



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2023
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

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

OFFICERS

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

OTHERS

DIRECTORS OR TRUSTEES

Christopher Bryan Hayward Joseph Ali Naggar George David Wilkinson

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 , 2023	b. If no:	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	224,670,508		224,670,508	192,650,120
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	10,984,903		10,984,903	9,461,379
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 (\$.....7,261,199), cash equivalents (\$.....55,982,966) and short-term investments (\$.....68,910,652)	132,154,817		132,154,817	173,369,691
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives	605,014		605,014	337,249
8.	Other invested assets	54		54	15,642
9.	Receivables for securities	2,376,408		2,376,408	4,622,180
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	370,791,704		370,791,704	380,456,261
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,522,432		2,522,432	2,799,647
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	580,731		580,731	712,882
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	407,972	407,972		
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,846,714	448,369	3,398,345	3,544,947
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	378,149,553	856,341	377,293,212	387,513,737
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	378,149,553	856,341	377,293,212	387,513,737
DETAILS OF WRITE-INS					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Bank of NY/Mellon-Indemnification	3,185,467		3,185,467	3,250,723
2502.	U.S. Bank-Escrow	189,627		189,627	183,770
2503.	Account receivable	457,747	448,369	9,378	18,588
2598.	Summary of remaining write-ins for Line 25 from overflow page	13,873		13,873	91,866
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,846,714	448,369	3,398,345	3,544,947

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0)	32,309,393	(44,778,356)
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	2,534,332	1,916,672
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,184,417	3,169,909
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	54,000	55,420
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	6,517,012	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 \$.....49,933,262 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)	6,356,964	6,944,901
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	536,494	557,815
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	3,070,261	1,530,634
20.	Derivatives	114,077	172,646
21.	Payable for securities	10,427,382	4,149,587
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)	69,104,332	(14,763,760)
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	69,104,332	(14,763,760)
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)	178,169,380	272,257,997
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)	308,188,880	402,277,497
38.	TOTALS (Page 2, Line 28, Col. 3)	377,293,212	387,513,737
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.	.....	
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned			
1.1	Direct (written \$.....2,518,827)	4,610,382	22,131,138	20,421,090
1.2	Assumed (written \$.....136,111)	91,141	552,553	756,485
1.3	Ceded (written \$.....2,142,123)	3,600,771	19,985,051	17,612,439
1.4	Net (written \$.....512,815)	1,100,752	2,698,640	3,565,136
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0)			
2.1	Direct	65,628,578	42,533,024	6,142,452
2.2	Assumed	7,950,055	6,889,257	5,463,385
2.3	Ceded	(5,006,131)	13,997,402	(26,401,128)
2.4	Net	78,584,764	35,424,879	38,006,965
3.	Loss adjustment expenses incurred	2,169,616	101,913	427,413
4.	Other underwriting expenses incurred	6,543,684	9,027,159	10,571,455
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	87,298,064	44,553,951	49,005,833
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(86,197,312)	(41,855,311)	(45,440,697)
INVESTMENT INCOME				
9.	Net investment income earned	21,575,992	14,528,158	21,395,353
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	(4,207,081)	(7,073,778)	(8,519,707)
11.	Net investment gain (loss) (Lines 9 + 10)	17,368,911	7,454,380	12,875,646
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	190,559	91,183	147,126
15.	TOTAL other income (Lines 12 through 14)	190,559	91,183	147,126
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(68,637,842)	(34,309,748)	(32,417,925)
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)	(68,637,842)	(34,309,748)	(32,417,925)
19.	Federal and foreign income taxes incurred			(1,409,391)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(68,637,842)	(34,309,748)	(31,008,534)
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	402,277,497	741,503,485	741,503,485
22.	Net income (from Line 20)	(68,637,842)	(34,309,748)	(31,008,534)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	1,200,469	(15,243,871)	(7,753,794)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	(407,972)	(419,189)	
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)	(301,001,943)	(301,001,943)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	2,813,134	3,332,458	538,283
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(94,088,617)	(347,642,293)	(339,225,988)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	308,188,880	393,861,192	402,277,497
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	190,559	91,183	147,126
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)	190,559	91,183	147,126
3701.	Net unrealized FX on derivatives	326,335	3,332,458	538,283
3702.	Prior year correction on realized gains on derivatives	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)	2,813,134	3,332,458	538,283

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	623,645	802,134	976,024
2.	Net investment income	18,923,776	12,409,290	17,234,913
3.	Miscellaneous income	190,559	91,183	147,126
4.	TOTAL (Lines 1 to 3)	19,737,980	13,302,607	18,358,063
5.	Benefit and loss related payments	1,497,015	(52,937,992)	(47,528,078)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	8,210,192	11,889,654	12,349,987
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		(1,375,000)	(5,875,000)
10.	TOTAL (Lines 5 through 9)	9,707,207	(42,423,338)	(41,053,091)
11.	Net cash from operations (Line 4 minus Line 10)	10,030,773	55,725,945	59,411,154
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	118,412,285	160,986,716	190,972,455
12.2	Stocks	6,409,010	28,950,143	30,113,153
12.3	Mortgage loans			
12.4	Real estate			
12.5	Other invested assets	15,119	33,333	33,333
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	(206,106)	62,338	62,338
12.7	Miscellaneous proceeds			
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	124,630,308	190,032,530	221,181,279
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	144,401,938	83,885,217	145,234,281
13.2	Stocks	4,635,988	15,563,263	15,957,607
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications	397,732		
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	149,435,658	99,448,480	161,191,888
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)	(24,805,350)	90,584,050	59,989,391
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	301,001,943	301,001,943
16.6	Other cash provided (applied)	2,616,109	72,603	571,928
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(26,440,297)	(300,929,340)	(300,430,015)
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)	(41,214,874)	(154,619,345)	(181,029,470)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	173,369,691	354,399,161	354,399,161
19.2	End of period (Line 18 plus Line 19.1)	132,154,817	199,779,816	173,369,691
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	(6,277,795)	(30,260,190)	(4,088,510)
20.0002	Change in net receivable for securities	2,245,772	(4,104,853)	(3,853,758)

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 #	Nine Months 2023	Year Ended 2022
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ (68,637,842)	\$ (31,008,534)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	(40,911,619)	24,846,416
(4) NAIC SAP				<u>\$ (109,549,461)</u>	<u>\$ (6,162,118)</u>
				September 30, 2023	December 31, 2022
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 308,188,880	\$ 402,277,497
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(543,973,351)	(684,803,844)
(b)	60	3	1,9,25	(178,959,942)	(133,333,451)
(8) NAIC SAP				<u>\$ (414,744,413)</u>	<u>\$ (415,859,798)</u>

Permitted or Prescribed Practices

- (a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law (“NYIL”), as of September 30, 2023 and December 31, 2022, the Company has de-recognized \$544.0 million and \$684.8 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.
- (b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of September 30, 2023 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$156.8 million, \$17.5 million and \$4.7 million, respectively. As of December 31, 2022 such de-recognized reserves for unpaid losses aggregated \$133.1 million.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material. These interim notes to financial statements do not include all disclosures required in connection with annual financial statements included in the Company’s Annual Statement. In addition, the results of operations for the interim period ended September 30, 2023 are not necessarily indicative of the results that may be expected for the year ended December 31, 2023. These interim financial statements of the Company should be read in conjunction with the Company’s Annual Statement for the year ended December 31, 2022.

C. Accounting Policies

There has been no significant change in the Company’s accounting policies from that disclosed in the Company’s 2022 Annual Statement.

Notes to Financial Statements

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 March 31, 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.

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 2022 Annual Statement.

- D. Loan-Backed and Structured Securities
- The following table summarizes for the nine months ended September 30, 2023 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 nine months ended September 30, 2023 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.

CUSIP	Amortized Cost Before Other-Than- Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at Time of Other- Than- Temporary Impairment	Date of Financial Statement Where Reported
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None

Loan-backed and structured securities in unrealized loss positions as of September 30, 2023, 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 \$ 5,867,489

2. Twelve months or longer \$ -
- b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months \$ 22,492,703

2. Twelve months or longer \$ -

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

Not applicable.

L. Restricted Assets

As of September 30, 2023, the Company had, in the aggregate, approximately \$21.6 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.4 million and \$18.2 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of \$15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement. As of June 1, 2023, the Company may be permitted to release a portion of funds held on deposit related to this reinsurance agreement based on calculations set forth in the reinsurance agreement. As of September 30, 2023, the amount on deposit was \$17.2 million.

As of December 31, 2022, the Company had, in the aggregate, approximately \$21.5 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.5 million and \$18.0 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 2022 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 2022 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 2022 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 2022 Annual Statement.
7.		Investment Income:
		The Company has not excluded from policyholders’ surplus any investment income due and accrued as of September 30, 2023 and December 31, 2022.
8.		Derivative Instruments:
		As of September 30, 2023, the Company recorded derivative assets and liabilities of \$605.0 thousand and \$114.1 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 nine months ending September 30, 2023 compared to zero current income taxes during the nine months ending September 30, 2022.
		Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee’s net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at September 30, 2023 and December 31, 2022 for \$505.7 million and \$491.5 million, respectively. Tax years 2019 through 2022 are potentially subject to examination by the IRS and state and local authorities.
		<i>Operating loss carryforwards</i>
	(1)	At September 30, 2023, the Company had Federal net operating loss carryforwards of \$2.35 billion available for Federal income tax purposes that will begin to expire from 2028 through 2043.
	(2)	At September 30, 2023, the Company had capital loss carryforwards of \$20.6 million expiring from 2023 through 2028.
	(3)	Federal income taxes of \$7.75 million are available for recoupment in the event of future net losses.
		The Company is utilizing zero NOLs for the period ending September 30, 2023.
		In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company’s NOLs will be limited under Section 382, as described below. Approximately \$2.29 billion of the Company’s NOLs as of September 30, 2023 are subject to limitation under Section 382 of the Internal Revenue Code (“Section 382”) as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

Notes to Financial Statements

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with GoldenTree Asset Management LP

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP (“GTAM”) provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the nine months ended September 30, 2023 and 2022, the Company incurred costs under this agreement in the amount of \$1.3 million and \$1.6 million, respectively.
- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the nine months ended September 30, 2023 and 2022, the Company charged GTAM under this agreement in the amount of \$0.4 million and \$0.4 million, respectively.
- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the nine months ended September 30, 2023 and 2022, the Company incurred costs under this agreement in the amount of \$0.5 million and \$1.1 million, respectively.

