total	Loss List	Red Flag List	Yellow Flag List	Special Monitoring List
Insured contractual payments outstanding:					
Principal	\$ 132,488,992	\$ 76,061,605	\$ 6,017,387	\$ 50,410,000	\$ -
Interest	18,649,055	10,239,673	1,225,385	7,183,997	-
Total	<u>\$ 151,138,047</u>	<u>\$ 86,301,278</u>	<u>\$ 7,242,772</u>	<u>\$ 57,593,997</u>	<u>\$ -</u>
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	<u>2.4</u>	<u>2.4</u>	<u>6.1</u>	<u>2.0</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 209,052,303	\$ 208,461,127	\$ -	\$ 591,176	\$ -
Gross potential recoveries and ceded reinsurance	134,076,910	134,076,910	-	-	-
Discount, net	69,646,937	69,646,937	-	-	-
Total	<u>\$ 5,328,456</u>	<u>\$ 4,737,280</u>	<u>\$ -</u>	<u>\$ 591,176</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 5,494,130</u>	<u>\$ 780,943</u>	<u>\$ 100,143</u>	<u>\$ 4,613,044</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.

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. 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
Christopher Hayward, 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	Christopher Hayward, 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 |
| | | 6.270 | . 69,646,937 | ..... | ..... | ... 69,646,937 | . (2,377,665) | ..... | ..... | .. (2,377,665) |
| 04.2999 Total | | | . 69,646,937 | ..... | ..... | ... 69,646,937 | . (2,377,665) | ..... | ..... | .. (2,377,665) |
5. Operating Percentages:
- 5.1 A&H loss percent

..... 0.000%
- 5.2 A&H cost containment percent

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

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

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

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

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

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

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

Yes[] No[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	648,745	723,846	(360,253)	(283,634)	21,019,932	21,061,329
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			(89,223)	(92,406)	(447,980)	(535,982)
23.	Michigan (MI)	L				679,292		
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	951,384	1,038,385	(802,305)	(2,398,617)	17,132,743	21,604,053
34.	North Carolina (NC)	L						
35.	North Dakota (ND)	L						
36.	Ohio (OH)	N						
37.	Oklahoma (OK)	L						
38.	Oregon (OR)	L						
39.	Pennsylvania (PA)	L						
40.	Rhode Island (RI)	L						
41.	South Carolina (SC)	L						
42.	South Dakota (SD)	L						
43.	Tennessee (TN)	N						
44.	Texas (TX)	L						
45.	Utah (UT)	L						
46.	Vermont (VT)	L						
47.	Virginia (VA)	L						
48.	Washington (WA)	L						
49.	West Virginia (WV)	L						
50.	Wisconsin (WI)	L						
51.	Wyoming (WY)	L						
52.	American Samoa (AS)	N						
53.	Guam (GU)	N						
54.	Puerto Rico (PR)	N			1,671,496	1,671,475	27,030,634	40,874,539
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 ..	113,735	122,996	(218,656)	(205,128)	(8,062,471)	(8,413,872)
59.	Totals	X X X ..	1,713,864	1,885,227	201,059	(629,018)	56,672,858	74,590,067
DETAILS OF WRITE-INS								
58001	GBR United Kingdom	X X X ..	113,735	122,996	(218,656)	(205,128)	(8,062,471)	(8,413,872)
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 ..	113,735	122,996	(218,656)	(205,128)	(8,062,471)	(8,413,872)

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

46

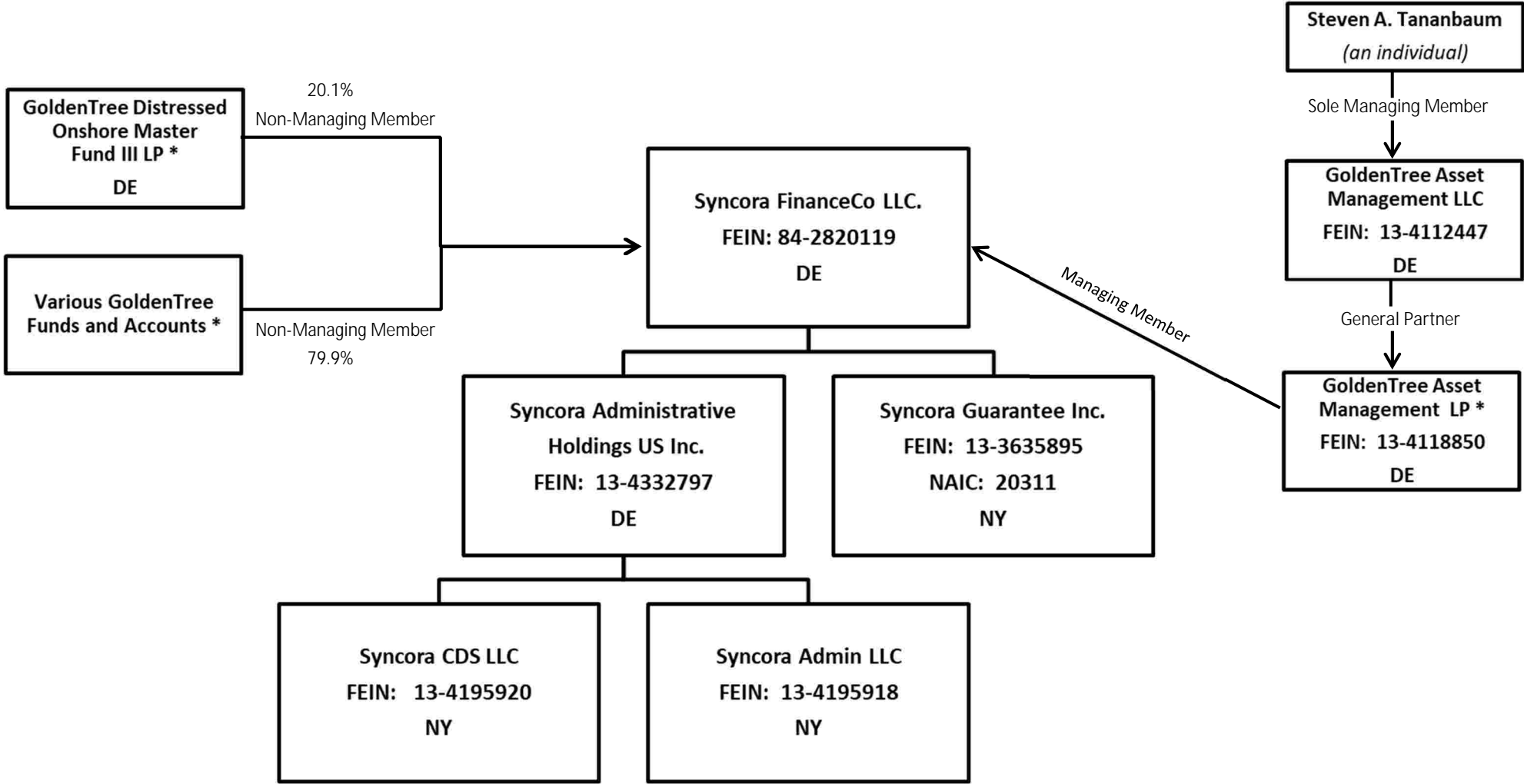
4. Q - Qualified - Qualified or accredited reinsurer

