



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2024
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

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

OFFICERS

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

OTHERS

DIRECTORS OR TRUSTEES

Christopher Bryan Hayward	Ted Stuart Lodge	Robert Jay Tennenbaum	George David Wilkinson
Udit Agrawal #	Wei Zhong #	Peter Belmont Alderman #	

State of New York
County of New York ss

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

(Signature)	(Signature)	(Signature)
Christopher Bryan Hayward	George David Wilkinson	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Executive Officer and President	General Counsel and Secretary	Authorized Signatory
(Title)	(Title)	(Title)

Subscribed and sworn to before me this	a. Is this an original filing?	Yes[X] No[]
day of , 2024	b. If no:	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	224,586,526		224,586,526	215,489,548
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	13,063,939		13,063,939	10,891,461
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$.....0 encumbrances)				
4.2	Properties held for the production of income (less \$.....0 encumbrances)				
4.3	Properties held for sale (less \$.....0 encumbrances)				
5.	Cash (\$.....9,348,634), cash equivalents (\$.....95,380,835) and short-term investments (\$.....0)	104,729,468		104,729,468	133,461,715
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives	107,298		107,298	19,406
8.	Other invested assets				
9.	Receivables for securities	9,133,252		9,133,252	24,366,977
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets	793,578		793,578	650,551
12.	Subtotals, cash and invested assets (Lines 1 to 11)	352,414,061		352,414,061	384,879,658
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,657,686		2,657,686	2,759,027
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	560,802		560,802	619,039
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers				
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$.....0)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	366,574		366,574	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,690,318	448,369	3,241,949	3,407,031
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	359,689,441	448,369	359,241,072	391,664,755
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	359,689,441	448,369	359,241,072	391,664,755
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	793,578		793,578	650,551
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	793,578		793,578	650,551
2501.	Bank of NY/Mellon-Indemnification	3,241,949		3,241,949	3,199,557
2502.	U.S. Bank-Escrow				191,987
2503.	Account receivable	448,369	448,369		8,779
2598.	Summary of remaining write-ins for Line 25 from overflow page				6,708
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,690,318	448,369	3,241,949	3,407,031

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0)	(7,308,072)	32,424,444
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	2,588,012	2,524,770
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	1,859,141	3,085,982
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	123,760	107,876
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	5,382,012	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 \$.....48,427,602 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	5,111,065	5,772,498
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	392,914	576,607
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	2,097,191	726,304
20.	Derivatives	694,953	194,566
21.	Payable for securities	9,843,076	27,965,786
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	5,000,000	5,000,000
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	25,784,052	84,895,845
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	25,784,052	84,895,845
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	15,000,000	15,000,000
31.	Preferred capital stock	200,000,000	200,000,000
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	203,437,520	176,749,410
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....1,658 shares preferred (value included in Line 31 \$.....165,804,000)	84,980,500	84,980,500
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	333,457,020	306,768,910
38.	TOTALS (Page 2, Line 28, Col. 3)	359,241,072	391,664,755
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.	.....	
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned:			
1.1	Direct (written \$.....2,317,910)	5,253,670	4,610,382	4,851,107
1.2	Assumed (written \$.....0)	3,729	91,141	185,401
1.3	Ceded (written \$.....1,930,074)	4,208,130	3,600,771	3,218,570
1.4	Net (written \$.....387,836)	1,049,269	1,100,752	1,817,938
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0):			
2.1	Direct	(33,906,817)	65,628,578	63,152,524
2.2	Assumed	(3,451,593)	7,950,055	17,886,652
2.3	Ceded	234,802	(5,006,131)	(6,503,187)
2.4	Net	(37,593,212)	78,584,764	87,542,363
3.	Loss adjustment expenses incurred	3,519,687	2,169,616	3,871,609
4.	Other underwriting expenses incurred	5,182,500	6,543,684	8,609,065
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	(28,891,025)	87,298,064	100,023,037
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	29,940,294	(86,197,312)	(98,205,099)
INVESTMENT INCOME				
9.	Net investment income earned	22,171,895	21,575,992	28,316,985
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	4,762,760	(4,207,081)	(2,626,538)
11.	Net investment gain (loss) (Lines 9 + 10)	26,934,655	17,368,911	25,690,447
OTHER INCOME				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	335,564	190,559	247,803
15.	TOTAL other income (Lines 12 through 14)	335,564	190,559	247,803
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	57,210,513	(68,637,842)	(72,266,849)
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	57,210,513	(68,637,842)	(72,266,849)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	57,210,513	(68,637,842)	(72,266,849)
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	306,768,910	402,277,497	402,277,497
22.	Net income (from Line 20)	57,210,513	(68,637,842)	(72,266,849)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	1,194,398	1,200,469	3,667,631
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets		(407,972)	
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders	(31,284,784)	(29,056,406)	(29,056,406)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	(432,017)	2,813,134	2,147,037
38.	Change in surplus as regards policyholders (Lines 22 through 37)	26,688,110	(94,088,617)	(95,508,587)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	333,457,020	308,188,880	306,768,910
DETAILS OF WRITE-INS				
0501.	.....		
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Other income	335,564	190,559	247,803
1402.	.....		
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	335,564	190,559	247,803
3701.	Net unrealized FX on derivatives	(432,017)	326,335	(339,762)
3702.	Prior year correction on realized gains on derivatives		2,486,799	2,486,799
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(432,017)	2,813,134	2,147,037

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

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	262,380	623,645	758,170
2.	Net investment income	19,000,583	18,923,776	23,811,141
3.	Miscellaneous income	335,564	190,559	247,803
4.	TOTAL (Lines 1 to 3)	19,598,527	19,737,980	24,817,114
5.	Benefit and loss related payments	2,139,304	1,497,015	10,339,563
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	8,895,225	8,210,192	12,305,179
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	1,135,000		
10.	TOTAL (Lines 5 through 9)	12,169,529	9,707,207	22,644,742
11.	Net cash from operations (Line 4 minus Line 10)	7,428,998	10,030,773	2,172,372
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	145,184,445	118,412,285	140,934,189
12.2	Stocks	4,325,326	6,409,010	7,379,638
12.3	Mortgage loans			
12.4	Real estate			
12.5	Other invested assets		15,119	15,552
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	17,814	(206,106)	597,504
12.7	Miscellaneous proceeds	173,863		
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	149,701,448	124,630,308	148,926,883
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	149,668,407	144,401,938	158,649,933
13.2	Stocks	5,548,907	4,635,988	5,372,635
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications		397,732	765,958
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	155,217,314	149,435,658	164,788,526
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(5,515,866)	(24,805,350)	(15,861,643)
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders	31,284,784	29,056,406	29,056,406
16.6	Other cash provided (applied)	639,405	2,616,109	2,837,701
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(30,645,379)	(26,440,297)	(26,218,705)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(28,732,247)	(41,214,874)	(39,907,976)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	133,461,715	173,369,691	173,369,691
19.2	End of period (Line 18 plus Line 19.1)	104,729,468	132,154,817	133,461,715
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	18,122,710	(6,277,795)	(23,816,200)
20.0002	Change in net receivable for securities	15,233,726	2,245,772	(19,744,798)

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

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

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

	SSAP#	F/S Page	F/S Line #	Nine Months 2024	Year Ended 2023
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 57,210,513	\$ (72,266,849)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	1,735,282	(34,847,834)
(4) NAIC SAP				<u>\$ 58,945,795</u>	<u>\$ (107,114,683)</u>
				September 30, 2024	December 31, 2023
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 333,457,020	\$ 306,768,910
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(513,331,820)	(535,121,204)
(b)	60	3	1,9,25	(171,160,875)	(172,896,157)
(8) NAIC SAP				<u>\$ (351,035,675)</u>	<u>\$ (401,248,451)</u>

Permitted or Prescribed Practices

- (a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law (“NYIL”), as of September 30, 2024 and December 31, 2023, the Company has de-recognized \$513.3 million and \$535.1 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.
- (b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of September 30, 2024 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$154.1 million, \$12.3 million and \$4.7 million, respectively. As of December 31, 2023 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$155.4 million, \$12.8 million and \$4.7 million, respectively.

B. Use of Estimates

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

C. Accounting Policies

Notes to Financial Statements

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

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

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

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

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

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

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

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

B. Statutory Merger

There was no statutory merger for the periods presented herein.

C. Impairment Loss

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

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

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

4. Discontinued Operations:

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

5. Investments:

Except as discussed below, there has been no change from that disclosed in the Company’s 2023 Annual Statement.

D. Loan-Backed and Structured Securities

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

Notes to Financial Statements

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

None

The following table summarizes the nine months ended September 30, 2024 other-than-temporary impairments for loan-backed and structured securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

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, 2024, based on length of time continuously in these unrealized loss positions are as follows:

- a. Aggregate amount of unrealized loss

1. Less than twelve months

\$1,581

2. Twelve months or longer

\$-
- b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months

\$100,009

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, 2024, the Company had, in the aggregate, approximately \$13.5 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.2 million, and \$10.3 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, 2024, the amount on deposit was \$9.8 million.

As of December 31, 2023, the Company had, in the aggregate, approximately \$15.7 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$4.1 million and \$11.6 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

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

There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.
- (2) Detail of assets pledged as collateral not captured in other categories

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

Notes to Financial Statements

	(3)	Detail of other restricted assets
		Not applicable.
M.		Working Capital Finance Investments
		Not applicable.
N.		Offsetting and Netting of Assets and Liabilities
		Not applicable.
O.		5GI Securities
		Not applicable.
P.		Short Sales
		Not applicable.
Q.		Prepayment Penalty and Acceleration Fees
		There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.
R.		Reporting Entity’s Share of Cash Pool by Asset Type
		Not applicable.
6.		Joint Ventures, Partnerships and Limited Liability Companies:
		There has been no significant change from that disclosed in the Company’s 2023 Annual Statement.
7.		Investment Income:
	A.	Accrued investment income was \$2,657,686 and \$2,759,027 as of September 30, 2024 and December 31, 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.
	B.	The Company does not admit investment income due and accrued if amounts are over 90 days past due.
8.		Derivative Instruments:
		As of September 30, 2024, the Company recorded derivative assets and liabilities of \$107.3 thousand and \$695.0 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, 2024 compared to zero current income taxes during the nine months ending September 30, 2023.
		Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee’s net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at September 30, 2024 and December 31, 2023 for \$491.9 million and \$505.6 million, respectively. Tax years 2020 through 2023 are potentially subject to examination by the IRS and state and local authorities.
		<i>Operating loss carryforwards</i>
	(1)	At September 30, 2024, the Company had Federal net operating loss carryforwards of \$2.3 billion available for Federal income tax purposes that will begin to expire from 2028 through 2044.
	(2)	At September 30, 2024, the Company had capital loss carryforwards of \$0.3 million expiring from 2024 through 2029.
	(3)	Federal income taxes of zero are available for recoupment in the event of future net losses.
		The Company is utilizing \$52.0 million NOLs for the period ending September 30, 2024.
		In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company’s NOLs will be limited under Section 382, as described below. Approximately \$2.29 billion of the Company’s NOLs as of September 30, 2024 are subject to limitation under Section 382 of the Internal Revenue Code (“Section 382”) as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

Notes to Financial Statements

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with GoldenTree Asset Management LP

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP (“GTAM”) provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the nine months ended September 30, 2024 and 2023, the Company incurred costs under this agreement in the amount of \$1.4 million and \$1.3 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, 2024 and 2023, 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, 2024 and 2023, the Company incurred costs under this agreement in the amount of \$0.9 million and \$0.5 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, 2024 and December 31, 2023 were:

Related Party	September 30, 2024	December 31, 2023
GoldenTree Asset Management LP	\$ 366,574	\$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 366,574	\$ -
 GoldenTree Asset Management LP	 \$ (2,097,191)	 \$ (726,304)
Net Receivable/(Payable)	<u>\$ (1,730,617)</u>	<u>\$ (726,304)</u>

11. Debt:

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

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

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

Notes to Financial Statements

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

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

There has been no change from that disclosed in the Company’s 2023 Annual Statement with regard to disclosures 13.A. D. E. F. G. H. I. and L. in such Annual Statement. However, in regard to disclosures required by 13.B, 13.C, 13.J. and 13.K. see the updates below.