Tax Sharing Agreement

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

Amounts due from / (to) related parties as of September 30, 2023 and December 31, 2022 were:

Related Party	September 30, 2023	December 31, 2022
GoldenTree Asset Management LP	\$ 407,972	\$ -
Less: Non Admitted Receivable	407,972	-
Total Admitted Related Party Receivable	\$ -	\$ -
GoldenTree Asset Management LP	\$ (3,070,261)	\$ (1,530,634)
Net Receivable/(Payable)	\$ (3,070,261)	\$ (1,530,634)

11. Debt:

There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement except as discussed below.

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the nine months ended September 30, 2023 and 2022, the Company incurred expenses of \$0.2 million and \$0.2 million, respectively, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

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

There has been no change from that disclosed in the Company’s 2022 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 September 30, 2023 was \$178.2 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 September 30, 2023, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	\$	546,464
b.	non-admitted asset values:	\$	856,341

K. As of September30, 2023, 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 2022 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company’s 2022 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.

Notes to Financial Statements

E. Product Warranties

There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company’s guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H.). The tables below reflect certain information regarding the Company’s in-force principal and interest exposure at September 30, 2023.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal and interest exposure by bond sector as of September 30, 2023:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Utility	\$ 77	\$ 13	\$ 133	\$ -
Special Revenue	61	7	887	690
General Obligation	6	2	207	59
Non Ad Valorem	-	-	17	2
Appropriation	-	-	18	3
Total Public Finance	\$ 144	\$ 22	\$ 1,262	\$ 754
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 218	\$ 125
Total Asset-Backed Securities	\$ -	\$ -	\$ 218	\$ 125
Collateralized Debt Obligations				
Cashflow CDO	\$ -	\$ -	\$ 1	\$ -
Total Collateralized Debt Obligations	\$ -	\$ -	\$ 1	\$ -
Structured Single Risk				
Specialized Risk	\$ 98	\$ 28	\$ 50	\$ 5
Global Infrastructure	-	1	266	89
Power & Utilities	-	-	2,212	1,983
Total Structured Single Risk	\$ 98	\$ 29	\$ 2,528	\$ 2,077
Total Outstanding	<u>\$ 242</u>	<u>\$ 51</u>	<u>\$ 4,009</u>	<u>\$ 2,956</u>

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

Notes to Financial Statements

The following table sets forth the number of years to maturity of the Company’s in-force guaranteed principal and interest exposure as of September 30, 2023:

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⁾
2023 Q3	\$ -	\$ 294	\$ -	\$ 6,964
2023 Q4	3	291	56	6,908
Total 2023	\$ 3		\$ 56	
2024	\$ 24	\$ 267	\$ 260	\$ 6,648
2025	43	224	893	5,755
2026	50	174	232	5,523
2027	50	124	222	5,301
Total 2024-2027	\$ 166		\$ 1,608	
2028-2032	\$ 85	\$ 39	\$ 1,024	\$ 4,277
2033-2037	39	-	1,462	2,815
2038-2042	-	-	819	1,996
2043 and thereafter	-	-	1,996	-
Total 2028-thereafter	\$ 124		\$ 5,301	
Total	\$ 294		\$ 6,964	

⁽¹⁾Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company’s in-force guaranteed principal exposure by geographic concentration as of September 30, 2023:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 83	34.4 %	\$ -	- %
New York	61	25.0	247	6.2
California	-	-	1,018	25.3
Multi-state ⁽¹⁾	-	-	219	5.5
Other ⁽²⁾	-	-	210	5.2
Washington	-	-	180	4.5
Total United States	\$ 144	59.4 %	\$ 1,874	46.7 %
International				
Italy	\$ 98	40.6 %	\$ -	- %
United Kingdom	-	-	2,004	50.1
Chile	-	-	77	1.9
Mexico	-	-	50	1.2
Canada	-	-	4	0.1
Total International	\$ 98	40.6 %	\$ 2,135	53.3 %
Total Par Outstanding	\$ 242	100.0 %	\$ 4,009	100.0 %

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

Notes to Financial Statements

Exposure to Residential Mortgage Market

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

The following table presents the principal outstanding for the Company’s insured RMBS portfolio by type⁽¹⁾ of collateral as of September 30, 2023:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 4	1.8 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	8	3.7
Alt-A (1st lien)	-	-	9	4.3
Subprime (1st lien)	-	-	194	88.8
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 218	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 2022 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2022 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2022 Annual Statement.
- C. There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.

20. Fair Value Measurement:

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

- (1) Assets and Liabilities measured at fair value

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

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

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

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

Notes to Financial Statements

The following fair value hierarchy table presents the Company’s assets and liabilities measured at fair value at September 30, 2023.

September 30, 2023					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 10,984,902	\$ -	\$ -	\$ -	\$ 10,984,902
Fixed Maturity Investments:					
Special Revenue	-	458,001	-	-	458,001
Industrial & Miscellaneous	-	81,373,546	16,431,109	-	97,804,655
Derivatives	-	605,014	-	-	605,014
Other Invested Assets	-	-	54	-	54
Total Assets at Fair Value	\$ 10,984,902	\$ 82,436,561	\$ 16,431,163	\$ -	\$ 109,852,626
Liabilities at Fair Value					
Derivatives	\$ -	\$ 114,077	\$ -	\$ -	\$ 114,077
Total Liabilities at Fair Value	\$ -	\$ 114,077	\$ -	\$ -	\$ 114,077

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of September 30, 2023.

	Balance at June 30, 2023	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at September 30, 2023
Assets:										
Fixed Maturity Investments	\$ 23,807,172	\$ -	\$ -	\$ -	\$ 610,060	\$ 9,553,091	\$ -	\$(17,539,214)	\$ -	\$ 16,431,109
Derivatives	-	-	-	-	-	-	-	-	-	-
Other Invested Assets	159	-	-	-	(105)	-	-	-	-	54
Total Assets	\$ 23,807,331	\$ -	\$ -	\$ -	\$ 609,955	\$ 9,553,091	\$ -	\$(17,539,214)	\$ -	\$ 16,431,163
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 three months ended September 30, 2023.

B. Other Fair Value Disclosures

Not applicable.

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

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

September 30, 2023							
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	\$ 222,187,535	\$ 224,670,508	\$ 9,207,753	\$ 147,985,223	\$ 64,994,559	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	132,154,817	132,154,817	125,900,491	1,293,702	4,960,624	-	-
Common Stocks	10,984,903	10,984,903	10,984,903	-	-	-	-
Derivatives	605,014	605,014	-	605,014	-	-	-
Other Invested Assets	54	54	-	-	54	-	-
Total Assets	\$ 365,932,323	\$ 368,415,296	\$ 146,093,147	\$ 149,883,939	\$ 69,955,237	\$ -	\$ -

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 2022 Annual Statement.
- B. There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.
- E. There has been no change from that discussed in the Company’s 2022 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 2022 Annual Statement.

(3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company’s 2022 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	\$ (2,837,129)	\$ (1,526,039)	\$ (3,807,686)	\$ -

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

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

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of September 30, 2023, the Company has \$107.2 million Puerto Rico-related risk (excluding interest outstanding of \$13.8 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 \$101.2 million (excluding interest outstanding of \$12.3 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$1.5 million). As of September 30, 2023, the Company paid approximately \$295.1 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico 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, President Obama enacted the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 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 President Obama appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. In December 2020, President Trump appointed four new members to the Oversight Board and in January 2021, reappointed three of the prior members of the Oversight Board.

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

On June 14, 2017, the judge overseeing the Title III proceedings entered an order appointing a team of mediators to facilitate confidential settlement negotiations of any issues arising in those proceedings. The Company participated in the initial mediation process, which terminated on January 19, 2022.

The Oversight Board certified a revised fiscal plan for PREPA on June 23, 2023 and for the Commonwealth on April 3, 2023.

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. Thereafter, the Court entered an order requiring the Oversight Board to (i) disclose by March 18, 2022, whether there is an agreement regarding mediation and (ii) file a plan of adjustment for PREPA, or a detailed plan term sheet, by May 2, 2022 (which was subsequently extended by the Court to June 1, 2022). 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 both of these June 1 deadlines to September 16, 2022 in order to allow the mediation to continue. The Court appointed PREPA mediation process is currently set to terminate on January 30, 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. A hearing to consider approval of the PREPA disclosure statement and solicitation procedures for the Third Amended Plan is set for November 14, 2023. 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.

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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 judgment 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. Several parties, including the Company, filed motions for leave to appeal the ruling. On May 3, 2023, the Court denied the requests for an interlocutory appeal. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017.

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 5, 2021, the Oversight Board, Assured Guaranty and National Public Finance Guarantee Corp. entered into another plan support agreement that provides a framework to restructure the debts of the Puerto Rico Highway and Transportation Authority ("HTA") and the Puerto Rico Convention Center District Authority ("CCDA"). On July 16, 2021, the Oversight Board announced that Ambac Assurance Corp. and Financial Guaranty Insurance Company have signed joinders to the HTA/CCDA plan support agreement. The Oversight Board filed HTA's plan of adjustment on May 2, 2022. On June 22, 2022, the Court entered an order approving the disclosure statement for the HTA plan of adjustment and the Oversight Board commenced solicitation of votes for the HTA plan shortly thereafter. On October 12, 2022, the Court entered an order confirming HTA's plan of adjustment, which governs the treatment of HTA bonds held or insured by the Company. On December 6, 2022, the HTA plan of adjustment was substantially consummated and became effective. On July 12, 2023, the United States Court of Appeals for the First Circuit affirmed the HTA confirmation order and overruled a challenge by certain HTA employees.