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

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

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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%)

STATEMENT AS OF **June 30, 2024** OF THE **SYNCORA GUARANTEE INC.**

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 Plans				
10.	Financial guaranty	3,212,321	(26,672,982)	(830.334)	4,557.927
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	3,212,321	(26,672,982)	(830.334)	4,557.927
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

STATEMENT AS OF **June 30, 2024** 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	835,857	1,713,864	1,885,227
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	835,857	1,713,864	1,885,227
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)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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.	2021 + Prior	34,949		34,949	2,491		2,491	5,328			5,328	(27,130)		(27,130)
2.	2022													
3.	Subtotals 2022 + Prior	34,949		34,949	2,491		2,491	5,328			5,328	(27,130)		(27,130)
4.	2023													
5.	Subtotals 2023 + Prior	34,949		34,949	2,491		2,491	5,328			5,328	(27,130)		(27,130)
6.	2024	X X X	X X X	X X X	X X X			X X X				X X X	X X X	X X X
7.	Totals	34,949		34,949	2,491		2,491	5,328			5,328	(27,130)		(27,130)
												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
8.	Prior Year-End Surplus As Regards Policyholders	306,769										1..... (77.627)	2.....	3..... (77.627)
														Col. 13, Line 7 Line 8
														4..... (8.844)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



20311202449000002 2024 Document Code: 490

Supplement A to Schedule T



20311202445500002 2024 Document Code: 455

Medicare Part D Coverage Supplement



20311202436500002 2024 Document Code: 365

Director and Officer Supplement



20311202450500002 2024 Document Code: 505

Communication of Internal Control Related Matters Noted in an Audit



20311202422200002 2024 Document Code: 222

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)
2504. Premium tax refund	6,708
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	6,708

STATEMENT AS OF **June 30, 2024** 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 the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

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		15,642
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)		(90)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		15,552
8. Deduct amortization of premium and depreciation		
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	226,381,009	202,111,499
2. Cost of bonds and stocks acquired	101,902,260	187,838,768
3. Accrual of discount	(400,245)	(754,574)
4. Unrealized valuation increase/(decrease)	(1,936,168)	2,688,428
5. Total gain (loss) on disposals	1,294,895	2,019,159
6. Deduct consideration for bonds and stocks disposed of	74,871,059	168,129,105
7. Deduct amortization of premium	(2,651,101)	(4,897,844)
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		4,361,490
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	38,098	70,480
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	255,059,891	226,381,009
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	255,059,891	226,381,009

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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
BONDS								
1. NAIC 1 (a)	122,102,962	78,472,063	79,353,813	980,102	122,102,962	122,201,314		120,212,134
2. NAIC 2 (a)	9,542,913	962,455	4,116,074	(201,484)	9,542,913	6,187,810		7,939,604
3. NAIC 3 (a)	37,592,479	1,691,075	3,363,502	(2,897,787)	37,592,479	33,022,265		40,708,768
4. NAIC 4 (a)	70,358,111	30,538,778	12,918,819	5,161,620	70,358,111	93,139,690		67,087,165
5. NAIC 5 (a)	18,685,412	3,465,847	1,353,332	(2,000,436)	18,685,412	18,797,491		16,763,284
6. NAIC 6 (a)	42,494,361	14,169,640	8,826,937	764,874	42,494,361	48,601,938		38,942,512
7. Total Bonds	300,776,238	129,299,858	109,932,477	1,806,889	300,776,238	321,950,508		291,653,467
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	300,776,238	129,299,858	109,932,477	1,806,889	300,776,238	321,950,508		291,653,467

(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 \$.....78,790,298; NAIC 2 \$.....0; 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	X X X .....	.....	.....	.....

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		76,163,919	75,982,077
2.	Cost of short-term investments acquired		76,020,147	233,469,448
3.	Accrual of discount		1,731,416	3,808,728
4.	Unrealized valuation increase/(decrease)		8,389	(8,389)
5.	Total gain (loss) on disposals		17,814	59,315
6.	Deduct consideration received on disposals		153,939,752	237,145,005
7.	Deduct amortization of premium		1,933	2,255
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)			76,163,919
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)			76,163,919

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)	(175,159)
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	60,140
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	173,777
6.	Considerations received/(paid) on terminations	173,777
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	495,567
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	380,548
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	380,548

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				23,275
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	(3,034)			
3.14	Section 1, Column 18, prior year		(3,034)	(3,034)	
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	(3,034)			
3.24	Section 1, Column 19, prior year plus				
3.25	SSAP No. 108 adjustments		(3,034)	(3,034)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year				
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized				
4.23	SSAP No. 108 adjustments				
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)				23,275
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7) .				23,275

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	381,644	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	23,275	
3.	Total (Line 1 plus Line 2)		404,919
4.	Part D, Section 1, Column 6	407,022	
5.	Part D, Section 1, Column 7	(2,103)	
6.	Total (Line 3 minus Line 4 minus Line 5)		

		Fair Value Check	
7.	Part A, Section 1, Column 16	381,644	
8.	Part B, Section 1, Column 13	2,718	
9.	Total (Line 7 plus Line 8)		384,362
10.	Part D, Section 1, Column 9	386,465	
11.	Part D, Section 1, Column 10	(2,103)	
12.	Total (Line 9 minus Line 10 minus Line 11)		

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	74,325	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	97,599	
16.	Total (Line 13 plus Line 14 minus Line 15)		(23,274)

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	42,047,982	89,981,808
2.	Cost of cash equivalents acquired	275,835,284	369,565,590
3.	Accrual of discount	318,235	
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	206,520,033	417,499,416
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)	111,681,468	42,047,982
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	111,681,468	42,047,982

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
6299999 TOTALS X X X ...