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

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

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders’ surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of “earned surplus” (an amount equal to “unassigned funds” as shown on its statutory balance sheet, which as of September 30, 2024 was \$203.4 million, less “unrealized appreciation of assets”). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings. On September 11, 2024, the Company declared an ordinary dividend of \$28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023. On May 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022.

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

a.	unrealized (gains) and losses:	\$ (2,016,983)
b.	non-admitted asset values:	\$ 448,369

K. As of September 30, 2024, the Company had no surplus notes outstanding.

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

14. Contingencies:

A. Contingent Commitments

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

B. Assessments

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

Notes to Financial Statements

C. Gain Contingencies

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

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

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

E. Product Warranties

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

F. All Other Contingencies

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

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

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

15. Leases:

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

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

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

Notes to Financial Statements

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

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Utility	\$ 76	\$ 9	\$ 139	\$ -
Special Revenue	50	6	854	635
General Obligation	6	1	187	50
Non Ad Valorem	-	-	14	2
Appropriation	-	-	14	3
Total Public Finance	\$ 132	\$ 16	\$ 1,208	\$ 690
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 211	\$ 113
Total Asset-Backed Securities	\$ -	\$ -	\$ 211	\$ 113
Structured Single Risk				
Global Infrastructure	\$ -	\$ -	\$ 194	\$ 75
Power & Utilities	-	-	2,461	2,053
Total Structured Single Risk	\$ -	\$ -	\$ 2,655	\$ 2,128
Total Outstanding	<u>\$ 132</u>	<u>\$ 16</u>	<u>\$ 4,074</u>	<u>\$ 2,931</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, 2024:

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

	Retained business		Ceded business	
	Scheduled Net		Scheduled Net	
	Debt Service	Outstanding ⁽¹⁾	Debt Service	Outstanding ⁽¹⁾
2024 Q3	\$ -	\$ 148	\$ -	\$ 7,005
2024 Q4	-	148	51	6,954
Total 2024	\$ -		\$ 51	
2025	\$ 37	\$ 111	\$ 891	\$ 6,063
2026	43	68	220	5,843
2027	41	27	212	5,631
2028	12	15	209	5,422
Total 2025-2028	\$ 133		\$ 1,532	
2029-2033	\$ 15	\$ -	\$ 1,002	\$ 4,420
2034-2038	-	-	1,531	2,889
2039-2043	-	-	785	2,104
2044 and thereafter	-	-	2,104	-
Total 2029-thereafter	\$ 15		\$ 5,422	
Total	\$ 148		\$ 7,005	

⁽¹⁾Outstanding represents principal and interest.

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

Notes to Financial Statements

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 82	62.0 %	\$ -	- %
New York	50	38.0	229	5.6
California	-	-	978	24.0
Multi-state ⁽¹⁾	-	-	211	5.2
Other ⁽²⁾	-	-	197	4.8
Washington	-	-	178	4.4
Total United States	\$ 132	100.0 %	\$ 1,793	44.0 %
International				
United Kingdom	\$ -	- %	\$ 2,277	55.9 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ -	- %	\$ 2,281	56.0 %
Total Par Outstanding	\$ 132	100.0 %	\$ 4,074	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, 2024:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 3	1.6 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	4	2.0
Alt-A (1st lien)	-	-	9	4.1
Subprime (1st lien)	-	-	192	90.9
Subprime (2nd lien)	-	-	3	1.3
Total RMBS Outstanding	\$ -	- %	\$ 211	100.0 %

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

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

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

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

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

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

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

20. Fair Value Measurement:

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

- (1) Assets and Liabilities measured at fair value

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

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

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

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

Notes to Financial Statements

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

September 30, 2024					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 13,063,938	\$ -	\$ -	\$ -	\$ 13,063,938
Fixed Maturity Investments:					
Special Revenue	-	-	-	-	-
Industrial & Miscellaneous	-	37,509,627	24,131,735	-	61,641,362
Derivatives	-	107,298	-	-	107,298
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value	\$ 13,063,938	\$ 37,616,925	\$ 24,131,735	\$ -	\$ 74,812,598
Liabilities at Fair Value					
Derivatives	\$ -	\$ 694,953	\$ -	\$ -	\$ 694,953
Total Liabilities at Fair Value	\$ -	\$ 694,953	\$ -	\$ -	\$ 694,953

(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, 2024.

	Balance at June 30, 2024	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at September 30, 2024
Assets:										
Fixed Maturity Investments	\$ 24,122,780	\$ -	\$ -	\$ -	\$ 1,825,794	\$ 19,294,022	\$ -	\$(21,110,861)	\$ -	\$ 24,131,735
Derivatives	-	-	-	-	-	-	-	-	-	-
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 24,122,780	\$ -	\$ -	\$ -	\$ 1,825,794	\$ 19,294,022	\$ -	\$(21,110,861)	\$ -	\$ 24,131,735
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 nine months ended September 30, 2024.

B. Other Fair Value Disclosures

Not applicable.

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

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

September 30, 2024							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	\$ 226,978,461	\$ 224,586,526	\$ 5,762,272	\$ 135,905,446	\$ 85,310,743	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	104,729,469	104,729,469	104,729,469	-	-	-	-
Common Stocks	13,063,939	13,063,939	13,063,939	-	-	-	-
Derivatives	107,298	107,298	-	107,298	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	\$ 344,879,167	\$ 342,487,232	\$ 123,555,680	\$ 136,012,744	\$ 85,310,743	\$ -	\$ -

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

Not applicable.

Notes to Financial Statements

21. Other Items:

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

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

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

- D. There has been no change from that discussed in the Company’s 2023 Annual Statement.
- E. There has been no change from that discussed in the Company’s 2023 Annual Statement.
- F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposures

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

(2) Direct Exposure - Mortgage Loans

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

(3) Direct Exposure - Other Investment Classes

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

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

Description	Losses		Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
	Losses Paid in the Current Year	Incurred in the Current Year		
Financial Guaranty Coverage	\$ (2,376,639)	\$ (1,655,178)	\$ (2,601,733)	\$ -

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, 2024, the Company has \$124.7 million Puerto Rico-related risk (excluding interest outstanding of \$9.7 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority (“PREPA”) of \$118.7 million (excluding interest outstanding of \$8.5 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$1.2 million). As of September 30, 2024, the Company paid approximately \$300.1 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, the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted, which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership of the Oversight Board.

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

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

On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the “Definitive RSA”) with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA was adjourned to a date to be determined. The Oversight Board announced on January 19, 2022, that it remains committed to pursuing the Definitive RSA, although it is also evaluating all alternatives. However, on March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) announced that it terminated the Definitive RSA stating that the Definitive RSA was “neither feasible nor in the best interests of Puerto Rico” in light of the significantly changed circumstances. On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending the PREPA mediation process, which is currently set to terminate on January 31, 2025.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On September 29, 2022, the Court entered an order establishing a litigation schedule for certain disputes focused on the scope of the PREPA bondholders’ liens as well as the bonds’ nonrecourse nature. The Court also directed the Oversight Board to file a plan of adjustment for PREPA by December 1, 2022, as well as a proposed confirmation schedule contemplating a June 2023 confirmation hearing. After receiving certain extensions, on December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended. On March 3, 2023, the Court overruled the various objections filed and entered an order approving the adequacy of the PREPA disclosure statement and solicitation procedures. In addition, the Court scheduled hearings to confirm the PREPA plan of adjustment to commence on July 17, 2023. However, on June 21, 2023, in response to a motion by the Oversight Board disclosing that PREPA’s 2023 fiscal plan will require modifications to the proposed plan of adjustment to reduce the available consideration for creditors, the Court suspended all confirmation related deadlines. On August 25, 2023, the Oversight Board filed a further amended plan of adjustment for PREPA (the “Third Amended Plan”) reflecting the changes to the PREPA 2023 fiscal plan and settlements reached with certain creditors. In light of the significant modifications contained in the Third Amended Plan, the Oversight Board was required to update the disclosure statement and seek approval to resolicit votes from creditors. On October 13, 2023, numerous creditors, including the Company, filed objections to the PREPA disclosure statement. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insurer over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the Third Amended Plan and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions, as well as opposing the Third Amended Plan. The cooperation agreement, as amended, is set to terminate on March 31, 2025. On November 14, 2023, the Court held a hearing and approved the PREPA disclosure statement and solicitation procedures for the Third Amended Plan. On December 18, 2023, the Oversight Board announced that it has reached a settlement with the Official Committee of Unsecured Creditors with respect to confirmation of PREPA’s plan of adjustment. On December 29, 2023, the Oversight Board filed a fourth amended plan of adjustment for PREPA (the “Fourth Amended Plan”) to incorporate the settlement with the committee. On January 28, 2024, numerous parties, including the Company, filed objections to the Fourth Amended Plan. A hearing to consider confirmation of PREPA’s Fourth Amended Plan was held from March 4, 2024 through March 18, 2024, after which the Title III Court took confirmation of the PREPA’s Fourth Amended Plan under advisement and did not indicate when it may issue a ruling

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In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders' prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On October 17, 2022, the defendants, including the Company, collectively filed their answer, affirmative defenses and counterclaims to the amended complaint. In addition, on October 24, 2022, the defendants, including the Company, filed a motion for summary judgment seeking, among other things, declaratory judgement with respect to certain of the claims and counterclaims concerning the recourse, validity and perfection of the defendants' PREPA bonds. Also on October 24, 2022, the Oversight Board filed a motion for summary judgment with respect to its amended complaint and certain of the counterclaims asserted by the Company. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On August 2, 2024, several parties, including the Company, filed oppositions to the rehearing petitions. The petitions for rehearing remain pending before the First Circuit. The various stakeholders filed a joint status report expressing divergent views on the effect of the First Circuit's ruling on the PREPA plan confirmation process and how the PREPA Title III case should proceed. At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, which is currently set to terminate on November 13, 2024.

On February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the "New PSA") with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment for the Commonwealth, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") and the Puerto Rico Public Buildings Authority (the "PBA"). The New PSA was supported by holders of more than \$13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the "Commonwealth Plan") for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated the various settlements. On July 29, 2021, the Court approved the disclosure statement and commencement of solicitation of votes for the Commonwealth Plan, subject to certain modifications. On October 26, 2021, the Commonwealth of Puerto Rico enacted legislation that authorized the issuance of new securities that are contemplated to be issued under the Plan. Hearings to confirm the Commonwealth Plan for the Commonwealth, PBA and ERS were held during November 2021. On January 18, 2022, the Court issued an order confirming the Commonwealth Plan (the "Confirmation Order"), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. On March 15, 2022, the Commonwealth Plan was substantially consummated and became effective. While certain creditors appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, the First Circuit denied the various appeals and affirmed the Confirmation Order.

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

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

- As of September 30, 2024, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2024 to 2031 of at least approximately \$83.7 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this

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

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company’s insurance operations and could increase operational costs and the Company’s liquidity needs. As of September 30, 2024, the insured exposure ceded to Assured Guaranty was approximately \$4.1 billion.
- The Company and its financial position will continue to be subject to risk of global financial and economic conditions, including the impact of the COVID-19 pandemic, that could materially and adversely affect the amount of potential losses (including the timing and amount of potential claims and subsequent recoveries) incurred on transactions it guarantees, the value of its investment portfolio, and otherwise materially and adversely affect the Company. With respect to the Company’s investment portfolio, may adversely affect the Company’s ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.
- The Financial Conduct Authority of the United Kingdom phase out the London Interbank Offered Rate (“LIBOR”) tenors that related to the Company’s outstanding exposures. The Company’s exposures are now using Secured Overnight Financing Rate (“SOFR”). As of September 30, 2024, the Company has SOFR based gross and net par outstanding insured exposure of \$202.7 million and zero, respectively. An increase in interest rates, the phase out of LIBOR and the difference between LIBOR and SOFR could have an adverse effect on the Company’s surplus, liquidity and financial position, although no such impact has been observed from the transition to SOFR thus far.
- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company’s in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company’s reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company’s case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company’s policyholders’ surplus. Any estimate of future costs is subject to the inherent limitation on management’s ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under

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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.

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 2024, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of

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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.