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

- As of September 30, 2023, 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 2023 to 2031 of at least approximately \$88.7 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C. of the Company's 2022 Annual Statement). 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

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development on its insured obligations that may place further demands on the Company’s liquidity and financial position. See Note 36.B “*Schedule of Insured Financial Obligations with Credit Deterioration*” caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company’s insurance operations and could increase operational costs and the Company’s liquidity needs. As of September 30, 2023, 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 Company has direct insurance and reinsurance exposure to certain credits within European countries. Global economic conditions have been negatively affected with concerns about the continued sovereign debt crisis within the European region and the possibility that certain European Union member states will default on their debt obligations or leave the European Union, the effects of the COVID-19 pandemic, as well as the current military actions in Ukraine. The continued uncertainty over the outcome of the European Union governments’ efforts to provide financial support for sovereigns and sub-sovereigns and the possibility of further deteriorating conditions in Europe could have a material adverse effect on the Company’s financial and liquidity position. As of September 30, 2023, the Company’s in-force guaranteed principal exposure to the European Union was approximately \$98.2 million which was specifically related to a credit in a higher risk country, such as Italy. The Company does not insure any obligations in Ukraine, but general global economic conditions may continue to be negatively impacted by the Russian invasion of Ukraine and the resulting sanctions and export controls targeting Russia.
- The Financial Conduct Authority of the United Kingdom phased out the London Interbank Offered Rate (“LIBOR”) tenors that related to the Company’s outstanding exposures. The Company’s exposures are now using Secured Overnight Financing Rate (“SOFR”). As of September 30, 2023, the Company has SOFR based gross and net par outstanding insured exposure of \$210.4 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.
- The Company is materially exposed to foreign exchange risk as the Company’s insured debt obligations are denominated in a number of foreign currencies and the U.S. dollar. The principal currency creating foreign exchange risk is the European Union euro. At September 30, 2023, approximately 41% of the Company’s in-force guaranteed net par outstanding exposure of \$0.2 billion was denominated in such currency. The Company translates foreign currencies into U.S. dollars at the current market exchange rates. Changes in the exchange rates between foreign currencies and U.S. dollars may have an adverse effect on the settlement of potential claims or the value of salvage/recoveries and therefore could have a material adverse effect on the Company’s liquidity and surplus position.
- 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

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may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company's case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company's policyholders' surplus. Any estimate of future costs is subject to the inherent limitation on management's ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.

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

Risks related to Strategy

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

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

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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 September 30 2023, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

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

Risks related to COVID-19

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

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.

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

H. Legal Matters:

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

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

Puerto Rico

On 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. Briefing on the appeal has concluded and oral argument is scheduled for December 4, 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 May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed a similar complaint challenging numerous proofs of claims relating to bonds issued by HTA, including the proof of claim filed by the Company. Upon the effectiveness of the HTA plan of adjustment and the settlements contained therein, this complaint was deemed resolved and dismissed.

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.

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 September 30, 2023, 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

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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 2022 Annual Statement for a description of NAIC SAP for premium revenue recognition.

Description of Financial Guarantee Reinsurance

Reinsurance indemnifies a primary insurance company against part or all of the loss that it may sustain under a policy that it has issued. All of the reinsurance protection purchased or provided by the Company is quota share reinsurance. Quota share reinsurance involves one or more reinsurers taking a stated percent share of each policy that an insurer produces (“writes”). This means that the reinsurer will receive that stated percentage of each dollar of premiums and will pay that percentage of each dollar of losses. In addition, the reinsurer will allow a “ceding commission” to the insurer to compensate the insurer for the costs of writing and administering the business.

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

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through November 15, 2023 the date the financial statements were available to be issued. Except as discussed below, there were no material events occurring subsequent to September 30, 2023 that required recognition or disclosure.

As of October 1, 2023, Syncora Guarantee has commuted exposure to one of its largest remaining credits in exchange for a commutation payment of \$10 million. Such commutation resulted in the reduction of Syncora Guarantee’s net par outstanding by \$98 million to approximately \$144 million, as of October 1, 2023.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company’s 2022 Annual Statement.

Notes to Financial Statements

- B.

Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company’s 2022 Annual Statement.
- C.

Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company’s 2022 Annual Statement.
- D.

Uncollectible Reinsurance

There has been no change from that disclosed in the Company’s 2022 Annual Statement.
- E.

Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company’s 2022 Annual Statement.
- F.

Retroactive Reinsurance

There has been no change from that disclosed in the Company’s 2022 Annual Statement.
- G.

Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company’s 2022 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 2022 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company’s reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company’s best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company’s reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the nine months ended September 30, 2023 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 \$80.8 million and \$35.5 million for the nine months ended September 30, 2023 and 2022, respectively. The 2023 expense primarily reflected the expense for certain public finance transactions partially offset by positive development of certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$34.8 million as of September 30, 2023 (\$93.1 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

Notes to Financial Statements

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 2022 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at September 30, 2023 and December 31, 2022 was 5.97%. The discount rate is based on the book yield to maturity on the Company's invested assets. At September 30, 2023 and December 31, 2022, the Company's liability for unpaid losses and loss adjustment expenses was \$34.8 million and \$(42.9) million, respectively. The amount of non-tabular discount at such dates was \$72.5 million and \$77.9 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 72,527,526	-	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company’s 2022 Annual Statement.

Notes to Financial Statements

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

- a. As of September 30, 2023, 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 \$24.9 million (\$5.9 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of September 30, 2023, 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. In addition to that presented in the table below, the Company had installment premiums of \$1.7 million relating to assumed reinsurance business at September 30, 2023:

			Retained business	Ceded business	Total
1.	(a)	4th Quarter 2023	\$ 132,396	\$ 383,442	\$ 515,838
	(b)	1st Quarter 2024	129,549	747,774	877,323
	(c)	2nd Quarter 2024	129,337	717,396	846,733
	(d)	3rd Quarter 2024	128,365	480,734	609,099
	(e)	4th Quarter 2024	127,160	339,402	466,562
	(f)	Year 2025	495,664	2,074,248	2,569,912
	(g)	Year 2026	482,108	1,828,200	2,310,308
	(h)	Year 2027	468,657	1,623,016	2,091,673
	(i)	Year 2028	459,122	1,413,976	1,873,098
2.	(a)	2029 through 2033	\$ 2,178,539	\$ 4,835,330	\$ 7,013,869
	(b)	2034 through 2038	1,173,916	2,786,696	3,960,612
	(c)	2039 through 2043	4	1,335,116	1,335,120
	(d)	2044 through 2048	-	466,725	466,725

- c. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company’s in-force policies for the period from December 31, 2022 to September 30, 2023:

1. Expected future premiums - Beginning of Year	\$ 27,229,063
2. Less - Premium payments received for existing installment contracts	(2,746,257)
3. Add - Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	454,066
5. Expected future premiums - End of Period	<u>\$ 24,936,872</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$81 thousand for the nine months ended September 30, 2023. 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 \$0.3 million primarily relating to assumed reinsurance business at September 30, 2023:

Notes to Financial Statements

		Retained business	Ceded business	Total
1.	(a) 4th Quarter 2023	\$ 490,094	\$ 446,543	\$ 936,637
	(b) 1st Quarter 2024	207,723	381,260	588,983
	(c) 2nd Quarter 2024	66,537	404,376	470,913
	(d) 3rd Quarter 2024	383,081	277,827	660,908
	(e) 4th Quarter 2024	541,352	436,212	977,564
	(f) Year 2025	1,458,164	1,476,651	2,934,815
	(g) Year 2026	1,507,958	1,458,245	2,966,203
	(h) Year 2027	1,257,456	1,370,780	2,628,236
	(i) Year 2028	160,604	1,239,076	1,399,680
2.	(a) 2029 through 2033	\$ -	\$ 3,900,228	\$ 3,900,228
	(b) 2034 through 2038	-	7,328,169	7,328,169
	(c) 2039 through 2043	-	7,760,016	7,760,016
	(d) 2044 through 2048	-	3,256,419	3,256,419
	(e) 2049 through 2053	-	1,072,258	1,072,258
	(f) 2054 through 2058	-	13,974,445	13,974,445
	(g) 2059 through 2063	-	127,648	127,648

(3) Claim Liability

- a. The Company used a rate of 5.97% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.
- b. Significant components of the change in the claim liability for the period:

Components	Amount
(1) Accretion of the discount	\$ (1,333,216)
(2) Changes in timing	(10,784)
(3) New reserves for defaults of insured contracts	-
(4) Change in deficiency reserves ⁽¹⁾	79,049,409
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 77,705,409</u>

⁽¹⁾ Represents development in prior year reserves

(4) Risk Management Activities

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

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

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

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

Notes to Financial Statements

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company’s closely monitored credits as of September 30, 2023. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	<u>Total</u>	<u>Loss List</u>	<u>Red Flag List</u>	<u>Yellow Flag List</u>	<u>Special Monitoring List</u>
Insured contractual payments outstanding:					
Principal	\$ 143,720,000	\$ 77,223,000	\$ 6,017,000	\$ 60,480,000	\$ -
Interest	22,744,410	12,312,850	1,526,000	8,905,560	-
Total	<u>\$ 166,464,410</u>	<u>\$ 89,535,850</u>	<u>\$ 7,543,000</u>	<u>\$ 69,385,560</u>	<u>\$ -</u>
Number of policies	22	20	1	1	-
Remaining weighted-average contract period (in years)	<u>3.0</u>	<u>3.1</u>	<u>6.8</u>	<u>2.3</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 211,132,786	\$ 210,598,454	\$ -	\$ 534,332	\$ -
Gross potential recoveries and ceded reinsurance	103,761,535	103,761,535	-	-	-
Discount, net	72,527,526	72,527,526	-	-	-
Total	<u>\$ 34,843,725</u>	<u>\$ 34,309,393</u>	<u>\$ -</u>	<u>\$ 534,332</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 6,273,306</u>	<u>\$ 815,169</u>	<u>\$ 104,298</u>	<u>\$ 5,353,839</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[X]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

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

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

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

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

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

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

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

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

If yes, attach an explanation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

Yes[X] No[]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

FINANCIAL

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

Yes[] No[X]
- 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 Corporation	One Mellon Bank Center, 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
Wellington Management Company, LLP .....	..... 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
106595	Wellington Management Company, LLP	549300YHP12TEZNLCX41	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
Financial Guaranty 5.970	. 72,527,526	.....	.....	... 72,527,526	. (1,561,513)	.....	.....	.. (1,561,513)
04.2999 Total .....			. 72,527,526	.....	.....	... 72,527,526	. (1,561,513)	.....	.....	.. (1,561,513)