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
6299999 TOTALS

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	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
Bonds - Industrial and Miscellaneous (Unaffiliated)									
01879NAC9	ALLIANCE RESOURCE OPERATING PARTNERS LP		05/29/2024	GOLDMAN SACHS & CO	X X X	1,196,000	1,196,000		3.C FE
126307AS6	CSC HOLDINGS LLC		04/12/2024	JPM SECURITIES-FIXED	X X X	327,500	400,000	4,449	4.C FE
126307AZ0	CSC HOLDINGS LLC		04/17/2024	VARIOUS	X X X	1,274,276	1,565,000	20,311	4.C FE
126307BB2	CSC HOLDINGS LLC		04/01/2024	BARCLAYS CAPITAL FIX	X X X	366,600	520,000	7,269	4.C FE
126307BF3	CSC HOLDINGS LLC		04/12/2024	BARCLAYS CAPITAL FIX	X X X	220,263	335,000	1,916	4.C FE
146869AN2	CARVANA CO		06/17/2024	VARIOUS	X X X	1,180,283	1,106,000		6. FE
16308NAA2	OLYMPUS WATER US HOLDING CORP		04/26/2024	VARIOUS	X X X	1,106,075	1,095,000	5,614	4.C FE
163851AF5	CHEMOURS CO/THE		04/25/2024	JPM SECURITIES-FIXED	X X X	269,526	297,000	7,538	4.A FE
25525PAC1	DIVERSIFIED HEALTHCARE TRUST		05/20/2024	VARIOUS	X X X	1,306,285	1,530,000		5.B FE
29254BAB3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		04/24/2024	BANC/AMERICA SECUR.L	X X X	1,032,000	1,032,000		4.C FE
292ESCB09	ESC GCB144A EN CONTRA 6.125 01APR29	D	05/01/2024	VARIOUS	X X X		3,922,001		6. *
35563RAA3	FREDDIE MAC MSCR TRUST MN8		05/14/2024	BANC/AMERICA SECUR.L	X X X	10,000	10,000		3.A FE
38349YAA3	GOTO GROUP INC		04/22/2024	GOLDMAN SACHS & CO	X X X	72,888	85,000	688	4.A FE
40390DAD7	HLF FINANCING SARL LLC / HERBALIFE INTER		05/02/2024	VARIOUS	X X X	578,291	591,000	980	4.A FE
451102CG0	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		05/13/2024	JEFFERIES & COMPANY,	X X X	477,000	477,000		3.C FE
45232TAA9	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN		05/06/2024	VARIOUS	X X X	588,973	593,000	18,559	5.A FE
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		04/10/2024	BARCLAYS CAPITAL FIX	X X X	8,075	10,000	246	3.C FE
62957HAP0	NABORS INDUSTRIES INC		04/29/2024	VARIOUS	X X X	841,028	818,000	33,012	4.A FE
650929AA0	NEWFOLD DIGITAL HOLDINGS GROUP INC		06/17/2024	GOLDMAN SACHS & CO	X X X	95,680	92,000	1,892	4.B FE
681639AB6	OLYMPUS WATER US HOLDING CORP		06/26/2024	BANC/AMERICA SECUR.L	X X X	789,648	865,000	11,753	5.B FE
02154CAH6	ALTICE FINANCING SA	D	06/14/2024	BARCLAYS CAPITAL FIX	X X X	298,000	400,000	7,635	5.A FE
100018AB6	BORR IHC LTD / BORR FINANCE LLC	D	05/20/2024	VARIOUS	X X X	660,828	631,296	18,870	4.B FE
50201DAA1	LCPR SENIOR SECURED FINANCING DAC	D	05/13/2024	JPM SECURITIES-FIXED	X X X	1,313,640	1,424,000	8,010	4.A FE
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	D	05/10/2024	VARIOUS	X X X	1,711,741	2,060,000	33,320	4.A FE
561233AN7	MALLINCKRODT INTERNATIONAL FINANCE SA /	D	04/09/2024	VARIOUS	X X X	630,614	575,000	34,543	4.B FE
822538AH7	SHELF DRILLING HOLDINGS LTD	D	04/02/2024	GOLDMAN SACHS & CO	X X X	579,975	627,000	28,666	4.C FE
893830BY4	TRANSOCEAN INC	D	04/11/2024	CITIGROUP GLOBAL MKT	X X X	482,000	482,000		5.A FE
BM3452604	NATWEST GROUP PLC	B	04/08/2024	MSIL FIX, LONDON	X X X	361,281	392,057	552	2.C FE
D1T28ZAA1	DELIVERY HERO SE	B	04/05/2024	PERSHING CLEARANCE,N	X X X	278,293	324,540	687	6. *
D1T28ZAE3	DELIVERY HERO SE	B	06/07/2024	VARIOUS	X X X	1,087,943	1,412,455	6,500	6. *
D1T28ZAF0	DELIVERY HERO SE	B	04/05/2024	JPMSL EQUITIES, LOND	X X X	193,642	216,360	958	6. *
G23639AB6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	04/26/2024	DNB NOR BANK ASA BER	X X X	1,770,300	1,800,000		6. *
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	D	05/15/2024	VARIOUS	X X X	1,683,171	1,780,678		6. *
G27753AA3	DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	D	01/30/2024	EXCHANGE OFFER	X X X	(1,675,319)	(1,772,848)		6. *
EE99WWN49	GRIFOLS SA 7.5 30APR30	B	05/02/2024	BEAR STEARNS SEC, NY	X X X	1,479,208	1,501,734	939	6. *
X2301BAF8	EP INFRASTRUCTURE AS	B	04/08/2024	JPMS PLC	X X X	239,977	298,108	573	2.C FE
ZB2786943	TUI CRUISES GMBH	B	04/10/2024	JPMS PLC	X X X	510,791	510,791		4.C FE
ZB8447433	ALEXANDRITE MONNET UK HOLDCO PLC	B	05/08/2024	DEUTSCHE BANK, LONDO	X X X	1,963,934	1,963,933		4.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	25,310,410	31,166,105	255,480	X X X
Bonds - Hybrid Securities									
BY7766862	LLOYDS BANKING GROUP PLC	B	04/08/2024	MSIL FIX, LONDON	X X X	361,198	354,116	1,145	2.C FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	361,198	354,116	1,145	X X X
Bonds - Unaffiliated Bank Loans									
00169QAG4	GLOBAL MEDICAL RESPONSE		05/20/2024	NON-BROKER/ *TRADE*	X X X	3,641,623	3,797,599		4.C FE
00435UAB4	WWEX UNI TOPCO HOLDINGS		04/10/2024	NON-BROKER/ *TRADE*	X X X	239,046	240,000		4.C FE
02639DAN6	AMERICAN GREETINGS CORP		04/30/2024	VARIOUS	X X X	1,782,685	1,822,750		4.B FE
03167DAQ7	AMNEAL PHARMACEUTICALS LLC		05/15/2024	VARIOUS	X X X	1,206,618	1,197,666		4.B FE
29279UAB2	ENDURE DIGITAL INC		06/20/2024	NON-BROKER/ *TRADE*	X X X	496,423	534,339		4.B FE
29280UAB9	ENDO FINANCE HOLDINGS		04/11/2024	NON-BROKER/ *TRADE*	X X X	2,440,350	2,465,000		4.B FE
38349FAC0	GOTO GROUP INC		05/03/2024	VARIOUS	X X X	1,089,119	1,143,661		4.A FE
40421YAG7	HLF FINANCING SARL LLC		05/02/2024	NON-BROKER/ *TRADE*	X X X	221,681	234,387		4.A FE