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

H. Legal Matters:

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

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

Puerto Rico

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

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

On August 24, 2023, the Company and GoldenTree Asset Management LP (“GoldenTree”) filed a renewed motion to lift the automatic stay in PREPA’s Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On August 25, 2023, the Court stayed the motion indefinitely without a hearing by finding that the motion was “substantially duplicative” of the previous motions filed by the Company and other creditors. The Company and GoldenTree appealed the order to the U.S. Court of Appeals for the First Circuit. After hearing oral argument on December 4, 2023, the First Circuit Court of Appeals issued a ruling on January 22, 2024, affirming Judge Swain’s ruling staying the renewed motion to lift the automatic stay. Among other things, the First Circuit found that the movants “waived their right to prompt notice and hearing on that motion for relief” because they previously accepted a litigation schedule that postponed any hearing on their motion until after the completion of the PREPA lien challenge adversary proceeding. However, the First Circuit noted that its decision does not preclude the filing of an amended or renewed motion in light of the court’s final rulings in the lien challenge adversary proceeding. On February 16, 2024, the Company and GoldenTree filed a further renewed motion to lift the automatic stay in PREPA’s Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On February 20, 2024, the Court denied the request for an expedited hearing. The Ad Hoc Group of PREPA Bondholders and U.S. Bank, as PREPA bond trustee, subsequently filed joinders in support of the renewed motion to lift the automatic stay. A hearing on the pending motion to lift the automatic stay is currently set for December 11, 2024.

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

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

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

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

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

On May 26, 2022, Rational Special Situations Income Fund (“RSSIF”) sued The Bank of New York Mellon (“BNY”) in New York State Court alleging a breach of certain contractual duties as trustee under trust agreements relating to certain cash flow certificates and underlying securities. RSSIF also alleged that the Company was unjustly enriched by the trustee’s actions. On July 8, 2022, each of BNY and the Company filed its own motion to dismiss RSSIF’s claims. These motions are fully briefed and were argued in January 2023. The Court has not yet rendered its decision on these motions.

Licenses

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

Description of Financial Guarantee Insurance

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

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

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

Description of Financial Guarantee Reinsurance

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

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

Notes to Financial Statements

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through November 15, 2024 the date the financial statements were available to be issued. There were no material events occurring subsequent to September 30, 2024 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

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

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

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

D. Uncollectible Reinsurance

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

E. Commutation of Ceded Reinsurance

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

F. Retroactive Reinsurance

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

G. Reinsurance Accounted for as a Deposit

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

H. Run-off Agreements

In connection with the reinsurance agreement with Assured Guaranty Corp., as discussed in Note 21.G., the Company sought “run-off” accounting treatment from the NYDFS as required under Statements of Statutory Accounting Principles No. 62R, Property and Casualty Reinsurance (“SSAP No. 62R”) “Accounting for the Transfer of Property and Casualty Run-off Agreements”. SSAP No. 62R provides that property and casualty run-off agreements are those reinsurance or retrocession agreements that are intended to transfer essentially all the risks and benefits of a specific line of business or market segment that is no longer actively marketed by the transferring insurer or reinsurer. Under SSAP No. 62R, the accounting treatment for property and casualty run-off agreement must be approved by the domiciliary regulators of the transferring entity and the assuming entity. Assured Guaranty Corp. as assuming insurer, sought the same accounting treatment from its domiciliary regulator, the State of Maryland. Based on the NYDFS review of the reinsurance agreement and the analysis of the Company’s request, in addition to the conditioned approval from the State of Maryland approving Assured Guaranty Corp.’s run-off accounting treatment, the NYDFS approved the Company’s request for run-off accounting treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

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

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

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

Notes to Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company’s reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company’s best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company’s reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the nine months ended September 30, 2024 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a provision for losses and loss adjustment expenses of \$(34.1) million and \$80.8 million for the nine months ended September 30, 2024 and 2023, respectively. The 2024 benefit primarily reflected the benefit for certain public finance transactions and positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(4.7) million as of September 30, 2024 (\$52.2 million before giving effect to reinsurance).

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

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

26. Intercompany Pooling Arrangements:

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

27. Structured Settlements:

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

28. Health Care Receivables:

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

29. Participating Policies:

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

30. Premium Deficiency Reserves:

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

31. High Deductibles:

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

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at September 30, 2024 and December 31, 2023 was 6.27%. The discount rate is based on the book yield to maturity on the Company's invested assets. At September 30, 2024 and December 31, 2023, the Company's liability for unpaid losses and loss adjustment expenses was \$(4.7) million and \$34.9 million, respectively. The amount of non-tabular discount at such dates was \$69.1 million and \$73.8 million, respectively.

A. Tabular Discount

Notes to Financial Statements

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	\$ 69,117,724	-	-	-

33. Asbestos/Environmental Reserves:

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

34. Subscriber Savings Accounts:

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

35. Multiple Peril Crop Insurance:

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

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

- a. As of September 30, 2024, the aggregate amount of installment premium to be collected in the future on the Company’s in-force policies, determined based on the contractual maturity of the underlying insured obligations, was \$21.8 million (\$5.4 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, 2024, the Company’s installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur.

Notes to Financial Statements

c. Installment premiums expected to be collected:

			Retained business	Ceded business	Total
1.	(a)	4th Quarter 2024	\$ 127,179	\$ 216,169	\$ 343,348
	(b)	1st Quarter 2025	124,016	699,183	823,199
	(c)	2nd Quarter 2025	124,950	514,931	639,881
	(d)	3rd Quarter 2025	124,279	460,037	584,316
	(e)	4th Quarter 2025	123,382	203,096	326,478
	(f)	Year 2026	484,222	1,735,658	2,219,880
	(g)	Year 2027	471,263	1,588,362	2,059,625
	(h)	Year 2028	461,181	1,430,525	1,891,706
	(i)	Year 2029	451,076	1,252,732	1,703,808
2.	(a)	2030 through 2034	\$ 2,099,518	\$ 4,377,098	\$ 6,476,616
	(b)	2035 through 2039	787,895	2,439,480	3,227,375
	(c)	2040 through 2044	1	1,178,448	1,178,449
	(d)	2045 through 2049	-	295,620	295,620

d. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company’s in-force policies for the period from December 31, 2023 to September 30, 2024:

1.	Expected future premiums - Beginning of Year	\$ 24,514,136
2.	Less - Premium payments received for existing installment contracts	(2,376,147)
3.	Add - Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(367,689)
5.	Expected future premiums - End of Period	<u>\$ 21,770,300</u>

(2) Upfront Contracts

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

			Retained business	Ceded business	Total
1.	(a)	4th Quarter 2024	\$ 541,352	\$ 107,567	\$ 648,919
	(b)	1st Quarter 2025	276,548	399,050	675,598
	(c)	2nd Quarter 2025	144,147	69,802	213,949
	(d)	3rd Quarter 2025	443,817	309,104	752,921
	(e)	4th Quarter 2025	593,652	89,040	682,692
	(f)	Year 2026	1,507,958	874,801	2,382,759
	(g)	Year 2027	1,257,456	821,448	2,078,904
	(h)	Year 2028	160,604	835,459	996,063
	(i)	Year 2029	-	805,520	805,520
2.	(a)	2030 through 2034	\$ -	\$ 3,962,641	\$ 3,962,641
	(b)	2035 through 2039	-	14,139,686	14,139,686
	(c)	2040 through 2044	-	1,794,832	1,794,832
	(d)	2045 through 2049	-	3,560,541	3,560,541
	(e)	2050 through 2054	-	6,227,623	6,227,623
	(f)	2055 through 2059	-	10,171,922	10,171,922

(3) Claim Liability

- a. The Company used a rate of 6.27% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

Notes to Financial Statements

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

	Components	Amount
(1)	Accretion of the discount	\$ (2,308)
(2)	Changes in timing	(2,708)
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves ⁽¹⁾	(39,664,258)
(5)	Change in incurred but not reported claims	-
(6)	Total	<u>\$ (39,669,274)</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, 2024. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	<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	\$ 132,488,992	\$ 76,061,605	\$ 6,017,387	\$ 50,410,000	\$ -
Interest	15,494,991	8,520,530	1,225,385	5,749,076	-
Total	<u>\$ 147,983,983</u>	<u>\$ 84,582,135</u>	<u>\$ 7,242,772</u>	<u>\$ 56,159,076</u>	<u>\$ -</u>
Number of policies	20	18	1	1	-
Remaining weighted-average contract period (in years)	<u>2.2</u>	<u>2.2</u>	<u>5.8</u>	<u>1.8</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 203,832,549	\$ 203,244,537	\$ -	\$ 588,012	\$ -
Gross potential recoveries and ceded reinsurance	139,434,885	139,434,885	-	-	-
Discount, net	69,117,724	69,117,724	-	-	-
Total	<u>\$ (4,720,060)</u>	<u>\$ (5,308,072)</u>	<u>\$ -</u>	<u>\$ 588,012</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 5,111,051</u>	<u>\$ 773,091</u>	<u>\$ 100,143</u>	<u>\$ 4,237,817</u>	<u>\$ -</u>
Reinsurance recoverables on paid losses and LAE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

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

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

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

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

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

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

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

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

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

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

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

If yes, attach an explanation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

FINANCIAL

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

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

\$.....0

INVESTMENT

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

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

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

\$.....0

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

14.2 If yes, please complete the following:

Yes[] No[X]

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

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

16.3 Total payable for securities lending reported on the liability page

\$ 0
\$ 0
\$ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

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

Yes[X] No[]

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

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

Yes[] No[X]

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

18.2 If no, list exceptions:

Yes[X] No[]

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

GENERAL INTERROGATORIES (Continued)

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[] No[X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[] No[X]

Q7.2

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty 6.270	. 69,117,724	.....	.....	... 69,117,724	... (529,213)	.....	.....	..... (529,213)
04.2999 Total .....			. 69,117,724	.....	.....	... 69,117,724	... (529,213)	.....	.....	..... (529,213)

5. Operating Percentages:

5.1 A&H loss percent

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

..... 0.000%

..... 0.000%

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

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

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

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

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

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

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

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama (AL)	L						
2.	Alaska (AK)	N						
3.	Arizona (AZ)	L						
4.	Arkansas (AR)	L						
5.	California (CA)	L	665,515	741,363	(635,940)	(404,328)	20,902,498	21,676,661
6.	Colorado (CO)	L						
7.	Connecticut (CT)	L						
8.	Delaware (DE)	L						
9.	District of Columbia (DC)	L						
10.	Florida (FL)	N						
11.	Georgia (GA)	L						
12.	Hawaii (HI)	L						
13.	Idaho (ID)	L						
14.	Illinois (IL)	L						
15.	Indiana (IN)	L						
16.	Iowa (IA)	L						
17.	Kansas (KS)	L						
18.	Kentucky (KY)	L						
19.	Louisiana (LA)	L						
20.	Maine (ME)	L						
21.	Maryland (MD)	L						
22.	Massachusetts (MA)	L			(134,557)	(143,423)	(437,695)	(509,756)
23.	Michigan (MI)	L				679,292		
24.	Minnesota (MN)	L						
25.	Mississippi (MS)	N						
26.	Missouri (MO)	L						
27.	Montana (MT)	L						
28.	Nebraska (NE)	L						
29.	Nevada (NV)	L						
30.	New Hampshire (NH)	L						
31.	New Jersey (NJ)	L						
32.	New Mexico (NM)	L						
33.	New York (NY)	L	1,420,478	1,537,259	(1,606,142)	(3,132,073)	14,780,688	16,880,353
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			3,342,972	3,342,950	21,687,632	46,818,245
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	231,917	240,205	(474,100)	(437,029)	(7,785,271)	
59.	Totals	X X X	2,317,910	2,518,827	492,233	(94,611)	49,147,852	84,865,503
DETAILS OF WRITE-INS								
58001	GBR United Kingdom	X X X	231,917	240,205	(474,100)	(437,029)	(7,785,271)	
58002		X X X						
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	231,917	240,205	(474,100)	(437,029)	(7,785,271)	