5. Operating Percentages:

5.1 A&H loss percent

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

..... 0.000%

..... 0.000%

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

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

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

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

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

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

Yes[] No[X]

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	741,363	814,609	(404,328)	(1,779,935)	21,676,661	40,658,233
6.	Colorado (CO)	L						
7.	Connecticut (CT)	L						
8.	Delaware (DE)	L		14,332				
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			(143,423)	(313,190)	(509,756)	(688,476)
23.	Michigan (MI)	L			679,292	663,040		685,537
24.	Minnesota (MN)	L						
25.	Mississippi (MS)	N						
26.	Missouri (MO)	L						
27.	Montana (MT)	L						
28.	Nebraska (NE)	L						
29.	Nevada (NV)	L						
30.	New Hampshire (NH)	L						
31.	New Jersey (NJ)	L						
32.	New Mexico (NM)	L						
33.	New York (NY)	L	1,537,259	1,682,305	(3,132,073)	(13,176,935)	16,880,353	30,056,699
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			3,342,950	3,342,971	46,818,245	(1,702,015)
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 ..	240,205	5,558,752	(437,029)	(504,940)		(8,847,748)
59.	Totals	X X X ..	2,518,827	8,069,998	(94,611)	(11,768,989)	84,865,503	60,162,230
DETAILS OF WRITE-INS								
58001	GBR United Kingdom	X X X ..	240,205	5,558,752	(437,029)	(504,940)		(8,847,748)
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 ..	240,205	5,558,752	(437,029)	(504,940)		(8,847,748)

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs

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

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4. Q - Qualified - Qualified or accredited reinsurer

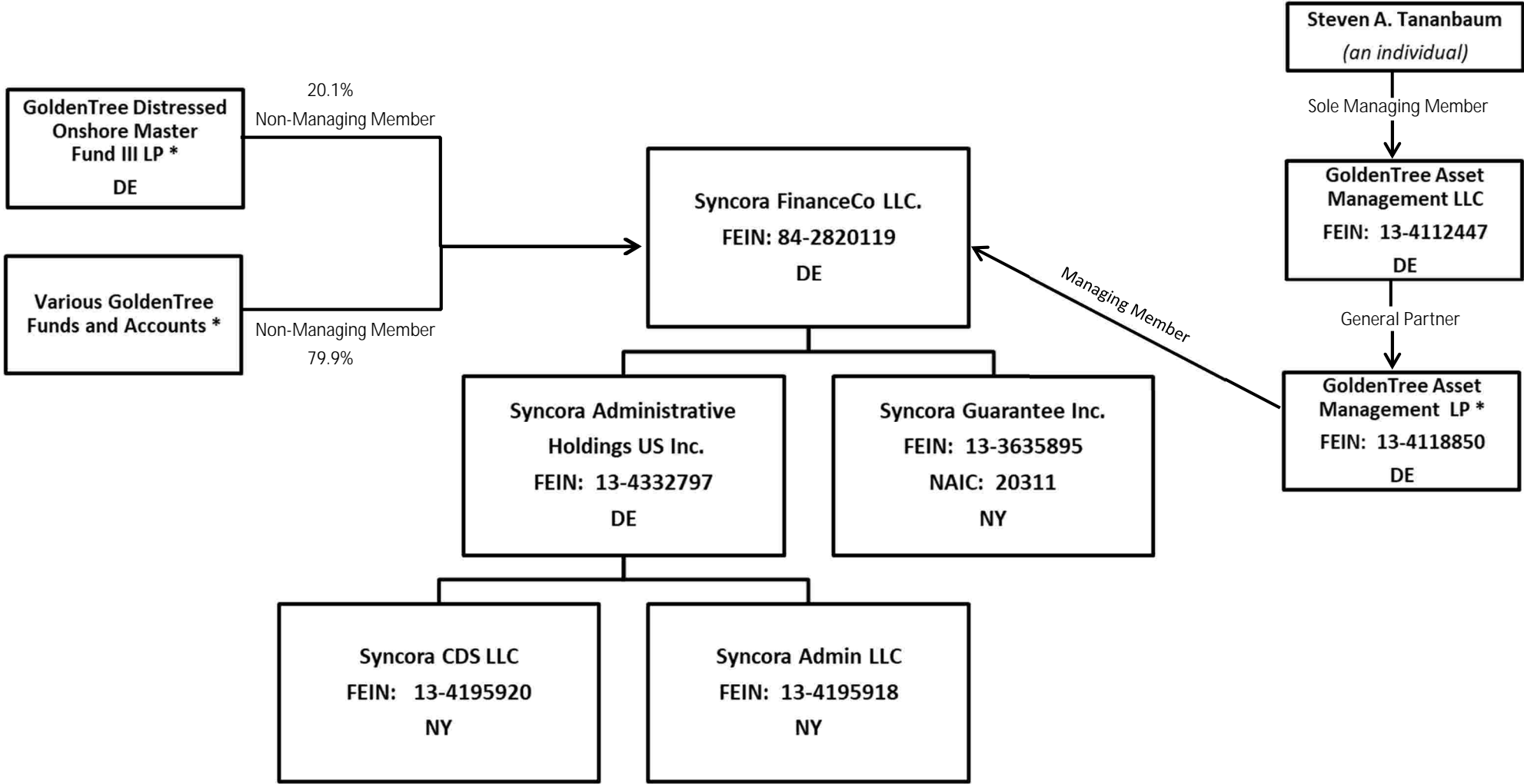
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.

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 **September 30, 2023** 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.	Inland marine				
10.	Financial guaranty	4,610,382	65,628,578	1,423.496	192.186
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	4,610,382	65,628,578	1,423.496	192.186
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

STATEMENT AS OF **September 30, 2023** 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.	Inland marine			
10.	Financial guaranty	633,600	2,518,827	8,069,998
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	633,600	2,518,827	8,069,998
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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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.	2020 + Prior	(42,862)		(42,862)	3,049		3,049	34,844			34,844	80,755		80,755
2.	2021													
3.	Subtotals 2021 + Prior	(42,862)		(42,862)	3,049		3,049	34,844			34,844	80,755		80,755
4.	2022													
5.	Subtotals 2022 + Prior	(42,862)		(42,862)	3,049		3,049	34,844			34,844	80,755		80,755
6.	2023	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	(42,862)		(42,862)	3,049		3,049	34,844			34,844	80,755		80,755
8.	Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
		402,277										1..... (188.407)	2.....	3..... (188.407)
														Col. 13, Line 7 Line 8
	.....													4..... 20.075

OVERFLOW PAGE FOR WRITE-INS

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	13,873	.....	13,873	41,866
2505. Bank of NY/Mellon-Reserve Deposit .....	.....	.....	.....	50,000
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	13,873	.....	13,873	91,866

STATEMENT AS OF **September 30, 2023** 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 points		
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	49,530
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	(469)	(555)
7. Deduct amounts received on disposals	15,119	33,333
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)	54	15,642
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	54	15,642

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	202,111,499	274,282,938
2. Cost of bonds and stocks acquired	155,315,725	165,280,398
3. Accrual of discount	3,370,321	5,174,611
4. Unrealized valuation increase (decrease)	1,407,028	(7,758,515)
5. Total gain (loss) on disposals	569,450	(6,671,387)
6. Deduct consideration for bonds and stocks disposed of	122,638,088	225,164,676
7. Deduct amortization of premium	181,599	1,331,443
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	4,361,490	1,925,737
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	62,565	225,310
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	235,655,411	202,111,499
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	235,655,411	202,111,499

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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)	122,773,250	556,893	18,575,975	1,495,594	117,940,050	122,773,250	106,249,762	116,381,235
2.	NAIC 2 (a)	10,000,723	2,904,464	5,455,829	1,372,867	9,441,662	10,000,723	8,822,225	8,189,425
3.	NAIC 3 (a)	44,782,426	13,657,203	11,843,093	1,416,494	42,420,766	44,782,426	48,013,030	30,114,140
4.	NAIC 4 (a)	65,204,255	18,172,061	9,553,898	(1,133,959)	55,074,377	65,204,255	72,688,459	55,665,618
5.	NAIC 5 (a)	10,003,080	8,192,101	1,604,856	(26,516)	9,589,911	10,003,080	16,563,809	11,234,943
6.	NAIC 6 (a)	48,218,373	5,683,918	7,460,219	(5,198,198)	51,448,251	48,218,373	41,243,874	47,046,837
7.	Total Bonds	300,982,107	49,166,640	54,493,870	(2,073,718)	285,915,017	300,982,107	293,581,159	268,632,198
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	300,982,107	49,166,640	54,493,870	(2,073,718)	285,915,017	300,982,107	293,581,159	268,632,198

(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 \$.....62,656,327; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....6,254,326

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	68,910,652	X X X	68,023,594	14,483	40,051

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		75,982,077	
2.	Cost of short-term investments acquired		162,418,732	222,817,574
3.	Accrual of discount		2,808,940	1,174,503
4.	Unrealized valuation increase (decrease)		(206,693)	
5.	Total gain (loss) on disposals		587	62,338
6.	Deduct consideration received on disposals		172,090,736	148,072,338
7.	Deduct amortization of premium		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)		68,910,652	75,982,077
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)		68,910,652	75,982,077

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)	164,602
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	(126,058)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	(397,732)
6.	Considerations received/(paid) on terminations	(397,733)
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	452,392
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	490,937
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	490,937

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)				
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				
3.14	Section 1, Column 18, prior year				
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				
3.24	Section 1, Column 19, prior year plus				
3.25	SSAP No. 108 adjustments				
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)				
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				

NONE

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	490,935	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		490,935
4.	Part D, Section 1, Column 6	605,014	
5.	Part D, Section 1, Column 7	(114,077)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(2)

		Fair Value Check	
7.	Part A, Section 1, Column 16	490,935	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		490,935
10.	Part D, Section 1, Column 9	605,014	
11.	Part D, Section 1, Column 10	(114,077)	
12.	Total (Line 9 minus Line 10 minus Line 11)		(2)

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	97,750	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	97,750	
16.	Total (Line 13 plus Line 14 minus Line 15)		

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	89,981,808	287,225,704
2.	Cost of cash equivalents acquired	273,535,756	317,204,938
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	307,534,598	514,448,834
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)	55,982,966	89,981,808
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	55,982,966	89,981,808