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	10
CUSIP	Description	Foreign	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
46583DAG4	IVANTI SOFTWARE INC		04/22/2024	NON-BROKER/ *TRADE*,	X X X	1,210,610	1,292,194		4.B FE
68163YAG0	OLYMPUS WTR US HLDG CORP		06/17/2024	NON-BROKER/ *TRADE*,	X X X	478,789	477,000		4.C FE
68163YAH8	OLYMPUS WTR US HLDG CORP		06/17/2024	NON-BROKER/ *TRADE*,	X X X	236,647	235,763		4.C FE
70533DAF7	PEDIATRIC ASSOCIATES HOL		05/03/2024	NON-BROKER/ *TRADE*,	X X X	719,852	741,394		4.B FE
78015EAQ1	ROYAL CARIBBEAN CRUISES 1/23		09/16/2022	NON-BROKER TRADE, BO	X X X	2,371,200	2,560,000		6. *
88632NBD1	CLOUD SOFTWARE GRP INC		05/24/2024	VARIOUS	X X X	748,324	784,975		4.B FE
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC		06/28/2024	VARIOUS (1,336)	X X X	(1,336)	(1,782)		6. *
99AAS6600	KNITWELL 12/23 INCREMENTAL TL		04/01/2024	VARIOUS	X X X	14,263			6. *
99AAU1681	ALVOTECH 6/24 TL		06/07/2024	NON-BROKER TRADE, BO	X X X	3,645,980	3,790,000		6. *
99AAU1764	ALVOTECH 6/24 TL1		06/07/2024	NON-BROKER TRADE, BO	X X X	495,637	505,752		6. *
EDBMX6RR0	DELIVERY HERO FINCO LLC		05/13/2024	NON-BROKER/ *TRADE*,	X X X	907,248	907,403		4.C FE
D2007ZAF4	DELIVERY HERO 3/24		03/08/2024	NON-BROKER/ *TRADE*,	X X X	(142,403)	(142,403)		6. *
EN9261111	CUPPA BIDCO BV	B	03/14/2024	NON-BROKER/ *TRADE*,	X X X	2,665	2,747		4.C FE
DY9020019	AI SILK HOLDCO 5/23 0.0000% DUE 05/19/2	B	06/07/2024	NON-BROKER TRADE, BO	X X X	123,514	123,514		6. *
EN9023321	PUCCINI BIDCO B. V.	B	06/28/2024	NON-BROKER/ *TRADE*,	X X X	381,082	394,521		6. *
EN9307211	AURELIA NETHERLANDS 5/24 DELAYED TL	B	05/29/2024	NON-BROKER TRADE, BO	X X X	1,284,180	1,310,389		6. *
D7001LAC7	ENVALIOR FINANCE GMBH	B	04/26/2024	NON-BROKER/ *TRADE*,	X X X	598,149	639,732		4.C FE
G2761TAB0	DIGICEL INTL FINANCE LTD	D	04/29/2024	NON-BROKER TRADE, BO	X X X	942	942		5.A FE
L6232UAV9	MALLINCKRODT PLC	D	04/10/2024	NON-BROKER/ *TRADE*,	X X X	963,299	876,701		4.A FE
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	25,156,187	25,934,245		X X X
2509999997	Subtotal - Bonds - Part 3				X X X	50,827,795	57,454,466	256,625	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	50,827,795	57,454,466	256,625	X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded									
29290D109	ENDO INC NPV		04/23/2024	NON-BROKER TRADE, BO	15,942.000	320,767	X X X		
29290D117	ENDO INC		04/23/2024	VARIOUS	41,528.000	1,153,776	X X X		
81282V100	SEAWORLD ENTERTAINMENT INC		06/28/2024	VARIOUS	30,610.000	1,598,544	X X X		
99VVCCE89	SUPERIOR ENERGY EQUITY NEW		03/08/2024	NON-BROKER TRADE, BO	215.000	11,210	X X X		
071734107	BAUSCH HEALTH COS INC		06/25/2024	VARIOUS	15,331.000	106,240	X X X		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	3,190,537	X X X		X X X
5989999997	Subtotal - Common Stocks - Part 3				X X X	3,190,537	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
5989999999	Subtotal - Common Stocks				X X X	3,190,537	X X X		X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	3,190,537	X X X		X X X
6009999999	Totals - Bonds, Preferred and Common Stocks				X X X	54,018,332	X X X	256,625	X X X