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs

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

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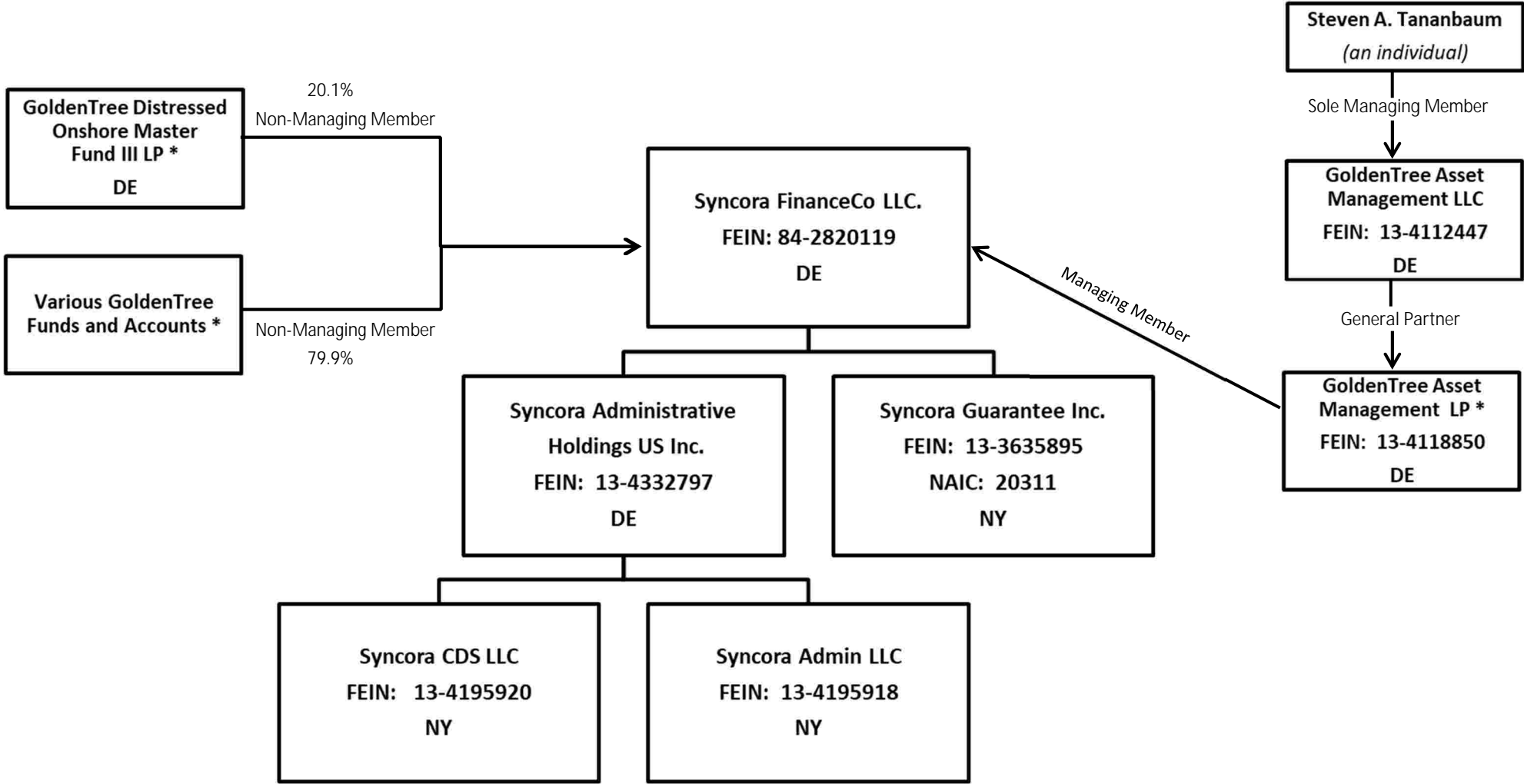
4. Q - Qualified - Qualified or accredited reinsurer

5. D - Domestic Surplus Lines Insurer (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, 2024** OF THE **SYNCORA GUARANTEE INC.**

PART 1 - LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	Direct Loss Percentage
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet Insurance Plans				
10.	Financial guaranty	5,253,670	(33,906,817)	(645.393)	1,423.496
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	5,253,670	(33,906,817)	(645.393)	1,423.496
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, 2024** OF THE **SYNCORA GUARANTEE INC.**

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty	604,046	2,317,910	2,518,827
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	604,046	2,317,910	2,518,827
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

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

		1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred		Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1.	2021 + Prior	34,949		34,949	5,596		5,596	(4,720)			(4,720)	(34,073)		(34,073)
2.	2022													
3.	Subtotals 2022 + Prior	34,949		34,949	5,596		5,596	(4,720)			(4,720)	(34,073)		(34,073)
4.	2023													
5.	Subtotals 2023 + Prior	34,949		34,949	5,596		5,596	(4,720)			(4,720)	(34,073)		(34,073)
6.	2024	X X X	X X X	X X X	X X X			X X X				X X X	X X X	X X X
7.	Totals	34,949		34,949	5,596		5,596	(4,720)			(4,720)	(34,073)		(34,073)
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
		306,769										1..... (97.494)	2.....	3..... (97.494)
														Col. 13, Line 7 Line 8
	.....													4..... (11.107)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



203112024490000032024Document Code: 490

Supplement A to Schedule T



203112024455000032024Document Code: 455

Medicare Part D Coverage Supplement



203112024365000032024Document Code: 365

Director and Officer Supplement



203112024505000032024Document Code: 505

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	6,708
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	6,708

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

SCHEDULE A - VERIFICATION

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

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest 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
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		(90)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		15,552
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	226,381,009	202,111,499
2. Cost of bonds and stocks acquired	137,094,603	187,838,768
3. Accrual of discount	(617,219)	(754,574)
4. Unrealized valuation increase/(decrease)	559,081	2,688,428
5. Total gain (loss) on disposals	4,569,526	2,019,159
6. Deduct consideration for bonds and stocks disposed of	134,316,429	168,129,105
7. Deduct amortization of premium	(3,939,509)	(4,897,844)
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		4,361,490
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	40,385	70,480
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	237,650,465	226,381,009
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	237,650,465	226,381,009

QS102

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

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS									
1.	NAIC 1 (a)	122,201,314	78,976,802	81,203,775	1,530,831	122,102,962	122,201,314	121,505,172	120,212,134
2.	NAIC 2 (a)	6,187,810	39,900	883,576	(212,309)	9,542,913	6,187,810	5,131,825	7,939,604
3.	NAIC 3 (a)	33,022,265	2,825,112	9,999,399	64,515	37,592,479	33,022,265	25,912,493	40,708,768
4.	NAIC 4 (a)	93,139,690	18,787,106	32,780,382	860,543	70,358,111	93,139,690	80,006,957	67,087,165
5.	NAIC 5 (a)	18,797,491	5,609,440	3,861,371	1,782,095	18,685,412	18,797,491	22,327,655	16,763,284
6.	NAIC 6 (a)	48,601,938	8,976,258	7,807,173	(456,493)	42,494,361	48,601,938	49,314,530	38,942,512
7.	Total Bonds	321,950,508	115,214,618	136,535,676	3,569,182	300,776,238	321,950,508	304,198,632	291,653,467
PREFERRED STOCK									
8.	NAIC 1								
9.	NAIC 2								
10.	NAIC 3								
11.	NAIC 4								
12.	NAIC 5								
13.	NAIC 6								
14.	Total Preferred Stock								
15.	Total Bonds & Preferred Stock	321,950,508	115,214,618	136,535,676	3,569,182	300,776,238	321,950,508	304,198,632	291,653,467

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....79,612,106; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DA - PART 1

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

SCHEDULE DA - Verification

Short-Term Investments			1	2
			Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		76,163,919	75,982,077
2.	Cost of short-term investments acquired		76,020,147	233,469,448
3.	Accrual of discount		1,731,416	3,808,728
4.	Unrealized valuation increase/(decrease)		8,389	(8,389)
5.	Total gain (loss) on disposals		17,814	59,315
6.	Deduct consideration received on disposals		153,939,752	237,145,005
7.	Deduct amortization of premium		1,933	2,255
8.	Total foreign exchange change in book/adjusted carrying value .....		.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....		.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....		.....	76,163,919
11.	Deduct total nonadmitted amounts .....		.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....		.....	76,163,919

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(175,159)
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	57,515
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	173,863
6.	Considerations received/(paid) on terminations	173,863
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(490,628)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	(608,272)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(608,272)

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)				19,521
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	3,273			
3.14	Section 1, Column 18, prior year		3,273	3,273	
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	3,273			
3.24	Section 1, Column 19, prior year plus				
3.25	SSAP No. 108 adjustments		3,273	3,273	
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year		(16,338)		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized	(16,338)			
4.23	SSAP No. 108 adjustments		(16,338)		
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)				19,521
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7) .				19,521

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 .....	..... (607,177)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	..... 19,521	
3.	Total (Line 1 plus Line 2) .....		..... (587,656)
4.	Part D, Section 1, Column 6 .....	..... 107,298	
5.	Part D, Section 1, Column 7 .....	..... (694,953)	
6.	Total (Line 3 minus Line 4 minus Line 5) .....		..... (1)

		Fair Value Check	
7.	Part A, Section 1, Column 16 .....	..... (607,177)	
8.	Part B, Section 1, Column 13 .....	..... 1,019	
9.	Total (Line 7 plus Line 8) .....		..... (606,158)
10.	Part D, Section 1, Column 9 .....	..... 56,913	
11.	Part D, Section 1, Column 10 .....	..... (663,072)	
12.	Total (Line 9 minus Line 10 minus Line 11) .....		..... 1

		Potential Exposure Check	
13.	Part A, Section 1, Column 21 .....	..... 62,804	
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 12 .....	..... 82,325	
16.	Total (Line 13 plus Line 14 minus Line 15) .....		..... (19,521)

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	42,047,982	89,981,808
2.	Cost of cash equivalents acquired	467,248,606	369,565,590
3.	Accrual of discount	1,313,242	
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	415,228,995	417,499,416
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	95,380,835	42,047,982
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	95,380,835	42,047,982