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	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)									
00150LAB7	AHP HEALTH PARTNERS INC		07/31/2023	BANC/AMERICA SECUR.L	X X X	1,225,795	1,412,000	27,959	5.A FE
02156BAG8	ALTERYX INC		08/14/2023	VARIOUS	X X X	1,293,369	1,338,000	45,848	4.C FE
05608RAJ4	BX TRUST 2021-ARIA		06/15/2023	VARIOUS	X X X	(14,325)	(15,000)	(15)	1.A
06051GKG3	BANK OF AMERICA CORP		07/21/2023	GOLDMAN SACHS & CO	X X X	471,468	482,000	4,220	1.G FE
126307AS6	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	163,000	200,000	1,732	4.B FE
126307AY3	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	131,500	200,000	583	5.B FE
126307AZ0	CSC HOLDINGS LLC		09/27/2023	BARCLAYS CAPITAL FIX	X X X	211,331	255,000	2,670	4.B FE
126307BA4	CSC HOLDINGS LLC		09/20/2023	VARIOUS	X X X	242,265	398,000	3,835	5.B FE
126307BB2	CSC HOLDINGS LLC		08/11/2023	BANC/AMERICA SECUR.L	X X X	357,425	493,000	4,180	4.B FE
126307BD8	CSC HOLDINGS LLC		09/18/2023	BARCLAYS CAPITAL FIX	X X X	112,500	200,000	2,801	5.B FE
126307BH9	CSC HOLDINGS LLC		08/14/2023	VARIOUS	X X X	1,445,460	2,039,000	21,213	4.B FE
17302XAN6	CITGO PETROLEUM CORP		09/13/2023	BARCLAYS CAPITAL FIX	X X X	631,000	631,000		4.A FE
18912UAA0	CLOUD SOFTWARE GROUP INC		08/07/2023	VARIOUS	X X X	2,413,785	2,722,000	70,041	5.B FE
20754EAB1	CONNECTICUT AVENUE SECURITIES TRUST 2023		07/19/2023	BANC/AMERICA SECUR.L	X X X	20,000	20,000		2.C FE
20754EAF2	CONNECTICUT AVENUE SECURITIES TRUST 2023		07/19/2023	BANC/AMERICA SECUR.L	X X X	10,000	10,000		3.C FE
25470XBB0	DISH DBS CORP		09/06/2023	BARCLAYS CAPITAL FIX	X X X	90,805	143,000	1,963	5.B FE
25470XBD6	DISH DBS CORP		09/06/2023	BARCLAYS CAPITAL FIX	X X X	285,143	522,000	7,208	5.B FE
27034RAC7	EARTHSTONE ENERGY HOLDINGS LLC		08/17/2023	VARIOUS	X X X	699,080	698,000	3,402	4.A FE
29254BAA5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		08/16/2023	MORGAN STANLEY & CO	X X X	455,715	494,000	12,374	4.B FE
29279XAA8	NEWFOLD DIGITAL HOLDINGS GROUP INC		07/31/2023	STIFEL NICHOLAUS & C	X X X	955,340	1,291,000	35,933	5.A FE
345397A60	FORD MOTOR CREDIT CO LLC		07/12/2023	VARIOUS	X X X	2,105,533	2,166,000	8,183	3.A FE
345397XL2	FORD MOTOR CREDIT CO LLC		07/13/2023	JPM SECURITIES-FIXED	X X X	192,000	200,000	3,744	3.A FE
35563QAA5	FREDDIE MAC MULTIFAMILY STRUCTURED CREDI		09/19/2023	WELLS FARGO SECS LLC	X X X	65,000	65,000		3.C Z
39807UAD8	GREYSTAR REAL ESTATE PARTNERS LLC		08/07/2023	JPM SECURITIES-FIXED	X X X	827,000	827,000		3.C FE
42806MAH2	HERTZ VEHICLE FINANCING III LP		09/14/2023	VARIOUS	X X X	34,932	40,000	89	3.B FE
53219LAS8	LEGACY LIFEPOINT HEALTH LLC		07/31/2023	VARIOUS	X X X	855,208	999,000	19,865	4.B FE
53219LAV1	LIFEPOINT HEALTH INC		09/27/2023	CITIGROUP GLOBAL MKT	X X X	210,330	216,000	2,666	4.B FE
53219LAW9	LIFEPOINT HEALTH INC		09/29/2023	BARCLAYS CAPITAL FIX	X X X	639,000	639,000		4.B FE
55067LAE7	LUX 2023-LION		07/28/2023	GOLDMAN SACHS & CO	X X X	99,750	100,000		1.G FE
55337PAA0	MIWD HOLDCO II LLC / MIWD FINANCE CORP		07/17/2023	VARIOUS	X X X	935,485	1,112,000	27,840	4.B FE
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/25/2023	VARIOUS	X X X	52,496	69,000	1,553	3.A FE
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/25/2023	VARIOUS	X X X	375,424	524,000	2,371	3.A FE
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		07/11/2023	VARIOUS	X X X	365,880	528,777	2,027	3.A FE
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		08/10/2023	BANC/AMERICA SECUR.L	X X X	112,135	164,000	2,376	3.A FE
61965RAB1	MOSS CREEK RESOURCES HOLDINGS INC		09/06/2023	VARIOUS	X X X	1,171,211	1,177,000	37,754	4.B FE
640695AA0	NEPTUNE BIDCO US INC		08/14/2023	VARIOUS	X X X	303,795	331,000	10,216	4.B FE
665530AB7	NORTHERN OIL AND GAS INC		08/07/2023	JEFFERIES & COMPANY,	X X X	476,299	471,000	9,616	4.B FE
665531AG4	NORTHERN OIL AND GAS INC		08/25/2023	VARIOUS	X X X	59,550	60,000	2,410	4.B FE
76680RAF4	RINGCENTRAL INC		08/14/2023	VARIOUS	X X X	498,701	535,000		4.A
76680RAJ6	RINGCENTRAL INC		08/11/2023	JPM SECURITIES-FIXED	X X X	2,448,000	2,448,000		3.B FE
88642RAD1	TIDEWATER INC		08/14/2023	EXCHANGE OFFER	X X X	1,187,928	1,200,000	14,326	6*
02156LAH4	ALTICE FRANCE SA/FRANCE	D	09/18/2023	VARIOUS	X X X	183,688	250,000	5,913	4.C FE
143658BW1	CARNIVAL CORP	D	08/01/2023	BARCLAYS CAPITAL FIX	X X X	489,000	489,000		3.C FE
50201DAD5	LCPR SENIOR SECURED FINANCING DAC	D	08/10/2023	GOLDMAN SACHS & CO	X X X	22,410	27,000	111	4.A FE
81172QAA2	SEADRILL FINANCE LTD	D	07/13/2023	JPM SECURITIES-FIXED	X X X	2,000,000	2,000,000		3.C FE
822538AH7	SHELF DRILLING HOLDINGS LTD	D	09/28/2023	GOLDMAN SACHS & CO	X X X	1,225,336	1,248,000		4.C FE
91889FAC5	VALARIS LTD	D	08/07/2023	DEUTSCHE BANC/ALEX B	X X X	665,958	661,000	18,760	4.A FE
92943TAA1	WE SODA INVESTMENTS HOLDING PLC	D	09/28/2023	JP MORGAN CHASE/JP M	X X X	400,000	400,000		4.A FE
A0997CAB3	BAWAG GROUP AG	B	07/03/2023	MSIL FIX, LONDON	X X X	203,842	218,130	1,430	2.B FE
BN4542633	LOGICOR FINANCING SARL	B	08/30/2023	VARIOUS	X X X	521,893	773,690	4,252	2.B FE
BR2983285	DELIVERY HERO SE	B	08/30/2023	VARIOUS	X X X	832,230	1,194,405	11,625	6*
BT4005679	LOGICOR FINANCING SARL	B	09/29/2023	VARIOUS	X X X	400,805	598,771	7,878	2.B FE
BV5724273	DEUTSCHE BANK AG	B	09/29/2023	MSIL FIX, LONDON	X X X	520,905	635,250	18,276	3.B 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 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
X2301BAF8 ZL3198757	EP INFRASTRUCTURE AS TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B B	09/08/2023 09/06/2023	VARIOUS GOLDMAN SACHS AND CO	X X X X X X	698,116 352,734	995,978 337,302	9,388 13,207	2.C FE 3.C FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	32,733,230	37,233,303	481,823	X X X
Bonds - Hybrid Securities									
29273VAH3 29273VAM2 29336UAH0 55261FAL8 629377CU4 726503AE5 92840MAB8 539439AG4 T9T20LGF9	ENERGY TRANSFER LP ENERGY TRANSFER LP ENLINK MIDSTREAM PARTNERS LP M&T BANK CORP NRG ENERGY INC PLAINS ALL AMERICAN PIPELINE LP VISTRA CORP LLOYDS BANKING GROUP PLC UNICREDIT SPA		08/31/2023 07/12/2023 09/21/2023 07/05/2023 07/14/2023 08/28/2023 07/12/2023 07/13/2023 08/08/2023	BARCLAYS CAPITAL FIX VARIOUS PERSHING & COMPANY BANC/AMERICA SECUR.L CITIGROUP GLOBAL MKT VARIOUS CITIGROUP GLOBAL MKT VARIOUS VARIOUS	X X	942,795 213,956 416,693 63,595 203,520 196,925 454,343 996,213 720,375	1,022,000 246,000 463,000 79,000 212,000 215,000 477,000 1,030,000 730,000	5,756 2,853 2,781 1,712 7,787 2,797 9,434 4,292 10,869	3.B FE 3.B FE 3.C FE 2.C FE 3.C FE 3.B FE 4.A FE 2.C FE 3.C FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	4,208,415	4,474,000	48,281	X X X
Bonds - Unaffiliated Bank Loans									
00187GAD1 00241YAU8 04287KAB7 12568YAF1 22304EAC0 64069JAF9 69346EAG2 87422LAU4 87422LAV2 88632NAV2 99AAQ8160 99AAQ8988 C9413PBD4 99AAM0310 99AAH3385	AP CORE HOLDINGS II LLC AVSC HOLDING CORP ARSENAL AIC PARENT LLC CHARLOTTE BUYER INC COVETRUS INC NEPTUNE BIDCO US INC VIBRANTZ TECHNOLOGIES INC TALEN ENERGY SUPPLY LLC TALEN ENERGY SUPPLY LLC CLOUD SOFTWARE GROUP INC GREYSTAR REAL ESTAT 0.0000% DUE 12/31/26 KNITWELL 7/23 TL 0.0000% DUE 07/28/2 BAUSCH HEALTH AMERICAS INC DELIVERY HERO FINCO LLC ROYAL CARIBBEAN CRU 0.0000% DUE 04/05/24		09/14/2023 09/29/2023 07/27/2023 07/17/2023 09/07/2023 08/14/2023 09/11/2023 09/26/2023 09/26/2023 08/21/2023 08/07/2023 07/28/2023 06/27/2023 08/22/2023 03/03/2023	NON-BROKER/ *TRADE*, VARIOUS NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*, NON-BROKER/ *TRADE*,	X X	120,094 274,250 851,400 2,462,938 1,115,055 1,762,808 586,836 57,203 103,298 463,364 679,650 2,100,050 (2,219) 766,215 (2,371,200)	123,080 274,467 860,000 2,510,000 1,125,000 2,000,000 612,833 56,919 102,785 482,671 690,000 2,165,000 (2,935) 765,258 (2,560,000)		4.B FE 5.A FE 3.C FE 5.B FE 4.C FE 4.B FE 4.C FE 3.B FE 3.B FE 4.B FE 6* 6* 5.A FE 4.C FE 6*