QE04.1

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11	12	13	14	15							
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. (11 + 12 - 13)	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	
Bonds - U.S. Governments																					
912826R6	UNITED STATES TREASURY NOTE/BOND		04/30/2024	MATURITY	X X X	2,400,000	2,400,000	2,413,406	2,400,911		(911)		(911)		2,400,000				27,000	04/30/2024	1.A
0109999999	Subtotal - Bonds - U.S. Governments				X X X	2,400,000	2,400,000	2,413,406	2,400,911		(911)		(911)		2,400,000				27,000	X X X	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
25113PAN5	CITY OF DETROIT MI		04/02/2024	WEDBUSH MORGAN SECS	X X X	333,774	324,841	243,225	243,225						243,225		90,549	90,549		06/15/2025	6.*
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	333,774	324,841	243,225	243,225						243,225		90,549	90,549		X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
026375AR6	AMERICAN GREETINGS CORP		04/15/2024	CALL 100	X X X	361,000	361,000	360,098	358,293	2,114	594		2,708		361,000				15,794	04/15/2025	5.A FE
16308NAA2	OLYMPUS WATER US HOLDING CORP		06/26/2024	BANC/AMERICA SECUR.L	X X X	8,050	8,000	8,060			(5)		(5)		8,055		(5)	(5)	136	10/01/2027	4.C FE
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		06/25/2024	PAYDOWN	X X X	583	583	582			1		1		583				23	09/25/2039	6.*
22944PAH0	CSMC TRUST 2013-TH1		06/01/2024	PAYDOWN	X X X			(2)	6		4		4						1	02/01/2043	6.*
25259KAA8	OLYMPUS WATER US HOLDING CORP		06/26/2024	BANC/AMERICA SECUR.L	X X X	1,705,655	1,606,000	1,605,955	1,605,954		4		4		1,605,958		99,697	99,697	110,518	11/15/2028	4.C FE
26884UAG4	EPR PROPERTIES		04/09/2024	JPM SECURITIES-FIXED	X X X	800,588	977,000	725,423	740,829		6,145		6,145		746,974		53,614	53,614	14,242	11/15/2031	2.C FE
292ESCBO9	ESC GCB144A EN CONTRA 6.125 01APR29	D	05/01/2024	NON-BROKER TRADE, BO	X X X	24,226		1									24,226	24,226		04/01/2029	6.*
35563QAA5	FREDDIE MAC MSCR TRUST MN7		06/25/2024	PAYDOWN	X X X	79	79	79	79	1			1		79				3	09/25/2043	3.A FE
35564KBS7	FREDDIE MAC STACR REMIC TRUST 2021-HQA1		05/14/2024	VARIOUS	X X X	26,595	25,737	24,833	24,961		65		65		25,027		711	711	1,615	08/25/2033	1.A
35564KFB6	FREDDIE MAC STACR REMIC TRUST 2021-HQA2		06/25/2024	PAYDOWN	X X X	1,679	1,679	1,601	1,613		66		66		1,679				53	12/25/2033	1.A
39152TAN0	GREAT WOLF TRUST 2019-WOLF		05/15/2024	PAYDOWN	X X X	46,059	46,059	44,783	44,873		1,186		1,186		46,059				1,629	12/15/2036	1.A
39152TAQ3	GREAT WOLF TRUST 2019-WOLF		05/15/2024	PAYDOWN	X X X	15,353	15,353	15,065	15,079		274		274		15,353				569	12/15/2036	1.A
432885AQ4	HILTON ORLANDO TRUST 2018-ORL		05/15/2024	PAYDOWN	X X X	60,000	60,000	58,688	58,126	585	1,290		1,875		60,000				2,351	12/15/2034	4.C FE
451102CG0	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		05/13/2024	JEFFERIES & COMPANY	X X X	477,596	477,000	477,000							477,000		596	596		06/15/2030	3.C FE
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		06/01/2024	PAYDOWN	X X X	237	237	210	213		23		23		237				5	10/01/2049	1.A
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A		06/27/2024	PAYDOWN	X X X	5,573	5,573	4,718			856		856		5,573				211	03/27/2042	6.FE
52524PAH5	LEHMAN XS TRUST 2007-6		06/01/2024	PAYDOWN	X X X	4,424	4,424	3,541	3,989		435		435		4,424				74	05/01/2037	1.A FM
52524PAK8	LEHMAN XS TRUST 2007-6		06/01/2024	PAYDOWN	X X X	345	345	142	240		104		104		345				5	05/01/2037	1.A FM
52524PAY8	LEHMAN XS TRUST 2007-6		06/01/2024	PAYDOWN	X X X	260	260	146	202		58		58		260				4	05/01/2037	1.A FM
52524PAZ5	LEHMAN XS TRUST 2007-6		06/25/2024	PAYDOWN	X X X	287	287	121	203		84		84		287				4	05/25/2037	1.A FM
52525LAS9	LEHMAN XS TRUST 2007-14H		06/25/2024	PAYDOWN	X X X	8,905	8,905	7,128	7,935		970		970		8,905				188	07/25/2047	1.A FM
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		06/25/2024	PAYDOWN	X X X	96	96	96	96						96				4	11/25/2053	6.*
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		06/01/2024	PAYDOWN	X X X	48,998	48,998	38,708	43,652		5,345		5,345		48,998				674	03/01/2037	1.A FM
71677KAB4	PETSMART INC / PETSMART FINANCE CORP		05/08/2024	VARIOUS	X X X	784,503	825,000	786,844	792,912		1,737		1,737		794,648		(10,146)	(10,146)	46,673	02/15/2029	4.C FE
88632QAE3	CLOUD SOFTWARE GROUP INC		04/18/2024	JEFFERIES & COMPANY	X X X	1,096,755	1,173,000	1,021,485	1,026,390		6,887		6,887		1,033,277		63,478	63,478	42,782	03/31/2029	4.B FE
02154CAFO	ALTICE FINANCING SA	D	06/17/2024	BARCLAYS CAPITAL FIX	X X X	567,508	734,000	607,319			5,574		5,574		612,894		(45,386)	(45,386)	14,852	01/15/2028	4.C FE
02154CAH6	ALTICE FINANCING SA	D	06/17/2024	BARCLAYS CAPITAL FIX	X X X	480,920	654,000	501,835			499		499		502,334		(21,414)	(21,414)	10,374	08/15/2029	4.C FE
100018AA8	BORR IHC LTD / BORR FINANCE LLC	D	05/15/2024	SINKING PAYMENT	X X X	26,634	26,634	26,716	17,423		(160)		(160)		26,634				1,391	11/15/2028	4.B FE
100018AB6	BORR IHC LTD / BORR FINANCE LLC	D	05/15/2024	SINKING PAYMENT	X X X	19,102	19,102	19,218	9,109		(161)		(161)		19,102				1,035	11/15/2030	4.B FE
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D	04/23/2024	EXCHANGE OFFER	X X X	2,816,409	3,922,000	3,053,787	2,510,080						3,053,787		(237,378)	(237,378)	69,861	04/01/2029	6.*
822541AA6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	05/22/2024	VARIOUS	X X X	2,154,035	2,123,000	2,098,873	2,098,810		7,541		3,028		2,109,379		13,621	13,621	152,799	10/31/2025	6.*
893830BY4	TRANSOCEAN INC	D	04/12/2024	CITIGROUP GLOBAL MKT	X X X	483,205	482,000	482,000							482,000		1,205	1,205		05/15/2029	5.A FE
BM3452604	NATWEST GROUP PLC	B	06/18/2024	GOLDMAN SACHS AND CO	X X X	363,408	393,406	361,281							361,281		2,128	2,128	4,487	01/01/9999	2.C FE
D1T28ZAA1	DELIVERY HERO SE	B	05/20/2024	ELCR UNPUBLISHED CP	X X X	558,352	651,900	553,569			4,508		4,508		558,077		276	276	2,149	01/23/2027	6.*
D1T28ZAE3	DELIVERY HERO SE	B	06/03/2024	73651 ECLR UNPUBLISH	X X X	84,245	108,700	83,661			163		163		83,824		422	422		03/10/2029	6.*
G021A3AF8	ALBA 2007-1 PLC	B	06/17/2024	PAYDOWN	X X X	2,376	2,376	2,032	2,199		189		189		2,241		135	135	67	03/17/2039	1.E 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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP	Description	F o r e i g n	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. (11 + 12 - 13)	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
G1956B100	CATALYST HEALTHCARE																				
G27753AA3	MANCHESTER FINANCING DIGICEL INTERMEDIATE HOLDINGS LTD / DIGI	B	03/31/2024	CALL 201.51515152	X X X	12,319	6,113	13,552	11,228		(85)		(85)	1,298	12,441		(6,328)	(6,328)	6,279	09/30/2040	3 A FE
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC	D	05/15/2024	NON-BROKER/ *TRADE*	X X X															05/25/2027	6 *
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC	B	05/16/2024	MSIL FIX, LONDON	X X X	424,597	505,473	448,325	405,487	17,142	2,050		19,192	38,566	463,244		(38,647)	(38,647)	16,377	06/15/2036	4 A FE