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

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)									
00164VAG8	AMC NETWORKS INC		09/06/2024	VARIOUS	X X X	640,001	639,000	7,012	3.C FE
00792MAG8	AG TRUST 2024-NLP		08/06/2024	JPM SECURITIES-FIXED	X X X	39,900	40,000		2.B FE
126307BB2	CSC HOLDINGS LLC		09/23/2024	GOLDMAN SACHS & CO	X X X	147,500	200,000	2,590	5.A FE
126307BH9	CSC HOLDINGS LLC		09/18/2024	GOLDMAN SACHS & CO	X X X	96,863	135,000	2,093	5.A FE
146869AM4	CARVANA CO		09/06/2024	VARIOUS	X X X	2,200,080	1,922,770		6. FE
146869AN2	CARVANA CO		08/15/2024	PIK BOND	X X X	17,485	17,485		6. FE
18912UAA0	CLOUD SOFTWARE GROUP INC		08/05/2024	CITIGROUP GLOBAL MKT	X X X	596,143	613,000	19,310	5.B FE
25461LAB8	DIRECTV FINANCING LLC		09/16/2024	VARIOUS	X X X	243,085	244,000	2,767	3.B FE
25525PAB3	DIVERSIFIED HEALTHCARE TRUST		09/17/2024	BARCLAYS CAPITAL FIX	X X X	41,850	53,000	107	5.C FE
292ESCB09	ESC GCB144A EN CONTRA 6.125 01APR29	D	08/01/2024	NON-BROKER TRADE, BO	X X X		2		6. *
45232TAA9	ILLUMINATE BUYER LLC / ILLUMINATE HOLDIN		08/05/2024	JEFFERIES & COMPANY,	X X X	253,000	253,000	2,214	5.A FE
527298BV4	LEVEL 3 FINANCING INC		08/12/2024	VARIOUS	X X X	1,077,614	1,012,000	41,287	4.B FE
527298BX0	LEVEL 3 FINANCING INC		07/30/2024	CITIGROUP GLOBAL MKT	X X X	270,515	262,000	9,858	4.B FE
527298BZ5	LEVEL 3 FINANCING INC		07/30/2024	VARIOUS	X X X	271,170	262,000	5,946	4.B FE
62957HAQ8	NABORS INDUSTRIES INC		07/17/2024	CITIGROUP GLOBAL MKT	X X X	796,000	796,000		5.B FE
817565CH5	SERVICE CORP INTERNATIONAL/US		09/12/2024	WELLS FARGO SECS LLC	X X X	457,000	457,000		3.C FE
931427AW8	WALGREENS BOOTS ALLIANCE INC		08/08/2024	JPM SECURITIES-FIXED	X X X	499,000	499,000		4.A FE
BR5786222	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/16/2024	GOLDMAN SACHS AND CO	X X X	219,854	254,894	2,338	4.B FE
071734AD9	BAUSCH HEALTH COS INC	A	09/18/2024	J.P. MORGAN CLEARING	X X X	36,713	55,000	823	6. FE
071734AH0	BAUSCH HEALTH COS INC	A	09/19/2024	J.P. MORGAN CLEARING	X X X	162,940	253,000	2,186	6. FE
071734AJ6	BAUSCH HEALTH COS INC	A	09/19/2024	VARIOUS	X X X	250,530	457,000	5,817	6. FE
071734AM9	BAUSCH HEALTH COS INC	A	09/18/2024	J.P. MORGAN CLEARING	X X X	33,600	60,000	392	6. FE
36485MAN9	GARDA WORLD SECURITY CORP	A	07/22/2024	BANC/AMERICA SECUR.L	X X X	485,000	485,000		5.A FE
02154CAH6	ALTICE FINANCING SA	D	09/18/2024	VARIOUS	X X X	833,453	1,065,000	3,544	5.A FE
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD	D	07/02/2024	BANC/AMERICA SECUR.L	X X X	318,255	294,000	5,253	4.B FE
15679GAC6	CERDIA FINANZ GMBH	D	09/24/2024	JEFFERIES & COMPANY,	X X X	382,000	382,000		4.B FE
20914UAF3	CONSOLIDATED ENERGY FINANCE SA	D	08/12/2024	GOLDMAN SACHS & CO	X X X	140,625	175,000	3,133	3.C FE
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	D	08/07/2024	VARIOUS	X X X	231,324	238,000	13,830	3.C FE
21979LAB2	CORONADO FINANCE PTY LTD	D	09/24/2024	GOLDMAN SACHS & CO	X X X	408,000	408,000		4.A FE
G01654AA3	ALEXANDRITE MONNET UK HOLDCO PLC	B	08/09/2024	EXCHANGE OFFER	X X X	1,963,934	1,963,933	47,884	4.A FE
L01787AF4	ALTICE FINANCING SA	B	08/29/2024	VARIOUS	X X X	265,825	340,971	684	5.A FE
YW3114736	GRIFOLS SA	B	07/12/2024	EXCHANGE OFFER	X X X	1,479,536	1,501,734	22,426	6. *
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	14,858,795	15,338,790	201,494	X X X
Bonds - Hybrid Securities									
92332YAF8	VENTURE GLOBAL LNG INC		09/26/2024	GOLDMAN SACHS & CO	X X X	2,085,000	2,085,000		4.C FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	2,085,000	2,085,000		X X X
Bonds - Unaffiliated Bank Loans									
00130MAK0	AHP HEALTH PARTNERS INC		09/18/2024	EXCHANGE OFFER	X X X	1,047,413	1,070,613		4.B FE
00169QAG4	GLOBAL MEDICAL RESPONSE		09/20/2024	NON-BROKER/ *TRADE*	X X X	518,800	541,149		4.C FE
00485CAW7	ACOSTA INC		09/25/2024	EXCHANGE OFFER	X X X	1,152,739	1,176,000		4.A FE
12568YAF1	CHARLOTTE BUYER INC		09/20/2024	NON-BROKER/ *TRADE*	X X X	888,470	902,000		5.B FE
12568YAG9	CHARLOTTE BUYER INC		07/08/2024	EXCHANGE OFFER	X X X	2,725,447	2,854,329		4.B FE
25460HAD4	DIRECTV FINANCING LLC		09/12/2024	NON-BROKER/ *TRADE*	X X X	266,518	270,334		3.B FE
44157YAE4	HOUGHTON MIFFLIN HARCOUR		09/24/2024	NON-BROKER/ *TRADE*	X X X	694,336	713,181		4.B FE
50179JAH1	LBM ACQUISITION LLC		08/12/2024	VARIOUS	X X X	1,818,888	1,928,460		4.C FE
53229LAB3	LIGHTNING POWER, L 0.00 18AUG31 FRN		09/25/2024	EXCHANGE OFFER	X X X	846,559	855,000		3.C FE
90372AAM0	US RADIOLOGY SPECIALISTS		08/28/2024	EXCHANGE OFFER	X X X	921,000	921,000		4.C FE
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL		09/19/2024	NON-BROKER/ *TRADE*	X X X	205,527	974,000		6. *
99AAM2936	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		08/05/2024	NON-BROKER/ *TRADE*	X X X	627,242	643,000		4.A FE
99AAR0836	FORWARD AIR 9/23 COV-LITE TLB		09/11/2024	NON-BROKER/ *TRADE*	X X X	860,213	870,000		6. *
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC		09/27/2024	VARIOUS	X X X	38,307	38,307		6. *

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
99AAS4357	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA		09/25/2024 ..	VARIOUS	X X X	2,227			6. *
99AAU2341	AXIOM 7/24 RC		09/27/2024 ..	VARIOUS	X X X	61,424	61,424		6. *
99AAU2366	AXIOM 7/24 DELAYED TL		07/12/2024 ..	NON-BROKER/ *TRADE*,	X X X	57,329	57,329		6. *
99AAU2366	AXIOM 7/24 TL		07/12/2024 ..	NON-BROKER TRADE, BO	X X X	532,342	532,342		6. *
99AAU2663	NOURISH BUYER 7/24 TL		07/26/2024 ..	NON-BROKER/ *TRADE*,	X X X	837,540	846,000		6. *
99AAU3075	LIGHTNING POWER 8/24 TLB		08/07/2024 ..	NON-BROKER/ *TRADE*,	X X X	846,450	855,000		6. *
99AAU3737	ACOSTA 8/24 TLB		08/20/2024 ..	NON-BROKER/ *TRADE*,	X X X	1,152,480	1,176,000		6. *
90372AAM0	US RADIOLOGY SPECIALISTS		07/11/2024 ..	NON-BROKER/ *TRADE*,	X X X	921,000	921,000		4.C FE
C9413PBD4	BAUSCH HEALTH AMERICAS		08/02/2024 ..	NON-BROKER/ *TRADE*,	X X X	865,246	945,624		4.C FE
EN9261111	CUPPA BIDCO/PUCCINI/EKATERRA	B	06/28/2024 ..	NON-BROKER TRADE, BO	X X X	381,082	394,521		6. *
EN9020129	PUCCINI BIDCO B. V.	B	06/28/2024 ..	NON-BROKER/ *TRADE*,	X X X	(381,082)	(394,521)		6. *
EN9275707	GLOBAL BLUE 5/24 TL 0.0000% DUE 12/05/3	B	07/23/2024 ..	EXCHANGE OFFER	X X X	1,406,873	1,440,120		6. *
G2761TAB0	DIGICEL INTL FINANCE LTD	D	07/31/2024 ..	NON-BROKER/ *TRADE*,	X X X	966	966		4.C FE
L6232UAV9	MALLINCKRODT PLC	D	04/10/2024 ..	NON-BROKER/ *TRADE*,	X X X	(1,313)	(1,217)		4.A FE
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	19,294,023	20,591,961		X X X
2509999997	Subtotal - Bonds - Part 3				X X X	36,237,818	38,015,752	201,494	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	36,237,818	38,015,752	201,494	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									
29290D117	ENDO INC		07/31/2024 ..	MERGER	15,942.000	320,767	X X X		
81282V100	SEAWORLD ENTERTAINMENT INC		07/29/2024 ..	VARIOUS	2,652.000	139,854	X X X		
071734107	BAUSCH HEALTH COS INC		08/08/2024 ..	VARIOUS	161,343.000	877,002	X X X		
92857W308	VODAFONE GROUP PLC	C	07/31/2024 ..	VARIOUS	12,969.000	122,290	X X X		
G93882192	VODAFONE GROUP PLC	B	08/05/2024 ..	VARIOUS	684,589.000	608,573	X X X		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	2,068,486	X X X		X X X
5989999997	Subtotal - Common Stocks - Part 3				X X X	2,068,486	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	2,068,486	X X X		X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	2,068,486	X X X		X X X
6009999999	Totals - Bonds, Preferred and Common Stocks				X X X	38,306,304	X X X	201,494	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