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	8,969,742	9,205,077		X X X
2509999997	Subtotal - Bonds - Part 3				X X X	45,911,387	50,912,380	530,104	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	45,911,387	50,912,380	530,104	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									
071734107	BAUSCH HEALTH COS INC		09/27/2023	VARIOUS	70,921.000	583,349	X X X		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	583,349	X X X		X X X
5989999997	Subtotal - Common Stocks - Part 3				X X X	583,349	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	583,349	X X X		X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	583,349	X X X		X X X
6009999999	Total - Bonds, Preferred and Common Stocks				X X X	46,494,736	X X X	530,104	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																					
912810EQ7	UNITED STATES TREASURY NOTE/BOND		08/15/2023	MATURITY	X X X	732,000	732,000	717,529	731,210		790		790		732,000				39,504	08/15/2023	1.A
0109999999	Subtotal - Bonds - U.S. Governments				X X X	732,000	732,000	717,529	731,210		790		790		732,000				39,504	X X X	X X X
Bonds - U.S. Special Revenue, Special Assessment																					
69319WAA8	PRPBA CUSTODIAL TRUST		08/31/2023	CALL 100	X X X	163,196	163,196	177,730	159,033	4,163			4,163		163,196				7,030	07/01/2025	6*
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	163,196	163,196	177,730	159,033	4,163			4,163		163,196				7,030	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02156BAG8	ALTERYX INC		09/14/2023	VARIOUS	X X X	1,410,720	1,410,000	1,362,045			2,388		2,388		1,364,433		46,287		63,166	03/15/2028	4.C FE
12008RAR8	BUILDERS FIRSTSOURCE INC		08/10/2023	JEFFERIES & COMPANY,	X X X	1,284,265	1,306,000	1,198,906	1,200,856		4,745		4,745		1,205,601		78,664		55,274	06/15/2032	3.C FE
126307BH9	CSC HOLDINGS LLC		09/20/2023	BARCLAYS CAPITAL FIX	X X X	342,810	468,000	330,610			1,382		1,382		331,992		10,818		7,430	11/15/2031	4.B FE
13057QAH0	CALIFORNIA RESOURCES CORP		09/15/2023	VARIOUS	X X X	756,220	752,000	763,280	722,702	35,665	(1,972)		33,693		756,395		(175)		60,642	02/01/2026	3.C FE
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD		08/10/2023	WELLS FARGO SECS LLC	X X X	451,260	414,000	407,645	407,672		565		565		408,237		43,023		43,023	05/01/2028	4.B FE
16115QAF7	CHART INDUSTRIES INC		08/10/2023	JPM SECURITIES-FIXED	X X X	587,520	576,000	568,287	568,289		492		492		568,781		18,739		27,840	01/01/2030	4.A FE
165167DG9	CHESAPEAKE ENERGY CORP		08/28/2023	GOLDMAN SACHS & CO	X X X	74,198	78,000	72,453			338		338		72,791		1,407		2,660	02/01/2029	3.B FE
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		09/25/2023	PAYDOWN	X X X	856	856	855			1		1		856				25	09/25/2039	6*
22003BAM8	CORPORATE OFFICE PROPERTIES LP		08/22/2023	VARIOUS	X X X	61,448	82,000	63,550			663		663		64,213		(2,766)		1,935	04/15/2031	2.C FE
22944PAH0	CSMC TRUST 2013-TH1		09/01/2023	PAYDOWN	X X X	(4)		(4)	12		9		9						3	02/01/2043	6*
256470XBD6	DISH DBS CORP		09/14/2023	BARCLAYS CAPITAL FIX	X X X	30,550	52,000	28,405			67		67		28,472		2,078		792	06/01/2029	5.B FE
26884UAD1	EPR PROPERTIES		08/08/2023	VARIOUS	X X X	457,526	506,000	446,545			3,733		3,733		450,278		7,249		15,725	06/01/2027	2.C FE
27034RAA1	EARTHSTONE ENERGY HOLDINGS LLC		08/22/2023	VARIOUS	X X X	968,978	963,000	931,823	919,732	13,141	3,697		16,838		936,570		32,408		32,408	04/15/2027	4.A FE
27034RAC7	EARTHSTONE ENERGY HOLDINGS LLC		08/21/2023	MORGAN STANLEY & CO	X X X	335,720	308,000	301,741			(4)		(4)		301,737		33,983		4,478	07/15/2031	4.A FE
30303MR6	META PLATFORMS INC		07/27/2023	BANC/AMERICA SECUR.L	X X X	613,349	590,000	594,643			(23)		(23)		594,621		18,729		8,116	05/15/2063	1.E FE
345397A60	FORD MOTOR CREDIT CO LLC		08/14/2023	MORGAN STANLEY & CO	X X X	2,092,898	2,166,000	2,105,533			2,657		2,657		2,108,189		(15,292)		18,501	06/16/2025	3.A FE
345397C68	FORD MOTOR CREDIT CO LLC		08/10/2023	VARIOUS	X X X	1,598,874	1,546,000	1,569,185			(1,711)		(1,711)		1,567,474		31,399		66,185	03/06/2030	3.A FE
345397ZR7	FORD MOTOR CREDIT CO LLC		07/27/2023	JPM SECURITIES-FIXED	X X X	232,193	249,000	227,213			1,042		1,042		228,255		3,938		9,478	05/03/2029	3.A FE
35564KBS7	FREDDIE MAC STACR REMIC TRUST 2021-HQA1		09/25/2023	PAYDOWN	X X X	1,308	1,308	1,262			46		46		1,308				38	08/25/2033	1.A
35564XBD2	FREDDIE MAC STACR TRUST 2019-HQA3		09/14/2023	CA_CASH_CLOSE	X X X	52,032	50,000	49,656			15		15		49,671		329		3,957	09/25/2049	3.A FE
362338AQ8	FRONTIER SOUTHWEST INC		08/03/2023	NON-BROKER TRADE, BO	X X X	221,340	186,000	192,178	183,238	7,988	(257)		7,731		190,969		30,371		11,374	11/15/2031	3.A FE
39807UAD8	GREYSTAR REAL ESTATE PARTNERS LLC		08/15/2023	VARIOUS	X X X	837,748	827,000	827,000							827,000		10,748		10,748	09/01/2030	3.C FE
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		09/01/2023	PAYDOWN	X X X	177	177	157			20		20		177				5	10/01/2049	1.A
501797AL8	BATH & BODY WORKS INC		08/23/2023	VARIOUS	X X X	1,178,583	1,293,000	1,121,305			3,379		3,379		1,124,684		53,899		53,899	11/01/2035	3.B FE
52524PAH5	LEHMAN XS TRUST 2007-6		09/01/2023	PAYDOWN	X X X	5,267	5,267	4,216	4,660		608		608		5,267				158	05/01/2037	1.A FM
52525LAS9	LEHMAN XS TRUST 2007-14H		09/25/2023	PAYDOWN	X X X	6,113	6,113	4,893	5,286		827		827		6,113				185	07/25/2047	1.A FM
53219LAS8	LEGACY LIFEPOINT HEALTH LLC		09/29/2023	VARIOUS	X X X	279,255	324,000	274,265			2,105		2,105		276,370		2,885		8,858	02/15/2027	4.B FE
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN		07/27/2023	JPM SECURITIES-FIXED	X X X	54,400	68,000	52,020			795		795		52,815		1,585		1,585	08/01/2029	3.A FE
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/19/2023	VARIOUS	X X X	168,842	254,178	167,907			5,455		5,455		173,362		(4,520)		12,135	06/05/2028	3.A FE
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/07/2023	VARIOUS	X X X	277,321	394,000	278,210			4,735		4,735		282,945		(5,624)		12,449	03/15/2031	3.A FE
55616XAM9	MACY'S RETAIL HOLDINGS LLC		08/02/2023	BANC/AMERICA SECUR.L	X X X	374,100	516,000	358,440	359,121	1,543	4,548		6,091		365,211		8,889		14,771	12/15/2034	3.A FE
576485AF3	MATADOR RESOURCES CO		08/28/2023	JEFFERIES & COMPANY,	X X X	80,393	81,000	80,595			17		17		80,612		(219)		2,150	04/15/2028	3.C FE
628530BJ5	MYLAN INC		08/10/2023	BANC/AMERICA SECUR.L	X X X	488,176	632,000	430,992	431,299		1,552		1,552		432,851		55,324		27,295	04/15/2048	2.C FE
62929RAC2	NMG HOLDING CO INC / NEIMAN MARCUS GROUP		07/14/2023	VARIOUS	X X X	555,307	603,000	575,598	96,341		3,223		3,223		579,252		(23,944)		33,861	04/01/2026	5.A FE
674599DF9	OCCIDENTAL PETROLEUM CORP		07/27/2023	BANC/AMERICA SECUR.L	X X X	345,898	331,000	316,933	318,189		347		347		318,536		27,363		18,740	09/15/2036	2.C FE
674599DH5	OCCIDENTAL PETROLEUM CORP		07/27/2023	GOLDMAN SACHS & CO	X X X	109,459	96,000	117,120	104,107	12,583	(452)		12,131		116,238		(6,779)		4,791	06/15/2039	2.C FE
674599DJ1	OCCIDENTAL PETROLEUM CORP		07/27/2023	BANC/AMERICA SECUR.L	X X X	338,819	336,000	336,660			(6)		(6)		336,654		2,165		18,286	03/15/2040	2.C FE
674599DL6	OCCIDENTAL PETROLEUM CORP		07/27/2023	RBC CAPITAL MARKETS	X X X	1,405,757	1,332,000	1,425,821	539,191	55,960	(1,152)		54,808		1,423,769		(18,012)		77,167	03/15/2046	2.C FE
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		09/01/2023	PAYDOWN	X X X	64,872	64,872	51,249	56,567		8,305		8,305		64,872				1,401	03/01/2037	1.A FM
853496AD9	STANDARD INDUSTRIES INC/NJ		07/24/2023	VARIOUS	X X X	1,223,635	1,309,000	1,148,648	1,155,955		14,375		14,375		1,170,330		53,305		63,604	01/15/2028	3.B FE