G8812RAH7	UNIQUE PUB FINANCE CO PLC/THE	B	05/16/2024	MSIL FIX, LONDON	X X X	441,360	515,608	469,630	422,928	20,364	2,213		22,577	40,601	486,105		(44,745)	(44,745)	16,058	09/15/2034	4 A FE
L6075ZAN6	LOGICOR FINANCING SARL	B	04/02/2024	JPMC ITS SPLG CITADE	X X X	17,134	16,338	16,141	16,265		7		7	(41)	16,231		903	903	544	03/30/2032	4 C FE
N8539TAL8	TEVA PHARMACEUTICAL FINANCE	B	04/16/2024	GOLDMAN SACHS AND CO	X X X	686,529	893,046	629,087	418,770		4,841		4,841	(20,548)	637,325		49,204	49,204	16,641	01/17/2034	2 B FE
ZB2786943	NETHERLANDS TUI CRUISES GMBH	B	04/02/2024	JPMS PLC	X X X	184,039	192,711	154,390	164,965		1,032		1,032	(7,563)	158,435		25,605	25,605	3,396	05/09/2030	3 C FE
	MERRILL LYNCH INT, L	B	04/11/2024		X X X	512,181	509,183	510,791							510,791		1,390	1,390		04/15/2029	4 C FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,312,199	17,401,206	15,217,511	10,803,491	591,454	49,821		641,275	52,166	15,340,942		(66,838)	(66,838)	553,868	X X X	X X X
Bonds - Hybrid Securities																					
29273VAH3	ENERGY TRANSFER LP		06/21/2024	CALL 100	X X X	1,392,000	1,392,000	1,305,395	942,773		86,627		86,627		1,392,000				81,545	01/01/9999	3 A FE
539439AG4	LLOYDS BANKING GROUP PLC	D	04/30/2024	JPMORGAN CHASE/EURCL	X X X	1,270,904	1,269,000	1,212,508	1,212,532		(45)		(45)		1,212,487		58,417	58,417	33,047	01/01/9999	2 C FE
539439AU3	LLOYDS BANKING GROUP PLC	D	05/13/2024	MORGAN STANLEY & CO	X X X	1,202,438	1,210,000	1,158,019	280,001		(12)		(12)		1,158,008		44,430	44,430	34,788	01/01/9999	2 C FE
A0997CAA5	BAWAG GROUP AG	B	04/22/2024	BNP PARIBAS BFI BOND	X X X	811,149	851,600	704,583	714,710		32		32	(10,127)	704,615		106,534	106,534	18,950	01/01/9999	3 A FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	4,676,491	4,722,600	4,380,505	3,150,016		86,602		86,602	(10,127)	4,467,110		209,381	209,381	168,330	X X X	X X X
Bonds - Unaffiliated Bank Loans																					
00130MAJ3	AHP HEALTH PARTNERS		06/26/2024	NON-BROKER/ *TRADE*	X X X	140,798	140,798	136,398	137,249		332		332		137,581		3,217	3,217	5,337	08/24/2028	4 B FE
00217XAB2	HEXION HOLDINGS CORP		06/28/2024	VARIOUS	X X X	603,070	606,535	559,528	566,999		2,466		2,466		569,466		33,605	33,605	28,885	03/15/2029	4 C FE
00435UAB4	WWEX UNI TOPCO HOLDINGS		06/28/2024	NON-BROKER/ *TRADE*	X X X	2,257	2,257	2,113	2,124		12		12		2,136		121	121		07/26/2028	4 C FE
02639DAM8	AMERICAN GREETINGS CORP		04/30/2024	EXCHANGE OFFER	X X X	1,184,885	1,212,750	1,176,368	1,182,587		2,298		2,298		1,184,885				46,971	04/06/2028	4 A FE
03167DAQ7	AMNEAL PHARMACEUTICALS LLC		06/28/2024	NON-BROKER/ *TRADE*	X X X	13,684	13,684	13,719		(4)		(4)		13,715		(31)	(31)			05/04/2028	4 B FE
12568YAD6	CHARLOTTE BUYER INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	7,244	7,244	6,754	6,843		42		42		6,885		360	360		02/11/2028	4 B FE
172442AT2	CINEMARK USA INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	6,070	6,070	5,979	5,983		4		4		5,987		82	82	207	05/24/2030	3 A FE
18948TAF0	CLUBCORP HOLDINGS INC		05/29/2024	NON-BROKER/ *TRADE*	X X X	470,890	470,890	466,756		392		392		467,148		3,742	3,742		09/18/2026	5 A FE	
22304EAC0	COVETRUS INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	844,091	855,574	804,938	812,054		2,889		2,889		814,944		29,147	29,147		10/15/2029	4 C FE
25460HAD4	DIRECTV FINANCING LLC		06/28/2024	NON-BROKER/ *TRADE*	X X X	89,907	89,907	87,309		155		155		87,463		2,444	2,444			08/02/2029	3 B FE
29279UAB2	ENDURE DIGITAL INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	6,567	6,567	5,483	5,690		90		90		5,780		787	787		02/10/2028	4 B FE
38349FAC0	GOTO GROUP INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	4,431	4,431	4,154		20		20		4,174		256	256			04/28/2028	4 A FE
38349FAD8	GOTO GROUP INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	1,175	1,175	817		21		21		838		337	337		25	04/28/2028	5 B FE
39678DAE0	GREENWAY HEALTH, L 0.00																				
01APR29 FRN			06/28/2024	NON-BROKER/ *TRADE*	X X X	2,328	2,328	2,258		6		6		2,265		63	63		140	04/01/2029	6 *
43283LAK7	HILTON GRAND VAC BORROWER		06/28/2024	NON-BROKER/ *TRADE*	X X X	2,900	2,900	2,893		1		1		2,894		6	6		97	01/17/2031	3 A FE
44157YAE4	HOUGHTON MIFFLIN HARCOUR		06/28/2024	NON-BROKER/ *TRADE*	X X X	272,851	284,324	273,307	275,058		714		714		275,772		(2,920)	(2,920)	2,783	04/09/2029	4 B FE
46583DAG4	IVANTI SOFTWARE INC		06/28/2024	NON-BROKER/ *TRADE*	X X X	3,296	3,296	3,090		8		8		3,098		198	198			12/01/2027	4 B FE
50179JAB4	LBM ACQUISITION LLC		03/29/2024	NON-BROKER/ *TRADE*	X X X	3,986	3,986	3,677	3,711		15		15		3,725		260	260		12/20/2027	4 C FE
53226GAK7	LIGHTSTONE HOLDCO LLC		06/28/2024	NON-BROKER/ *TRADE*	X X X	6,833	6,833	6,328	6,483		50		50		6,532		300	300		01/29/2027	4 C FE
53226GAL5	LIGHTSTONE HOLDCO LLC		06/28/2024	NON-BROKER TRADE, BO	X X X	388	388	359	368	1	3		4		372		16	16		01/29/2027	4 C FE
64068JAC6	NEPTUNE BIDCO US INC		02/26/2024	NON-BROKER/ *TRADE*	X X X														15,730	04/11/2029	4 B FE
64068JAF9	NEPTUNE BIDCO US INC		04/24/2024	VARIOUS	X X X	1,206,900	1,293,750	1,143,885	1,151,951		8,076		8,076		1,160,026		46,874	46,874	126,037	10/11/2028	4 B FE
69346EAG2	PMHC II INC		06/28/2024	VARIOUS	X X X	360,105	362,355	318,992	322,246		2,370		2,370		324,616		35,490	35,490		04/23/2029	4 C FE
70533DAF7	PEDIATRIC ASSOCIATES HOL		06/28/2024	NON-BROKER TRADE, BO	X X X	1,891	1,891	1,835		2		2		1,836		55	55			12/29/2028	4 B FE
78015EAQ1	ROYAL CARIBBEAN CRUISES 1/23		09/16/2022	NON-BROKER TRADE, BO	X X X	2,560,000	2,560,000	2,371,200						2,371,200		188,800	188,800	40,342		04/05/2024	6 *
82666KAB4	SIGNAL PARENT INC		06/28/2024	VARIOUS	X X X	778,514	862,929	745,334	339,327		8,063		8,063		755,548		22,965	22,965	19,977	04/03/2028	4 C FE
87422LAV2	TALEN ENERGY SUPPLY LLC		06/28/2024	NON-BROKER/ *TRADE*	X X X	4,489	4,489	4,357		6		6		4,371		119	119			05/17/2030	3 B FE
87815JAC4	TEAM ACQUISITION CORP		06/28/2024	NON-BROKER/ *TRADE*	X X X	3,585	3,585	3,514	3,513		4		4		3,517		68	68		11/21/2030	6 *
88632NAV2	CLOUD SOFTWARE GRP INC		05/24/2024	VARIOUS	X X X	720,952	757,607	713,556	718,460		2,496		2,496		720,956		(3)	(3)	29,897	03/29/2029	4 B FE
90372AAJ7	US RADIOLOGY SPECIALISTS		06/28/2024	NON-BROKER/ *TRADE*	X X X	10,115	10,115	9,407	9,490		50		50		9,540		575	575		12/15/2027	4 C FE
000000000	LHS BORROWER/LEAF HOME 2/22																				
000000000	CO 0.000% 0		06/28/2024	NON-BROKER/ *TRADE*	X X X	6,100	6,100	5,368	5,498	11	54		65		5,563		538	538		02/17/2029	4 C FE
000000000	BAUSCH & LOMB 5/22 0.0000%																				
000000000	DUE 05/05/2		06/28/2024	NON-BROKER/ *TRADE*	X X X	3,107	3,107	2,905	2,956		22		22		2,978		129	129		05/05/2027	4 A FE
000000000	DISCOVERY PURCHASER																				
000000000	0.0000% DUE 08/04/2		06/28/2024	NON-BROKER/ *TRADE*	X X X	14,883	14,883	13,692													