QE05

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00150LAB7 01879NAC9	AHP HEALTH PARTNERS INC ALLIANCE RESOURCE OPERATING PARTNERS LP		07/22/2024	BANC/AMERICA SECUR.L	X X X	183,840	192,000	166,560	166,320	1,772	1,948		3,720		170,040		13,800	13,800	11,285	07/15/2029	5.A FE ..
06051GGZ6	BANK OF AMERICA CORP		08/06/2024	VARIOUS	X X X	319,858	308,000	308,000							308,000		11,858	11,858	4,039	06/15/2029	3.C FE ..
06051GKM0	BANK OF AMERICA CORP		09/11/2024	BANC/AMERICA SECUR.L	X X X	1,440,242	1,450,000	1,420,160			8,897		8,897		1,429,057		11,185	11,185	31,047	01/23/2026	1.G FE ..
126307BF3	CSC HOLDINGS LLC		09/23/2024	VARIOUS	X X X	316,944	320,000	312,448			2,067		2,067		314,515		2,429	2,429	10,227	04/02/2026	1.G FE ..
128786AA8	CALDERYS FINANCING LLC		08/15/2024	BANC/AMERICA SECUR.L	X X X	237,500	335,000	220,263			5,144		5,144		225,406		12,094	12,094	6,815	02/15/2031	5.A FE ..
146869AN2	CARVANA CO		09/19/2024	VARIOUS	X X X	489,900	460,000	460,000	460,000				(2,968)		460,000		29,900	29,900	36,656	06/01/2028	4.B FE ..
163851AF5	CHEMOURS CO/THE		09/20/2024	VARIOUS	X X X	1,228,204	1,123,485	1,197,768			(2,968)		(2,968)		1,194,800		33,404	33,404		06/01/2030	6.FE ..
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019		09/25/2024	PAYDOWN	X X X	831	831	830	830		1		1		831				52	09/25/2039	6.* ..
22944PAH0	CSMC TRUST 2013-TH1		09/01/2024	PAYDOWN	X X X			(2)	6		4		4						1	02/01/2043	6.* ..
25461LAB8	DIRECTV FINANCING LLC		09/13/2024	VARIOUS	X X X	287,338	285,000	285,000							285,000		2,338	2,338	16,150	02/01/2030	3.B FE ..
25470XBB0	DISH DBS CORP		09/27/2024	VARIOUS	X X X	36,425	46,000	29,210	27,498		2,429	1,816	4,245		31,742		4,683	4,683	4,231	07/01/2028	5.C FE ..
25470XBD6	DISH DBS CORP		09/24/2024	VARIOUS	X X X	41,055	73,000	39,876	37,623		3,348		6,112		43,735		(2,680)	(2,680)	3,047	06/01/2029	5.C FE ..
25470XBE4	DISH DBS CORP		09/27/2024	VARIOUS	X X X	392,991	432,000	358,949	370,116		8,296	12,142	20,438		390,554		2,436	2,436	18,708	12/01/2026	5.B FE ..
29254BAB3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC		09/30/2024	BANC/AMERICA SECUR.L	X X X	45,150	43,000	43,000							43,000		2,150	2,150		05/01/2031	4.C FE ..
292ESCB09	ESC GCB144A EN CONTRA 6.125 01APR29	D	08/01/2024	VARIOUS	X X X	23,731	2										23,731	23,731		04/01/2029	6.* ..
345397XL2	FORD MOTOR CREDIT CO LLC		09/11/2024	GOLDMAN SACHS & CO	X X X	198,180	200,000	192,000	193,689		2,684		2,684		196,373		1,807	1,807	9,141	08/04/2025	3.A FE ..
35563QAA5	FREDDIE MAC MSCR TRUST MN7		09/25/2024	PAYDOWN	X X X	775	775	775	767		8		8		775				47	09/25/2043	3.A FE ..
35563RAA3	FREDDIE MAC MSCR TRUST MN8		09/25/2024	PAYDOWN	X X X	11	11	11							11					05/25/2044	3.A FE ..
35564KVV6	FREDDIE MAC STACR REMIC TRUST 2021-HQA2		09/25/2024	PAYDOWN	X X X	1,771	1,771	1,689	1,701		70		70		1,771				88	12/25/2033	1.A ..
35906ABG2	FRONTIER COMMUNICATIONS HOLDINGS LLC		07/24/2024	CITIGROUP GLOBAL MKT	X X X	1,021,875	1,090,000	895,328	915,333		14,223		14,223		929,556		92,319	92,319	53,955	05/01/2029	5.A FE ..
362337AK3	FRONTIER NORTH INC		09/17/2024	VARIOUS	X X X	3,486,280	3,357,000	3,180,840	3,189,150		63,708	15,769	79,477		3,268,628		217,652	217,652	246,129	02/15/2028	3.A FE ..
40390DAD7	HLF FINANCING SARL LLC / HERBALIFE INTER		07/23/2024	VARIOUS	X X X	589,735	591,000	578,291				236	236		578,527		11,208	11,208	19,522	04/15/2029	4.A FE ..
46591DBA6	JP MORGAN MORTGAGE TRUST 2019-INV1		09/01/2024	PAYDOWN	X X X	325	325	289	293		32		32		325				11	10/01/2049	1.A ..
46647PBH8	JPMORGAN CHASE & CO		09/11/2024	JPM SECURITIES-FIXED	X X X	258,981	263,000	253,085			2,796		2,796		255,881		3,100	3,100	5,259	03/13/2026	1.E FE ..
49327HAJ4	KEYCORP STUDENT LOAN TRUST 2006-A		09/27/2024	PAYDOWN	X X X	6,239	6,239	5,281			958		958		6,239				321	03/27/2042	6.FE ..
52524PAH5	LEHMAN XS TRUST 2007-6		08/01/2024	PAYDOWN	X X X	3,154	3,154	2,525	2,845		310		310		3,154				83	05/01/2037	1.A FM ..
52524PAK8	LEHMAN XS TRUST 2007-6		08/01/2024	PAYDOWN	X X X	465	465	191	324		141		141		465				13	05/01/2037	1.A FM ..
52524PAY8	LEHMAN XS TRUST 2007-6		08/01/2024	PAYDOWN	X X X	351	351	197	273		78		78		351				10	05/01/2037	1.A FM ..
52524PAZ5	LEHMAN XS TRUST 2007-6		08/25/2024	PAYDOWN	X X X	387	387	162	273		113		113		387				11	05/25/2037	1.A FM ..
52525LAS9	LEHMAN XS TRUST 2007-14H		09/25/2024	PAYDOWN	X X X	5,020	5,020	4,018	4,473		547		547		5,020				149	07/25/2047	1.A FM ..
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE		09/25/2024	PAYDOWN	X X X	113	113	113	113						113				7	11/25/2053	6.* ..
62957HAQ8	NABORS INDUSTRIES INC		07/18/2024	CITIGROUP GLOBAL MKT	X X X	797,990	796,000	796,000							796,000		1,990	1,990		08/15/2031	5.B FE ..
665530AB7	NORTHERN OIL & GAS INC		07/31/2024	GOLDMAN SACHS & CO	X X X	497,340	471,000	476,299	476,083		(598)		(598)		475,485		21,855	21,855	25,407	06/15/2031	4.B FE ..
665531AG4	NORTHERN OIL & GAS INC		07/19/2024	BANC/AMERICA SECUR.L	X X X	61,200	60,000	59,550	59,568		51		51		59,619		1,581	1,581	4,347	03/01/2028	4.B FE ..
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		09/01/2024	PAYDOWN	X X X	42,849	42,849	33,851	38,175		4,674		4,674		42,849				964	03/01/2037	1.A FM ..
81282UAG7	SEAWORLD PARKS & ENTERTAINMENT INC		07/22/2024	BANC/AMERICA SECUR.L	X X X	833,715	873,000	746,193	757,770		9,327		9,327		767,097		66,618	66,618	43,032	08/15/2029	4.B FE ..
817565CH5	SERVICE CORP		09/12/2024	WELLS FARGO SECS LLC	X X X	458,143	457,000	457,000							457,000		1,143	1,143		10/15/2032	3.C FE ..
931427AW8	WALGREENS BOOTS ALLIANCE INC		08/08/2024	JPM SECURITIES-FIXED	X X X	503,366	499,000	499,000							499,000		4,366	4,366		08/15/2029	4.A FE ..
BO6340000	MPT OPERATING PARTNERSHIP LP / MPT FINAN		09/12/2024	PERSHING CLEARANCE.N	X X X	177,568	196,207	167,007			5,739		5,739		172,746		4,821	4,821	7,107	03/24/2026	4.B FE ..
071734AC1	BAUSCH HEALTH COS INC	A	07/16/2024	MORGAN STANLEY & CO	X X X	107,520	128,000	92,160	82,560		16,963		20,422		102,983		4,537	4,537	6,788	08/15/2027	4.C FE ..
36485MAN9	GARDA WORLD SECURITY CORP	A	07/22/2024	BANC/AMERICA SECUR.L	X X X	486,213	485,000	485,000							485,000		1,213	1,213		08/01/2032	5.A FE ..
02156LAH4	ALTICE FRANCE SA	D	07/15/2024	GOLDMAN SACHS & CO	X X X	178,665	277,000	204,919	209,925		90	4,611	4,701		214,625		(35,960)	(35,960)	11,469	10/15/2029	5.A FE ..
100018AA8	BORR IHC LTD / BORR FINANCE LLC	D	05/15/2024	VARIOUS	X X X	1,332		(681)	8,729		495		495		(147)		147	147		11/15/2028	4.B FE ..
100018AB6	BORR IHC LTD / BORR FINANCE LLC	D	05/15/2024	VARIOUS	X X X	955		(690)	9,512		425		425		(217)		217	217		11/15/2030	4.B FE ..

QE05.1

SCHEDULE D - PART 4

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

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
										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.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
14366RAA7	CARNIVAL HOLDINGS BERMUDA LTD	D	09/11/2024	WELLS FARGO SECS LLC	X X X	635,040	588,000	639,675			(7,993)		(7,993)		631,682		3,358	3,358	37,450	05/01/2028	4.B FE
15679GAC6	CERDIA FINANZ GMBH	D	09/25/2024	JEFFERIES & COMPANY	X X X	389,230	382,000	382,000							382,000		7,230	7,230		10/03/2031	4.B FE
629571AB6	NABORS INDUSTRIES LTD	D	07/18/2024	GOLDMAN SACHS & CO	X X X	605,089	623,000	568,447			5,411		5,411		573,857		31,231	31,231	23,882	01/15/2028	5.B FE
822538AH7	SHELF DRILLING HOLDINGS LTD	D	08/15/2024	BANC/AMERICA SECUR.L	X X X	374,500	400,000	392,736	391,424	1,414	671		2,085		393,509		(19,009)	(19,009)	32,404	04/15/2029	4.B FE
92676XAF4	VIKING CRUISES LTD	D	09/11/2024	WELLS FARGO SECS LLC	X X X	1,193,700	1,180,000	1,025,434	1,039,316		14,673		14,673		1,053,989		139,711	139,711	86,773	02/15/2029	4.C FE