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

1	2	3 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	
87612BBQ4	TARGA RESOURCES PARTNERS																				
87901JAH8	LP / TARGA RESO		07/27/2023	BANC/AMERICA SECUR.L	X X X	1,231,743	1,277,000	1,178,033	1,179,723		6,321		6,321		1,186,044		45,699	45,699	64,382	03/01/2030	2 C FE
926400AA0	TEGNA INC		09/05/2023	MORGAN STANLEY & CO	X X X	585,810	670,000	579,550		2,854		2,854	2,854		582,404	3,406	3,406	3,406	14,793	09/15/2029	3 A FE
ZJ0482175	VICTORIA'S SECRET & CO		08/16/2023	VARIOUS	X X X	132,824	180,000	150,750		1,792		1,792	1,792		152,542		4,852	4,852	19,718	07/15/2029	4 A FE
02156LAC5	TIDEWATER INC		08/14/2023	EXCHANGE OFFER	X X X	1,187,928	1,200,000	1,188,000		(72)		(72)	(72)		1,187,928				14,326	07/03/2028	6*
143658BW1	ALTICE FRANCE SA/FRANCE	D	09/18/2023	VARIOUS	X X X	196,375	250,000	198,125	195,780	4,257	5,645		9,902		205,682		(9,307)	(9,307)	12,788	01/15/2028	4 C FE
25381VAA5	CARNIVAL CORP	D	08/01/2023	BARCLAYS CAPITAL FIX	X X X	490,223	489,000	489,000							489,000		1,223	1,223		08/15/2029	3 C FE
53069QAB5	DIGICEL INTERNATIONAL																				
822538AH7	FINANCE LTD/DIGICE	D	09/01/2023	BARCLAYS BANK PLC LO	X X X	772,883	898,000	840,559	772,280	97,166	12,548		109,714		881,995		(109,112)	(109,112)	61,107	05/25/2024	6FE
92943TAA1	LIBERTY LATIN AMERICA LTD	D	08/15/2023	CTGRP GLBL MKTS INC/	X X X	958,750	1,000,000	897,500	887,500	36,178	30,641		66,819		954,320		4,430	4,430	22,000	07/15/2024	6*
BN4542633	SHELF DRILLING HOLDINGS LTD	D	09/29/2023	GOLDMAN SACHS & CO	X X X	51,480	52,000	51,056							51,056		424	424		04/15/2029	4 C FE
BR2983285	WE SODA INVESTMENTS HOLDING																				
G021A3AF8	PLC	D	09/29/2023	VARIOUS	X X X	403,750	400,000	400,000							400,000		3,750	3,750		10/06/2028	4 A FE
	LOGICOR FINANCING SARL	B	09/19/2023	GOLDMAN SACHS AND CO	X X X	164,193	236,249	161,542			473		473		162,014		2,179	2,179	1,416	01/14/2031	2 B FE
	DELIVERY HERO SE	B	09/28/2023	VARIOUS	X X X	223,936	316,890	224,695			1,486		1,486		226,181		(2,245)	(2,245)	3,832	03/10/2029	6*
	ALBA 2007-1 PLC	B	09/18/2023	PAYDOWN	X X X	2,404	2,404	2,106			212		212		2,318		86	86	86	03/17/2039	1 E FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	25,770,486	27,148,314	25,148,756	10,108,500	264,481	128,454		392,935		25,349,385		419,069	419,069	1,025,511	X X X	X X X
Bonds - Hybrid Securities																					
55261FAL8	M&T BANK CORP		09/26/2023	MORGAN STANLEY & CO	X X X	176,663	210,000	167,740			(6)		(6)		167,734		8,929	8,929	6,913	01/01/9999	2 C FE
539439AU3	LLOYDS BANKING GROUP PLC	D	07/05/2023	CITIGROUP GLOBAL MKT	X X X	275,088	295,000	260,500			(3)		(3)		260,497		14,591	14,591	6,146	01/01/9999	2 C FE
BM5824776	ERSTE GROUP BANK AG	B	09/29/2023	MSIL FIX, LONDON	X X X	505,024	635,250	481,301			1,331		1,331		482,631		22,392	22,392	26,532	01/01/9999	3 A FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	956,775	1,140,250	909,541			1,322		1,322		910,862		45,912	45,912	39,591	X X X	X X X
Bonds - Unaffiliated Bank Loans																					
00130MAJ3	AHP HEALTH PARTNERS INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	3,098	3,098	3,001	3,005		11		11		3,016		82	82	199	08/23/2028	4 B FE
00187GAC3	AP CORE HOLDINGS II LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	125,063	127,891	121,497	115,326	6,508	799		7,307		122,633		2,429	2,429	9,254	09/01/2027	4 B FE
00217XAB2	HEXION HOLDINGS CORP		09/29/2023	NON-BROKER/ *TRADE*	X X X	948,783	990,041	913,313	847,475	67,957	7,083		75,040		922,515		26,268	26,268	74,222	03/15/2029	4 C FE
00241YAU8	AVSC HOLDING CORP		09/29/2023	NON-BROKER/ *TRADE*	X X X	549,906	562,577	554,138			205		205		554,344		(4,438)	(4,438)		10/15/2026	5 A FE
00435UAB4	WWEX UNI TOPCO HOLDINGS LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	1,643	1,643	1,538			4		4		1,543		101	101		07/26/2028	4 C FE
02639DAM8	AMERICAN GREETINGS 0.0000%		08/31/2023	NON-BROKER/ *TRADE*	X X X	3,063	3,063	2,971			10		10		2,980		82	82	132	04/06/2028	4 A FE
03021BAL8	AMERICAN TIRE DISTRIBUTORS		05/25/2023	NON-BROKER/ *TRADE*	X X X														15,470	10/22/2028	4 C FE
12568YAD6	CHARLOTTE BUYER INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	6,313	6,313	5,885	5,893		52		52		5,944		368	368	484	02/11/2028	4 B FE
172442AT2	CINEMARK USA INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	3,050	3,050	3,005			1		1		3,005		45	45	86	05/24/2030	3 B FE
22304EAC0	COVETRUS INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	646,799	666,990	626,971	623,302	4,573	2,800		7,373		630,676		16,123	16,123		10/13/2029	4 C FE
25460HAB8	DIRECTV FINANCING LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	27,110	27,110	26,025	26,124		140		140		26,264		846	846		08/02/2027	3 B FE
29279UAB2	NEWFOLD DIGITAL HOLDINGS																				
44157YAE4	GROUP INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	6,567	6,567	5,483	5,517		127		127		5,644		923	923	58	02/10/2028	4 B FE
50179JAB4	HOUGHTON MIFFLIN HARCOURT																				
53226GAK7	CO		09/29/2023	NON-BROKER/ *TRADE*	X X X	355,539	396,497	381,132	375,803	5,783	1,181		6,964		382,768		(27,229)	(27,229)	23,282	04/07/2029	4 B FE
53226GAK7	LBM ACQUISITION LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	3,986	3,986	3,677			18		18		3,695		290	290	3	12/18/2027	4 C FE
53226GAL5	LIGHTSTONE HOLDCO LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	7,305	7,305	6,765	6,669	159	75		234		6,903		402	402	124	01/30/2027	4 C FE
53226GAL5	LIGHTSTONE HOLDCO LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	413	413	382	377		10		4		391		22	22	7	01/30/2027	4 C FE
55910RAB9	MAGENTA BUYER LLC		07/03/2023	NON-BROKER/ *TRADE*	X X X	1,978	1,978	1,889	1,684	211	6		217		1,901		77	77	37,771	07/27/2028	4 B FE
58503UAC7	MEDLINE BORROWER LP		09/29/2023	VARIOUS	X X X	416,549	417,068	405,599			485		485		406,084		10,465	10,465	8,951	10/21/2028	4 A FE
64069JAC6	NEPTUNE BIDCO US INC		08/03/2023	NON-BROKER/ *TRADE*	X X X	854,924	954,674	849,660	850,261	65	8,229		8,229		858,556		(3,632)	(3,632)	36,276	04/11/2029	4 B FE
64069JAF9	NEPTUNE BIDCO US INC		07/11/2023	NON-BROKER/ *TRADE*	X X X	1,830	1,830	1,583			1		1		1,584		246	246	6	10/11/2028	4 B FE
68163YAE5	OLYMPUS WTR US HLDG CORP		06/29/2023	NON-BROKER/ *TRADE*	X X X														1,532	11/09/2028	4 C FE
69346EAG2	VIBRANTZ TECHNOLOGIES INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	1,103	1,103	970			5		5		976		127	127		04/21/2029	4 C FE
87422LAV2	TALEN ENERGY SUPPLY LLC		09/29/2023	NON-BROKER/ *TRADE*	X X X	1,399	1,399	1,358			1		1		1,359		40	40	32	05/17/2030	3 B FE
88632NAV2	CLOUD SOFTWARE GROUP INC		08/31/2023	NON-BROKER/ *TRADE*	X X X	2,613	2,613	2,377	2,328	55	20		75		2,404		209	209	132	03/30/2029	4 B FE
90372AAJ7	US RADIOLOGY SPECIALISTS INC		09/29/2023	NON-BROKER/ *TRADE*	X X X	61,597	62,693	58,305			322		322		58,627		2,970	2,970		12/15/2027	4 C FE
000000000	LHS BORROWER/LEAF HOME 2/22																				
000000000	CO 0.0000% 0		09/29/2023	NON-BROKER/ *TRADE*	X X X	372,550	426,100	374,968	346,739	30,453	4,213		34,666		381,405		(8,855)	(8,855)		02/17/2029	4 C FE
000000000	LIFE TIME 5/23 COV- 0.0000% DUE																				
000000000	01/15/2		08/10/2023	NON-BROKER/ *TRADE*	X X X	852,125	850,000	845,750			402		402		846,152		5,973	5,973	19,696	01/15/2026	6*
000000000	PROFRAC SERVICES 3/22 TL																				
000000000	0.000%		09/29/2023	NON-BROKER/ *TRADE*	X X X	1,649	1,649	1,616			10		10		1,627		23	23	89	03/04/2025	4 B FE
000000000	BAUSCH & LOMB 5/22 0.0000%																				
000000000	DUE 05/05/2		09/29/2023	NON-BROKER/ *TRADE*	X X X	3,107	3,107	2,905	2,912		33		33		2,945		162	162		05/05/2027	4 A FE
000000000	DISCOVERY PURCHASER																				
000000000	0.0000% DUE 08/04/2		09/29/2023	NON-BROKER/ *TRADE*	X X X	5,557	5,557	5,113	5,053	71	47		118		5,172		386	386	97	08/04/2029	4 C FE
000000000	HANGER 10/22 DELAYED TL		09/29/2023	NON-BROKER/ *TRADE*	X X X	235	235	235	229	6			6		235				21	10/03/2028	6*