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11	12	13	14	15							
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. (11 + 12 - 13)	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	
000000000 ...	KNITWELL 7/23 TL 0.0000% DUE																				
000000000 ...	07/28/2 MB2 DENTAL SOLUTIONS 2/24 TL		05/06/2024	NON-BROKER/ *TRADE*	X X X	67,656	67,656	65,627	65,839		174		174		66,014		1,643	1,643	15,693	07/28/2027	6. *
000000000 ...	06/28/2024 NON-BROKER/ *TRADE*		06/28/2024	NON-BROKER/ *TRADE*	X X X	1,608	1,608	1,592			1		1		1,593		15	15	64	02/07/2031	6. *
000000000 ...	KNITWELL 12/23 INCREMENTAL TL		05/06/2024	NON-BROKER/ *TRADE*	X X X	11,143	11,143	11,143							11,143				3,324	07/28/2027	6. *
000000000 ...	DELIVERY HERO FINCO LLC		06/28/2024	NON-BROKER/ *TRADE*	X X X	6,231	6,231	6,232			1		1		6,233		(2)	(2)		12/12/2029	4. C FE
C9413PBD4 ...	BAUSCH HEALTH AMERICAS		06/28/2024	NON-BROKER/ *TRADE*	X X X	49,599	49,599	39,059		1,287	3,287		4,574		42,346		7,252	7,252		02/01/2027	5. A FE
D7001LAC7 ...	ENVALIOR FINANCE GMBH	D	06/28/2024	NON-BROKER/ *TRADE*	X X X	152,821	160,717	144,937			771		771		146,707		6,115	6,115	8,804	04/03/2030	4. B FE
000000000 ...	ENVALIOR FINANCE GMBH	B	05/22/2024	NON-BROKER/ *TRADE*	X X X	629,488	648,957	598,149			410		410		598,560		30,928	30,928	(1,814)	04/03/2030	4. C FE
000000000 ...	MALLINCKRODT PLC	D	06/28/2024	NON-BROKER/ *TRADE*	X X X	3,700	3,700	3,992			(31)		(31)		3,961		(261)	(261)		11/14/2028	4. A FE
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans					X X X	10,268,388	10,560,209	9,774,670	5,836,541	1,299	35,333		36,632		9,853,990		414,402	414,402	342,899	X X X	X X X
2509999997 Subtotal - Bonds - Part 4					X X X	32,990,852	35,408,856	32,029,317	22,434,184	592,753	170,845		763,598	42,039	32,305,267		647,494	647,494	1,092,097	X X X	X X X
2509999998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2509999999 Subtotal - Bonds					X X X	32,990,852	35,408,856	32,029,317	22,434,184	592,753	170,845		763,598	42,039	32,305,267		647,494	647,494	1,092,097	X X X	X X X
4509999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4509999999 Subtotal - Preferred Stocks					X X X		X X X													X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
000000000 ...	ENDO RIGHTS BACKSTOP		04/30/2024	NON-BROKER TRADE, BO		2,436,540	X X X		23,147	(23,147)			(23,147)							X X X	
071734107 ...	BAUSCH HEALTH COS INC		05/03/2024	VARIOUS		131,541,000	X X X	1,555,564	1,054,959	500,605			500,605		1,555,564		(253,661)	(253,661)		X X X	
A0997C107 ...	BAWAG GROUP AG	B	04/10/2024	VARIOUS		200,282	X X X	159,838	171,141	(3,785)			(3,785)		159,838		40,444	40,444	9,320	X X X	
G93882192 ...	VODAFONE GROUP PLC	B	05/16/2024	VARIOUS		311,188	X X X	342,480	285,025	64,362			64,362		342,480		(31,292)	(31,292)	15,852	X X X	
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					X X X	1,813,373	X X X	2,057,882	1,534,272	538,035			538,035	(14,425)	2,057,882		(244,509)	(244,509)	25,172	X X X	X X X
5989999997 Subtotal - Common Stocks - Part 4					X X X	1,813,373	X X X	2,057,882	1,534,272	538,035			538,035	(14,425)	2,057,882		(244,509)	(244,509)	25,172	X X X	X X X
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999 Subtotal - Common Stocks					X X X	1,813,373	X X X	2,057,882	1,534,272	538,035			538,035	(14,425)	2,057,882		(244,509)	(244,509)	25,172	X X X	X X X
5999999999 Subtotal - Preferred and Common Stocks					X X X	1,813,373	X X X	2,057,882	1,534,272	538,035			538,035	(14,425)	2,057,882		(244,509)	(244,509)	25,172	X X X	X X X
6009999999 Totals - Bonds, Preferred and Common Stocks					X X X	34,804,225	X X X	34,087,199	23,968,456	1,130,788	170,845		1,301,633	27,614	34,363,149		402,985	402,985	1,117,269	X X X	X X X