D1T28ZAE3	DELIVERY HERO SE	B	08/16/2024	73651 ECLR UNPUBLISH	X X X	252,903	329,730	250,982			3,178		3,178		254,159		(1,256)	(1,256)	3,104	03/10/2029	6.*
D1T28ZAF0	DELIVERY HERO SE	B	08/16/2024	BARCLAYS BK BCI PROP	X X X	600,933	659,460	578,748			13,800		13,800		592,548		8,385	8,385	4,380	04/30/2026	6.*
G23639AB6	SHELF DRILLING NORTH SEA HOLDINGS LTD	D	08/20/2024	GOLDMAN SACHS AND CO	X X X	386,000	400,000	393,400			170		170		393,570		(7,570)	(7,570)	9,956	11/22/2028	6.*
L01787AF4	ALTICE FINANCING SA	B	09/18/2024	VARIOUS	X X X	271,458	342,570	265,825			557		557		266,382		5,076	5,076	1,388	08/15/2029	4.C FE
X2301BAF8	EP INFRASTRUCTURE AS	B	09/19/2024	MERRILL LYNCH INT. L	X X X	258,415	300,483	201,668	211,000		6,884		6,884	(6,447)	211,437		46,978	46,978	8,391	03/02/2031	2.C FE
YW3114736	GRIFOLS SA	B	07/12/2024	VARIOUS	X X X	760,317	725,482	700,279			26		26		700,304		60,013	60,013	11,728	05/01/2030	6.*
YW3121814	GRIFOLS SA 7.5 01MAY30 144A	B	07/12/2024	EXCHANGE OFFER	X X X	1,479,536	1,532,785	1,479,208			328		328		1,479,536				22,426	05/01/2030	6.*
ZB8447433	ALEXANDRITE MONNET UK HOLDCO PLC	B	08/09/2024	EXCHANGE OFFER	X X X	1,963,934	1,995,633	1,963,934							1,963,934				47,884	05/15/2029	4.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	25,385,985	25,901,128	24,161,074	9,752,184	98,028	158,433		256,461	(6,447)	24,501,997		881,698	881,698	942,762	X X X	X X X
Bonds - Hybrid Securities																					
29273VAM2	ENERGY TRANSFER LP		09/26/2024	VARIOUS	X X X	1,782,650	1,776,000	1,500,720	1,500,585		(59)		(59)		1,500,526		282,124	282,124	100,207	01/01/9999	3.A FE
92332YAF8	VENTURE GLOBAL LNG INC		09/27/2024	VARIOUS	X X X	2,120,196	2,085,000	2,085,000							2,085,000		35,196	35,196		01/01/9999	4.C FE
92840MAC6	VISTRA CORP		09/11/2024	JEFFERIES & COMPANY	X X X	1,116,500	1,100,000	1,031,250	1,031,366		(119)		(119)		1,031,247		85,253	85,253	57,108	01/01/9999	4.A FE
780099CK1	NATWEST GROUP PLC	D	08/15/2024	GOLDMAN SACHS & CO	X X X	708,785	700,000	672,152	672,174		(34)		(34)		672,139		36,646	36,646	49,156	01/01/9999	2.C FE
BJ4988181	BANK OF IRELAND GROUP PLC	B	08/15/2024	CGML PROP CASH + SEC	X X X	904,829	889,704	857,299	882,489		53		53	(25,169)	857,373		47,456	47,456	49,684	01/01/9999	3.B FE
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	6,632,960	6,550,704	6,146,421	4,086,614		(159)		(159)	(25,169)	6,146,285		486,675	486,675	256,155	X X X	X X X
Bonds - Unaffiliated Bank Loans																					
00130MAJ3	AHP HEALTH PARTNERS INC		09/18/2024	EXCHANGE OFFER	X X X	1,047,413	1,070,613	1,037,156	1,043,631		3,782		3,782		1,047,413				70,650	08/24/2028	4.B FE
00169QAG4	GLOBAL MEDICAL RESPONSE		08/28/2024	NON-BROKER/ *TRADE*	X X X	556,252	559,529	538,171			1,105		1,105		539,276		16,976	16,976		10/02/2028	4.C FE
00217XAB2	HEXION HOLDINGS CORP		09/30/2024	NON-BROKER TRADE, BO	X X X	1,535	1,535	1,416	1,435		12		12		1,447		88	88	180	03/15/2029	4.C FE
00217XAD8	HEXION HOLDINGS CORP		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,108	2,108	2,044			9		9		2,053		54	54	95	03/15/2028	4.C FE
00435UAB4	WWEX UNI TOPCO HOLDINGS		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,257	2,257	2,113	2,124		19		19		2,143		114	114		07/26/2028	4.C FE
02639DAN6	AMERICAN GREETINGS CORP		09/11/2024	VARIOUS	X X X	625,967	621,392	607,115			867		867		607,982		17,986	17,986	46,642	10/30/2029	4.B FE
03167DAQ7	AMNEAL PHARMACEUTICALS LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	14,984	14,984	15,022			(7)		(7)		15,014		(30)	(30)		05/04/2028	4.B FE
12568YAD6	CHARLOTTE BUYER INC		07/08/2024	EXCHANGE OFFER	X X X	2,725,447	2,854,329	2,678,833	2,709,529		15,917		15,917		2,725,447				176,829	02/11/2028	4.B FE
12568YAG9	CHARLOTTE BUYER INC		09/11/2024	NON-BROKER/ *TRADE*	X X X	979,875	975,000	926,918			2,210		2,210		929,129		50,746	50,746		02/11/2028	4.B FE
172442AT2	CINEMARK USA INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	3,020	3,020	2,974	2,976		4		4		2,981		39	39	205	05/24/2030	3.A FE
22304EAC0	COVETRUS INC		09/30/2024	VARIOUS	X X X	1,450,399	1,516,523	1,485,044	1,488,482		2,995		2,995		1,491,477		(41,078)	(41,078)	163,903	10/15/2029	4.C FE
25460HAD4	DIRECTV FINANCING LLC		09/16/2024	NON-BROKER/ *TRADE*	X X X	416,028	421,415	405,110			1,656		1,656		406,766		9,261	9,261		08/02/2029	3.B FE
29279UAB2	ENDURE DIGITAL INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	7,944	7,944	6,633	6,883		168		168		7,051		893	893		02/10/2028	4.B FE
38349FAC0	GOTO GROUP INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	4,640	4,640	4,350			37		37		4,387		253	253		04/28/2028	4.B FE
38349FAD8	GOTO GROUP INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	1,175	1,175	817			38		38		855		320	320	57	04/28/2028	5.B FE
39678DAE0	GREENWAY HEALTH, L 0.00																				
01APR29 FRN			09/30/2024	NON-BROKER/ *TRADE*	X X X	2,328	2,328	2,258			10		10		2,268		60	60	213	04/01/2029	6.*
40421YAG7	HLF FINANCING SARL LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	222,875	234,387	221,681			555		555		222,237		638	638	7,807	04/12/2029	4.A FE
43283LAK7	HILTON GRAND VAC BORROWER		08/15/2024	VARIOUS	X X X	1,157,100	1,157,100	1,154,284			378		378		1,154,662		2,438	2,438	50,685	01/17/2031	3.A FE
44157YAE4	HOUGHTON MIFFLIN HARCOUR		09/30/2024	NON-BROKER/ *TRADE*	X X X	107,546	113,282	108,892	109,590		343		343		109,933		(2,387)	(2,387)	1,109	04/09/2029	4.B FE
46583DAG4	IVANTI SOFTWARE INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	3,296	3,296	3,090			21		21		3,112		185	185		12/01/2027	4.B FE
50179JAB4	LBM ACQUISITION LLC		06/06/2024	EXCHANGE OFFER	X X X	1,452,765	1,549,058	1,429,006	1,442,489		10,276		10,276		1,452,765				78,797	12/20/2027	4.C FE
50179JAH1	LBM ACQUISITION LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	4,225	4,225	3,962			10		10		3,972		253	253		05/30/2031	4.C FE
53226GAK7	LIGHTSTONE HOLDCO LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,327,088	2,300,799	2,098,176	2,151,481		30,916		30,916		2,182,397		144,691	144,691	222,390	01/29/2027	4.C FE
53226GAL5	LIGHTSTONE HOLDCO LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	132,061	130,569	118,952	122,121	233	1,793		2,026		124,147		7,914	7,914	12,611	01/29/2027	4.C FE
64069JAF9	NEPTUNE BIDCO US INC		04/24/2024	VARIOUS	X X X												6,675	6,675		10/11/2028	4.B FE
68163YAG0	OLYMPUS WTR US HLDG CORP		09/30/2024	NON-BROKER/ *TRADE*	X X X	1,193	1,193	1,197			(3)		(3)		1,194		(2)	(2)	18	06/23/2031	4.C FE
68163YAH8	OLYMPUS WTR US HLDG CORP		08/15/2024	NON-BROKER TRADE, BO	X X X	241,044	241,648	236,647			(294)		(294)		236,353		4,691	4,691	1,671	06/23/2031	4.C FE
69346EAG2	PMHC II INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,355	2,355	2,076	2,095		31		31		2,126		229	229		04/23/2029	4.C FE
70533DAF7	PEDIATRIC ASSOCIATES HOL		09/30/2024	NON-BROKER/ *TRADE*	X X X	719,988	739,503	718,017			1,195		1,195		719,212		775	775	10,207	12/29/2028	4.B FE
82666KAB4	SIGNAL PARENT INC		09/30/2024	NON-BROKER/ *TRADE*	X X X	2,774	2,774	2,497			34		34		2,531		243	243		04/03/2028	4.C FE
87422LAU4	TALEN ENERGY SUPPLY LLC		09/11/2024	NON-BROKER/ *TRADE*	X X X	700,294	697,678	685,500	685,089		1,195		1,195		686,284		14,010	14,010	49,466	05/17/2030	3.B FE
87422LAV2	TALEN ENERGY SUPPLY LLC		09/30/2024	NON-BROKER/ *TRADE*	X X X	892,217	888,892	874,264	874,101		920		920		875,021		17,196	17,196	63,276	05/17/2030	3.A FE
87815JAC4	TEAM ACQUISITION CORP		09/30/2024	NON-BROKER/ *TRADE*	X X X	3,585	3,585	3,514	3,513		6		6		3,519		66	66		11/21/2030	6.*