QE05.1

QE05.2

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	HANGER 10/22 TL	...	09/29/2023	NON-BROKER/ *TRADE*	... X X X ...	3,690	3,690	3,598	3,598						3,598		92	92	318	10/03/2028	6*
000000000	PREMIUM APPAREL/PREMIUM BRANDS 0.000% 0	...	07/28/2023	NON-BROKER/ *TRADE*	... X X X ...	1,885,842	1,885,842	1,885,842	1,846,239	39,603			39,603		1,885,842				201,282	09/01/2027	6*
000000000	THRYV INC	...	09/29/2023	NON-BROKER/ *TRADE*	... X X X ...	59,788	59,788	59,041	58,543	550	140		690		59,233		556	556	12,478	03/01/2026	4.C FE
C9413PBD4	BAUSCH HEALTH AMERICAS INC	...	09/29/2023	NON-BROKER/ *TRADE*	... X X X ...	439,031	536,864	422,781	406,229	21,456	16,515		37,971		442,789		(3,757)	(3,757)		02/01/2027	5.A FE
000000000	SVF II FINCO 12/21 TL	...	09/22/2023	NON-BROKER/ *TRADE*	... X X X ...	536,767	536,767	536,767	524,314	12,453			12,453		536,767				12,830	12/22/2023	6*
000000000	GARRETT LX I SARL	D	07/31/2023	NON-BROKER/ *TRADE*	... X X X ...	708,571	708,571	683,771			975		975		684,747		23,825	23,825	14,274	04/27/2028	4.A FE
000000000	ROYAL CARIBBEAN CRU 0.0000%	...																			
	DUE 04/05/24	C	08/29/2023	NON-BROKER/ *TRADE*	... X X X ...			1,067	(13,558)	3,651	(22,136)		(18,485)		11,219		(11,219)	(11,219)	14,423	04/05/2024	6*
D7001LAC7	ENVALIOR FINANCE GMBH	D	09/29/2023	NON-BROKER/ *TRADE*	... X X X ...	2,793	2,793	2,519			9		9		2,528		265	265	65	04/03/2030	4.A FE
P3562BAD4	DIGICEL INTERNATIONAL	...																			
	FINANCE LTD	D	07/06/2023	NON-BROKER/ *TRADE*	... X X X ...	8,503	9,396	8,715	7,874	1,221	123		1,344		9,218		(715)	(715)	549	05/10/2024	6FE
000000000	CARNIVAL CORP	...	09/29/2023	NON-BROKER/ *TRADE*	... X X X ...	2,191	2,191	2,111	2,045	72	8		80		2,126		65	65	137	10/18/2028	3.C FE
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans				... X X X ...	8,913,030	9,282,452	8,814,323	6,053,981	194,857	21,918		216,775		8,879,415		33,617	33,617	484,280	X X X	X X X
2509999997	Subtotal - Bonds - Part 4				... X X X ...	36,535,487	38,466,212	35,767,879	17,052,724	463,501	152,484		615,985		36,034,858		498,598	498,598	1,595,916	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 ...	36,535,487	38,466,212	35,767,879	17,052,724	463,501	152,484		615,985		36,034,858		498,598	498,598	1,595,916	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
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
92857W308	VODAFONE GROUP PLC	C	09/22/2023	UBS SECURITIES LLC	... 6,949,000	69,330	X X X	65,539					(36,480)		65,539		3,791	3,791		X X X	
A0997C107	BAWAG GROUP AG	B	08/15/2023	VARIOUS	... 3,576,000	173,997	X X X	150,005	190,061	(36,480)			(36,480)	(3,576)	150,005		23,992	23,992	14,453	X X X	
G93882192	VODAFONE GROUP PLC	B	09/22/2023	VARIOUS	... 83,255,000	83,038	X X X	87,433							87,433		(4,395)	(4,395)	4,130	X X X	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				... X X X ...	326,365	X X X	302,977	190,061	(36,480)			(36,480)	(3,576)	302,977		23,388	23,388	18,583	X X X	X X X
5989999997	Subtotal - Common Stocks - Part 4				... X X X ...	326,365	X X X	302,977	190,061	(36,480)			(36,480)	(3,576)	302,977		23,388	23,388	18,583	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 ...	326,365	X X X	302,977	190,061	(36,480)			(36,480)	(3,576)	302,977		23,388	23,388	18,583	X X X	X X X
5999999999	Subtotal - Preferred and Common Stocks				... X X X ...	326,365	X X X	302,977	190,061	(36,480)			(36,480)	(3,576)	302,977		23,388	23,388	18,583	X X X	X X X
6009999999	Total - Bonds, Preferred and Common Stocks				... X X X ...	36,861,852	X X X	36,070,856	17,242,785	427,021	152,484		579,505	(3,576)	36,337,835		521,986	521,986	1,614,499	X X X	X X X

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
1739999999 Subtotal - Other														X X X							... X X X ..	... X X X ..
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														X X X							... X X X ..	... X X X ..
1759999999 Total (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)												11,867	490,935	X X X	490,935	69,306	412,269			97,750	X X X	X X X

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART B - SECTION 1
Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999) .....																				... X X X ..	... X X X ..

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
9999999999 Total - Net Cash Deposits			

(a) 1 Code	N O N E	

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

QE07

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												
NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N				(114,077)			(114,077)		21,150	21,150
FX- GOLDMAN SACHS, N	N	N			511,958		511,958	511,958		511,958	48,525	48,525
FXALL NONHEDGE NYC	N	N			14,390		14,390	14,390		14,390	1,521	1,521
0299999999 Total - NAIC 1 Designation					526,348	(114,077)	526,348	526,348	(114,077)	526,348	71,196	71,196
0399999999 Total - NAIC 2 Designation												
0499999999 Total - NAIC 3 Designation												
0599999999 Total - NAIC 4 Designation												
0699999999 Total - NAIC 5 Designation												
0799999999 Total - NAIC 6 Designation												
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)			97,843		78,666			78,666			26,554	7,376
0999999999 Gross Totals			97,843		605,014	(114,077)	526,348	605,014	(114,077)	526,348	97,750	78,572
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					605,014	(114,077)						

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	53,695	53,695	53,695	I
0199999999 Total					53,695	53,695	53,695	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	97,843	97,843	X X X	V
LCH	F226TOH6YD6XJB17KS62	CASH .....	. 000000000 .	CASHUSD	27	27	X X X	I
0299999999 Total					97,870	97,870	X X X	X X X ..

E10 Schedule DB Part E NONE

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	During Current Quarter			*
							6	7	8	
							First Month	Second Month	Third Month	
Open Depositories										
Bank of NY Mellon	New York, NY						2,363,388	2,129,008	3,558,156	X X X
U.S. Bank N.A.	Portland, OR		SD				300,460	300,457	300,457	X X X
Bank of NY Mellon Corp.	Pittsburgh, PA						6,449,380	(295,476)	3,402,586	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			9,113,228	2,133,989	7,261,199	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			9,113,228	2,133,989	7,261,199	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			9,113,228	2,133,989	7,261,199	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
Exempt Money Market Mutual Funds - as Identified by SVO								
. 261941108 .	DREYFUS TREASURY SECURITIES CASH MANAGEM		09/21/2023	5.237	X X X	20,097,213	36,634	119,457
. 262006208 .	DREYFUS GOVT CASH MGMT-I		09/29/2023	0.000	X X X	2,878,930		6,986
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						22,976,143	36,634	126,443
All Other Money Market Mutual Funds								
. 09248U700 .	BLCKRCK LIQ FDFND-INST		09/05/2023	0.000	X X X	4,594,575		414,348
. 38141W273 .	GLDMN SCHS FIN SQ GV-FST		09/05/2023	0.000	X X X	5,992,322		496,721
. 61747C707 .	MSILF GOVERNMENT-INST		09/29/2023	0.000	X X X	3,126,297		9,409
. 825252885 .	INVESCO GVT & AGNCY-INST		09/29/2023	0.000	X X X	3,125,359		9,422
. 999G51662 .	JP MORGAN US GOVT MM FUND 3164		09/30/2023	0.000	X X X	4,920,128		
. 316175108 .	FIDELITY INV MMTT GOVT-I		09/30/2023	0.000	X X X	11,248,142		
8309999999 Subtotal - All Other Money Market Mutual Funds						33,006,823		929,900
8609999999 Total Cash Equivalents						55,982,966	36,634	1,056,343