QE05.2

(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 U4	5	636,250	LONG GILT FUTURE SEP24				09/26/2024	ICF		05/22/2024	... 122.7315	... 123.3382	..... 2,718					(3,034)	(3,034)			..... 1,000
1609999999 Subtotal - Short Futures - Hedging Other .....													..... 2,718				(3,034)	(3,034)			... X X X ..	... X X X ..
1649999999 Subtotal - Short Futures .....													..... 2,718				(3,034)	(3,034)			... X X X ..	... X X X ..
1709999999 Subtotal - Hedging Other .....													..... 2,718				(3,034)	(3,034)			... X X X ..	... X X X ..
1719999999 Subtotal - Replication .....																					... X X X ..	... X X X ..
1729999999 Subtotal - Income Generation .....																					... X X X ..	... X X X ..
1739999999 Subtotal - Other .....																					... X X X ..	... X X X ..
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives .....																					... X X X ..	... X X X ..
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999) .....													..... 2,718				(3,034)	(3,034)			... X X X ..	... X X X ..

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS .....		..... 23,275	..... 23,275
9999999999 Total - Net Cash Deposits .....		..... 23,275	..... 23,275

(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					23,275		23,275	2,718		2,718	23,275	23,275
OTC - NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N			6,676	(2,088)	6,676	6,676	(2,088)	6,676	3,968	3,968
FX- GOLDMAN SACHS, N	N	N			261,874		261,874	261,874		261,874	46,626	46,626
FX- JPMORGAN CHASE B	N	N			52,018		52,018	52,018		52,018	7,616	7,616
FXALL NONHEDGE NYC	N	N			60,190		60,190	60,190		60,190	15,281	15,281
0299999999 Total - OTC - NAIC 1 Designation					380,758	(2,088)	380,758	380,758	(2,088)	380,758	73,491	73,491
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)			3,819		2,989	(15)		2,989	(15)		833	
0999999999 Gross Totals			3,819		407,022	(2,103)	404,033	386,465	(2,103)	383,476	97,599	96,766
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					407,022	(2,103)						

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 Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH .....	. 000000000 .	CASHUSD	345,400	345,400	345,400	I
0199999999 Total					345,400	345,400	345,400	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 Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH .....	. 000000000 .	CASHUSD	3,819	3,819	X X X	V
0299999999 Total					3,819	3,819	X X X	X X X ..

E10 Schedule DB Part E NONE

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	
Depository			Code	Rate of Interest			First Month	Second Month	Third Month	*
Open Depositories										
US Bank, NA	Portland, OR		SD				300,952	300,952	300,457	X X X
Bank of NY Mellon Corp	Pittsburgh, PA						5,326,389	5,326,307	4,506,028	X X X
Bank of NY Mellon	New York, NY						3,509,580	3,144,926	4,969,993	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			9,136,921	8,772,185	9,776,478	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			9,136,921	8,772,185	9,776,478	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			9,136,921	8,772,185	9,776,478	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	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	UNITED STATES TREASURY BILL		06/04/2024 ...	0.000	08/01/2024 ...	78,790,298		318,235
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						78,790,298		318,235
0109999999 Subtotal - Bonds - U.S. Governments						78,790,298		318,235
2419999999 Subtotal - Bonds - Issuer Obligations						78,790,298		318,235
2509999999 Subtotal - Bonds						78,790,298		318,235
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		06/17/2024 ...	5.191	X X X	3,272,323	28,681	3,792
262006208	DREYFUS GOVT CASH MGMT-I		06/28/2024	0.000	X X X	1,848,099		
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						5,120,422	28,681	3,792
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		06/04/2024 ...	0.000	X X X	191,198		121,440
38141W273	GLDMN SCHS FIN SQ GV-FST		06/04/2024 ...	0.000	X X X	6,263,960		161,007
61747C707	MSILF GOVERNMENT-INST		06/28/2024 ...	0.000	X X X	1,957,102		
825252885	INVESCO GVT & AGNCY-INST		06/28/2024 ...	0.000	X X X	1,956,514		
999G51662	JP MORGAN US GOVT MM FUND 3164		06/30/2024 ...	0.000	X X X	5,700,637		
316175108	FIDELITY INV MMKT GOVT-I		06/30/2024 ...	0.000	X X X	11,701,337		
8309999999 Subtotal - All Other Money Market Mutual Funds						27,770,748		282,447
8609999999 Total Cash Equivalents						111,681,468	28,681	604,474