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

QE05.2

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										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.							
90372AAM0 000000000	US RADIOLOGY SPECIALISTS LHS BORROWER/LEAF HOME 2/22 CO 0.000% 0		09/11/2024	NON-BROKER/ *TRADE*	X X X	921,000	921,000	921,000							921,000				14,800	12/15/2027	4 C FE
000000000	BAUSCH & LOMB 5/22 0.0000% DUE 05/05/2		09/30/2024	NON-BROKER/ *TRADE*	X X X	6,100	6,100	5,368	5,498	11	83		94		5,591		509	509		02/17/2029	4 C FE
000000000	DISCOVERY PURCHASER 0.0000% DUE 08/04/2		09/30/2024	NON-BROKER/ *TRADE*	X X X	492,962	503,472	470,746	478,986		4,609		4,609		483,595		9,368	9,368		05/05/2027	4 A FE
000000000	HANGER 10/22 DELAYED TL		09/30/2024	NON-BROKER/ *TRADE*	X X X	1,232,805	1,234,338	1,135,591	1,152,251		10,171		10,171		1,162,422		70,383	70,383		08/04/2029	4 C FE
000000000	HANGER 10/22 TL		09/30/2024	NON-BROKER/ *TRADE*	X X X	235	235	235	235						235				22	10/03/2028	6 *
000000000	COUPA SOFTWARE/THOMA		09/30/2024	NON-BROKER/ *TRADE*	X X X	3,690	3,690	3,598	3,598						3,598		92	92	338	10/03/2028	6 *
000000000	BRAVO 2/2 0.000% DUE 07/28/2		09/30/2024	NON-BROKER/ *TRADE*	X X X	3,682	3,682	3,682	3,682						3,682				273	02/27/2030	6 *
000000000	MB2 DENTAL SOLUTIONS 2/24 TL		08/05/2024	NON-BROKER/ *TRADE*	X X X	129,348	129,348	125,467	125,874		538		538		126,412		2,936	2,936	11,262	07/28/2027	6 *
000000000	MB2 DENTAL SOLUTIONS 2/24 RC		09/30/2024	NON-BROKER/ *TRADE*	X X X	1,608	1,608	1,592			1		1		1,593		15	15		02/07/2031	6 *
000000000	KNITWELL 12/23 INCREMENTAL TL		08/05/2024	NON-BROKER/ *TRADE*	X X X	36,525	36,525	36,525							36,525				810	02/07/2031	6 *
000000000	ALVOTECH 6/24 TL		09/30/2024	NON-BROKER/ *TRADE*	X X X	22,030	22,030	22,030							22,030				59,917	07/28/2027	6 *
000000000	AXIOM 7/24 RC		08/13/2024	NON-BROKER/ *TRADE*	X X X	9,475	9,475	9,115			22		22		9,137		338	338		06/07/2029	6 *
000000000	LIGHTNING POWER 8/24 TLB		09/25/2024	EXCHANGE OFFER	X X X	4,095	4,095	4,095							4,095					01/14/2030	6 *
000000000	ACOSTA 8/24 TLB		09/25/2024	EXCHANGE OFFER	X X X	846,559	855,000	846,450			109		109		846,559					08/07/2031	6 *
000000000	US RADIOLOGY SPECIALISTS		08/28/2024	EXCHANGE OFFER	X X X	1,152,739	1,176,000	1,152,480			259		259		1,152,739					08/21/2031	6 *
C9413PBD4	BAUSCH HEALTH AMERICAS		09/30/2024	NON-BROKER/ *TRADE*	X X X	921,000	921,000	921,000							921,000					12/15/2027	4 C FE
000000000	SVF II FINCO 12/21 TL	D	08/06/2024	NON-BROKER/ *TRADE*	X X X	415,808	433,164	322,595	344,145	2,502	19,220		21,722		361,046		54,762	54,762		02/01/2027	4 C FE
000000000	DELIVERY HERO FINCO LLC		09/30/2024	VARIOUS	X X X	28,630	28,630	28,630	28,109	521			521		28,630				876	12/23/2025	6 *
D7001IAC7	ENVALIOR FINANCE GMBH	D	09/30/2024	NON-BROKER/ *TRADE*	X X X	618,152	619,689	619,836			67		67		619,903		(1,752)	(1,752)		12/12/2029	4 C FE
000000000	CUPPA BIDCO/PUCCINI/EKATERRA	B	09/04/2024	NON-BROKER/ *TRADE*	X X X	2,370	2,370	2,138	2,152		21		21		2,173		197	197	200	04/03/2030	4 B FE
000000000	GLOBAL BLUE 5/24 TL 0.0000% DUE 12/05/3		09/04/2024	NON-BROKER/ *TRADE*	X X X	382,477	407,975	381,082			607		607		381,689		788	788	(5,261)	07/30/2029	6 *
000000000	ENVALIOR FINANCE GMBH	B	08/15/2024	NON-BROKER TRADE, BO	X X X	331,168	329,520	319,744			17		17		319,761		11,406	11,406		12/05/2030	6 *
000000000	MALLINCKRODT PLC	D	05/22/2024	NON-BROKER/ *TRADE*	X X X														884	04/03/2030	4 C FE
000000000	GLOBAL BLUE ACQUISITION	D	09/30/2024	NON-BROKER/ *TRADE*	X X X	230,976	213,171	230,002			(2,209)		(2,209)		227,792		3,183	3,183		11/14/2028	4 A FE
000000000	GLOBAL BLUE ACQUISITION	B	07/23/2024	EXCHANGE OFFER	X X X	1,406,873	1,431,607	1,404,881			1,992		1,992		1,406,873				53,710	12/24/2030	4 A FE
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	26,986,531	27,397,306	26,201,128	14,657,249	3,267	124,263		127,530		26,494,795		491,734	491,734	1,228,397	X X X	X X X
2509999997	Subtotal - Bonds - Part 4				X X X	59,005,476	59,849,138	56,508,623	28,496,047	101,295	282,537		383,832	(31,616)	57,143,077		1,860,107	1,860,107	2,427,314	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	59,005,476	59,849,138	56,508,623	28,496,047	101,295	282,537		383,832	(31,616)	57,143,077		1,860,107	1,860,107	2,427,314	X X X	X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X		X X X													X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
29290D109	ENDO INC NPV		07/31/2024	MERGER		15,942,000		320,767							320,767					X X X	
81282V100	SEAWORLD ENTERTAINMENT INC		09/19/2024	VARIOUS		6,599,000		372,999							344,732		28,268	28,268		X X X	
071734107	BAUSCH HEALTH COS INC		09/19/2024	VARIOUS		112,751,000		819,045				18,269	18,269		922,532		(103,487)	(103,487)		X X X	
92857W308	VODAFONE GROUP PLC	C	09/03/2024	JEFFERIES & COMPANY,		11,367,000		111,637				8,314	8,314		107,207		4,430	4,430	11,111	X X X	
A0997C107	BAWAG GROUP AG	B	07/18/2024	VARIOUS		2,059,000		147,240				100,179	(4,932)	(4,018)	100,179		47,061	47,061	10,941	X X X	
G93882192	VODAFONE GROUP PLC	B	09/04/2024	VARIOUS		286,000,000		280,148				300,088	56,175	(6,052)	300,088		(19,940)	(19,940)	27,959	X X X	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	2,051,836	X X X	2,095,505	1,362,250	77,826			77,826	(10,070)	2,095,505		(43,668)	(43,668)	50,011	X X X	X X X
5989999997	Subtotal - Common Stocks - Part 4				X X X	2,051,836	X X X	2,095,505	1,362,250	77,826			77,826	(10,070)	2,095,505		(43,668)	(43,668)	50,011	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	2,051,836	X X X	2,095,505	1,362,250	77,826			77,826	(10,070)	2,095,505		(43,668)	(43,668)	50,011	X X X	X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	2,051,836	X X X	2,095,505	1,362,250	77,826			77,826	(10,070)	2,095,505		(43,668)	(43,668)	50,011	X X X	X X X
6009999999	Totals - Bonds, Preferred and Common Stocks				X X X	61,057,312	X X X	58,604,128	29,858,297	179,121	282,537		461,658	(41,686)	59,238,582		1,816,439	1,816,439	2,477,325	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)
Swaps - Hedging Other - Interest Rate																						
IRS_USD_PAY_3.018_REC_USD SOFR 1D_11/2/2023_11/2/2030_LCH IRS_USD_PAY_3.091_REC_USD SOFR 1D_7/18/2023_7/18/2033_LCH IRS_USD_PAY_3.16_REC_USD SOFR 1D_11/3/2023_11/3/2030_LCH IRS_USD_PAY_3.294_REC_USD SOFR 1D_11/25/2023_11/25/2030_LCH IRS_USD_PAY_3.902_REC_USD SOFR 1D_4/22/2024_4/22/2034_LCH IRS_USD_REC_4.11_PAY_USD SOFR 12M_4/12/2024_5/16/2034_LCH																						
			LCH	F226TOH6YD6XJB17KS62	04/28/2023	11/02/2030		15,000	SOFRCO / (3.018)			279	212		212	(216)				185		
			LCH	F226TOH6YD6XJB17KS62	01/13/2023	07/18/2033		16,000	SOFRCO / (3.091)			793	270		270	(237)				237		
			LCH	F226TOH6YD6XJB17KS62	05/01/2023	11/03/2030		6,000	SOFRCO / (3.160)			105	38		38	(82)				74		
			LCH	F226TOH6YD6XJB17KS62	05/23/2023	11/25/2030		13,000	SOFRCO / (3.294)			144	(13)		(13)	(167)				161		
			LCH	F226TOH6YD6XJB17KS62	03/20/2024	04/22/2034		2,000	SOFRCO / (3.902)			13	(94)		(94)	(94)				31		
			LCH	F226TOH6YD6XJB17KS62	04/12/2024	05/16/2034		1,000	4.110 / (SOFRCO)			(5)	(64)		(64)	(64)				16		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate												1,329	349	X X X	349	(860)				704	X X X	X X X
1169999999 Subtotal - Swaps - Hedging Other												1,329	349	X X X	349	(860)				704	X X X	X X X
1359999999 Subtotal - Swaps - Interest Rate												1,329	349	X X X	349	(860)				704	X X X	X X X
1409999999 Subtotal - Total Swaps												1,329	349	X X X	349	(860)				704	X X X	X X X
Forwards - Hedging Other																						
CAD/USD FWD 20241218 AAB EUR/USD FWD 20241218 AAB EUR/USD FWD 20241218 AAB GBP/USD FWD 20241218 AAB GBP/USD FWD 20241218 AAB GBP/USD FWD 20241218 M4165594 USD/CAD FWD 20241218 AAB USD/CAD FWD 20241218 XIY USD/EUR FWD 20241218 AAB USD/EUR FWD 20241218 M0775126 USD/EUR FWD 20241218 M4165594 USD/EUR FWD 20241218 XIY USD/GBP FWD 20241218 AAB USD/GBP FWD 20241218 AAB USD/GBP FWD 20241218 M0775126 USD/GBP FWD 20241218 XIY USD/GBP FWD 20241218 XIY USD/GBP FWD 20241218 XIY																						
				FX- JPMORGAN CHASE B	09/27/2024	12/18/2024	35,000	25,930	1.350				31		31		31			60		
				FX- JPMORGAN CHASE B	08/14/2024	12/18/2024	1,045,000	1,157,366	0.903				12,712		12,712		12,712			2,692		
				FX- JPMORGAN CHASE B	08/26/2024	12/18/2024	1,416,000	1,588,919	0.891				(3,435)		(3,435)		(3,435)			3,696		
				FX- JPMORGAN CHASE B	07/05/2024	12/18/2024	864,000	1,106,954	0.781				51,720		51,720		51,720			2,575		
				FX- JPMORGAN CHASE B	09/18/2024	12/18/2024	242,000	319,614	0.757				4,922		4,922		4,922			743		
				BNYM FX FXALL RFQ AS	06/18/2024	12/18/2024	304,000	386,375	0.787				21,307		21,307		21,307			899		
				FX- JPMORGAN CHASE B	07/08/2024	12/18/2024	4,417	4,417	1.358				(33)		(33)		(33)			10		
				FX- GOLDMAN SACHS, N	06/05/2024	12/18/2024	82,080	82,080	1.365				(995)		(995)		(995)			191		
				FX- JPMORGAN CHASE B	06/04/2024	12/18/2024	2,225,527	2,225,527	0.911				(45,208)		(45,208)		(45,208)			5,177		
				FXALL NONHEDGE NYC	06/04/2024	12/18/2024	1,178,071	1,178,071	0.912				(24,479)		(24,479)		(24,479)			2,740		
				BNYM FX FXALL RFQ AS	06/17/2024	12/18/2024	772,977	772,977	0.925				(27,603)		(27,603)		(27,603)			1,798		
				FX- GOLDMAN SACHS, N	06/04/2024	12/18/2024	9,680,218	9,680,218	0.912				(203,303)		(203,303)		(203,303)			22,518		
				FX- JPMORGAN CHASE B	08/20/2024	12/18/2024	258,019	258,019	0.767				(7,511)		(7,511)		(7,511)			600		
				FX- JPMORGAN CHASE B	08/06/2024	12/18/2024	271,922	271,922	0.787				(15,064)		(15,064)		(15,064)			633		
				FXALL NONHEDGE NYC	06/05/2024	12/18/2024	3,286,972	3,286,972	0.783				(164,911)		(164,911)		(164,911)			7,646		
				FX- GOLDMAN SACHS, N	09/17/2024	12/18/2024	260,748	260,748	0.759				(4,782)		(4,782)		(4,782)			607		
				FX- GOLDMAN SACHS, N	06/05/2024	12/18/2024	3,861,874	3,861,874	0.783				(190,803)		(190,803)		(190,803)			8,983		
				FX- GOLDMAN SACHS, N	07/30/2024	12/18/2024	228,617	228,617	0.779				(10,091)		(10,091)		(10,091)			532		
1439999999 Subtotal - Forwards - Hedging Other													(607,526)	X X X	(607,526)		(607,526)			62,100	X X X	X X X
1479999999 Subtotal - Forwards													(607,526)	X X X	(607,526)		(607,526)			62,100	X X X	X X X
1709999999 Subtotal - Hedging Other												1,329	(607,177)	X X X	(607,177)	(860)	(607,526)			62,804	X X X	X X X
1719999999 Subtotal - Replication														X X X							X X X	X X X
1729999999 Subtotal - Income Generation														X X X							X X X	X X X

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 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														XXX							XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 Totals - Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999													1,329	(607,177)	XXX	(607,177)	(860)	(607,526)		62,804	XXX	XXX

(a)

1	2
Code	Description of Hedged Risk(s)
.....

(b)

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

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

1	2	3	4	5	6	7	8	9		10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
															15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange		Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
Short Futures - Hedging Other																						
G Z4	4	529,380	LONG GILT FUTURE DEC24				12/27/2024	ICF		08/27/2024	132.8473	132.0291	1,019				3,273	3,273				1,000
1609999999 Subtotal - Short Futures - Hedging Other													1,019				3,273	3,273			X X X ..	X X X ..
1649999999 Subtotal - Short Futures													1,019				3,273	3,273			X X X ..	X X X ..
1709999999 Subtotal - Hedging Other													1,019				3,273	3,273			X X X ..	X X X ..
1719999999 Subtotal - Replication																					X X X ..	X X X ..
1729999999 Subtotal - Income Generation																					X X X ..	X X X ..
1739999999 Subtotal - Other																					X X X ..	X X X ..
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																					X X X ..	X X X ..
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)													1,019				3,273	3,273			X X X ..	X X X ..

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS		19,521	19,521
9999999999 Total - Net Cash Deposits		19,521	19,521

(a)

1	2
Code	Description of Hedged Risk(s)
.....

(b)

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premiums	Contracts With Book/Adjusted Carrying Value > 0	Contracts With Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 Aggregate Sum of Exchange Traded Derivatives					19,521		19,521	1,019		1,019	19,521	19,521
OTC - NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N			21,307	(27,603)	21,307	21,307	(27,603)	21,307	2,697	2,697
FX- GOLDMAN SACHS, N	N	N				(409,974)			(409,974)		32,830	32,830
FX- JPMORGAN CHASE B	N	N			65,950	(67,816)	34,067	34,067	(35,934)	34,067	16,187	16,187
FXALL NONHEDGE NYC	N	N				(189,390)			(189,390)		10,386	10,386
0299999999 Total - OTC - NAIC 1 Designation					87,257	(694,783)	55,374	55,374	(662,901)	55,374	62,100	62,100
0399999999 Total - OTC - NAIC 2 Designation												
0499999999 Total - OTC - NAIC 3 Designation												
0599999999 Total - OTC - NAIC 4 Designation												
0699999999 Total - OTC - NAIC 5 Designation												
0799999999 Total - OTC - NAIC 6 Designation												
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)			800		520	(170)		520	(171)		704	253
0999999999 Gross Totals			800		107,298	(694,953)	74,895	56,913	(663,072)	56,393	82,325	81,874
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					107,298	(694,953)						

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	341,365	341,365	341,365	I
0199999999 Total					341,365	341,365	341,365	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	800	800	X X X	V
0299999999 Total					800	800	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
					Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	During Current Quarter			
							6	7	8	
Depository			Code	Rate of Interest			First Month	Second Month	Third Month	*
Open Depositories										
US Bank, NA	Potland, OR		SD				300,833	300,833	300,457	X X X
Bank of NY Mellon Corp	Pittsburgh, PA						3,700,394	3,080,940	4,708,262	X X X
Bank of NY Mellon	New York, NY						1,385,665	1,520,628	4,339,915	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			5,386,892	4,902,401	9,348,634	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			5,386,892	4,902,401	9,348,634	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			5,386,892	4,902,401	9,348,634	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	UNITED STATES TREASURY BILL		08/02/2024 ...	0.000	10/31/2024 ...	79,612,106		635,305
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						79,612,106		635,305
0109999999 Subtotal - Bonds - U.S. Governments						79,612,106		635,305
2419999999 Subtotal - Bonds - Issuer Obligations						79,612,106		635,305
2509999999 Subtotal - Bonds						79,612,106		635,305
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		09/27/2024 ...	4.883	X X X	3,552,231	14,642	71,821
262006208	DREYFUS GOVT CASH MGMT-I		09/30/2024	0.000	X X X	1,355,430		
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						4,907,661	14,642	71,821
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		09/04/2024 ...	0.000	X X X	147,215		109,683
38141W273	GLDMN SCHS FIN SQ GV-FST		09/04/2024 ...	0.000	X X X	28,294		28,294
61747C707	MSILF GOVERNMENT-INST		09/30/2024	0.000	X X X	1,464,286		
825252885	INVESCO GVT & AGNCY-INST		09/30/2024	0.000	X X X	1,463,846		
999G51662	JP MORGAN US GOVT MM FUND 3164		09/30/2024	0.000	X X X	147,018		
316175108	FIDELITY INV MMTK GOVT-I		09/30/2024 ...	0.000	X X X	7,610,408		
8309999999 Subtotal - All Other Money Market Mutual Funds						10,861,067		137,977
8609999999 Total Cash Equivalents						95,380,834	14,642	845,103

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